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We assume that all government spending is paid off in period 2, which occurs after the pandemic in order to stay close to the two-period model.

1. Direct payments: here we expect

$$G_1 \uparrow, T_2 \uparrow$$

The transfer payment to consumers ought also to witness

$$C_1 \uparrow$$

as we expect consumers not to be able to access credit to the extent which they would like, and thus consumption is higher than in some counterfactual universe without this bill.

2. Unemployment benefits

$$G_1 \uparrow, T_2 \uparrow$$

The transfer payment to consumers ought also to witness

$$C_1 \uparrow$$

as we expect consumers not to be able to access credit to the extent which they would like, and thus consumption is higher than in some counterfactual universe without this bill.

3. Small business loans

$$G_1 \uparrow, I_1 T_2 \uparrow$$

4. Bailouts

5. Hospital Aid