

Grasping Reality with Both Hands

The weblog of Brad DeLong. Comments (mostly) welcome, or email me at delong@hey.com with "delong-weblog" as the subject.
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Boushey: How to Deal with the Coronavirus Plague Recession—Noted

Where are the Republican economists? Yes, the coronavirus plague recession has a supply-shock component, but it has a larger demand-shock component as well, and a social insurance component. We should be fighting all three:

Heather Boushey: *Testimony Before the Joint Economic Committee on the Coronavirus Recession* <https://equitablegrowth.org/testimony-by-heather-boushey-before-the-joint-economic-committee-on-the-coronavirus-recession/>: 'Addressing the administration's failure to contain the coronavirus and COVID-19, the disease caused by the virus, is the only way to fully restore confidence and put us on the path to economic recovery. The United States is experiencing the most uncontrolled and deadly outbreak of any high-income country in the world. Compared to the European Union, we now record 10 times as many daily coronavirus cases and COVID-19 deaths. Until the virus is contained, however, there are key actions that can bolster economic confidence and rein in uncertainty. Specifically:...

...Immediately renew the \$600 Pandemic Unemployment Compensation payments. Set economic assistance programs, such as Unemployment Insurance, to continue automatically until objective economic conditions improve. Pass generous aid for states and localities, which have already shed 1.5 million jobs and are bearing the brunt of responding to the pandemic, on the order of the 900 billion in the HEROES Act. Resist enacting corporate liability immunity and instead release workplace health standards that protect workers' lives and give employers evidence-based guidance. Enact other policies to stabilize demand and help those most affected...

.#coronavirus #equitablegrowth #macro #publichealth #2020-08-01

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