

Grasping Reality with Both Hands

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Robbins: Sleepwalking into Depression: The Economic Response to COVID-19—Noted

Things have not gone as badly in the past two months as Jacob Robbins feared back in mid-July. But we still stand on the knife’s edge of an even deeper depression then we are currently in, with governments about to apply a large deflationary demand shock this fall:

Jacob Robbins: *Sleepwalking into Depression: The Economic Response to COVID-19 in the United States* <https://equitablegrowth.org/research-paper/wage-discrimination-and-the-exploitation-of-workers-in-the-u-s-labor-market/>: ‘The few green shoots of improved economic data belie the fact that the health and economic crises are far from over. In fact, we are in danger of sleepwalking into economic depression.... Thanks in large part to pandemic-related income support, spending recovered somewhat in May, rising 8.2 percent... I use real-time payment data from Earnest Research, a company that analyzes spending data from credit and debit cards, to study the latest on how consumer spending is responding to the pandemic...

.#noted #2020-09-18

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