

Brad DeLong's Grasping Reality

A Semi-Daily Journal. Trying to grasp reality with both hands since 1999...

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Fischer: Failed Public Infrastructure—Noted

We have a Treasury. We have a Federal Reserve. We have an Internal Revenue Service. Those financial operations that can be done at scale and do not require the incentive of profit-seeking expertise—or that are hindered by the deployment of profit seeking expertise—should all be provided by the government. Why weren't they so provided in the case of the PPP? Amanda Fisher asks the question, and gives us an answer:

Amanda Fischer: *'I talked to @theintercept about banks making 18 billion https://twitter.com/amandalfischer/status/1283036845325144064 off of the Paycheck Protection Program, and how that's a symptom of failed public infrastructure. Our government should be able to do things without relying on financial institutions to deliver rescue money... #noted #2020-07-16*

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