

BUSINESS

Find out what’s going on in the local business community **Page B2**

Perspective: A fellow law professor writes that constitutional merit, not political ideology, will guide Amy Coney Barrett if she is confirmed as a Supreme Court justice. **B4**

The coronavirus is different

The current economic crisis is most unequal in modern U.S. history

By **HEATHER LONG, ANDREW VAN DAM, ALYSSA FOWERS and LESLIE SHAPIRO**
The Washington Post

The economic collapse sparked by the pandemic is triggering the most unequal recession in modern U.S. history, delivering a mild setback for those at or near the top and a depression-like blow for those at the bottom, according to a Washington Post analysis of job losses across the income spectrum.

Recessions often hit poorer households harder, but this one is doing so at a scale that is the worst in generations, the analysis shows.

While the nation overall has regained nearly half the lost jobs, several key demographic groups have recovered more slowly, including mothers of school-age children, Black men, Black women, Hispanic men, Asian Americans, younger Americans (ages 25 to 34) and people without college degrees.

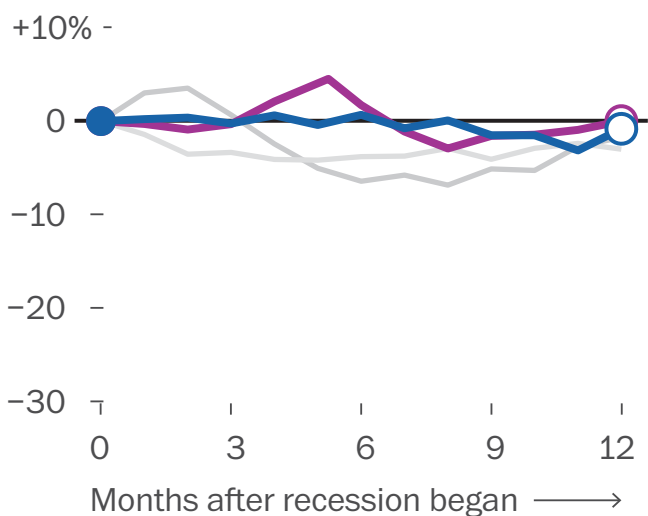
White women, for example, have recovered 61% of the jobs they lost — the most of any demographic group — while Black women have recovered 34%, according to Labor Department data through August. And workers with college degrees are 55% recovered, compared with less than 40% for workers with high school degrees.

The recession’s inequality is a reflection of the coronavirus itself, which has caused more deaths in low-income communities and severely affected jobs in restaurants, hotels and entertainment venues as Americans try to avoid crowded places to protect their own health and slow the spread of the virus. Jobs in these places pay, on average, \$17 an hour and were mostly held by women and people of color.

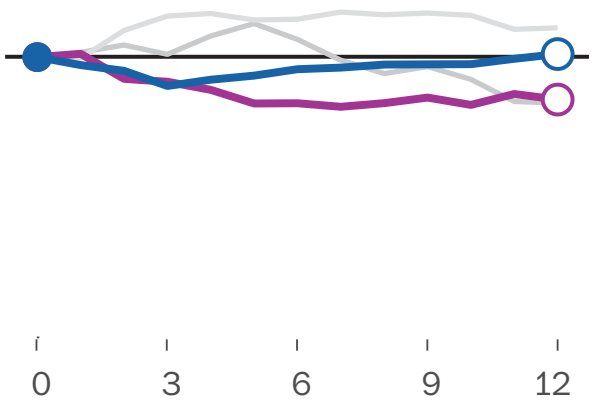
No other recession in modern history has so pummeled society’s most vulnerable. The Great Recession of 2008 and 2009 caused similar job losses across the income spectrum as Wall Street bankers and other white-collar workers were handed pink slips alongside factory and restaurant workers.

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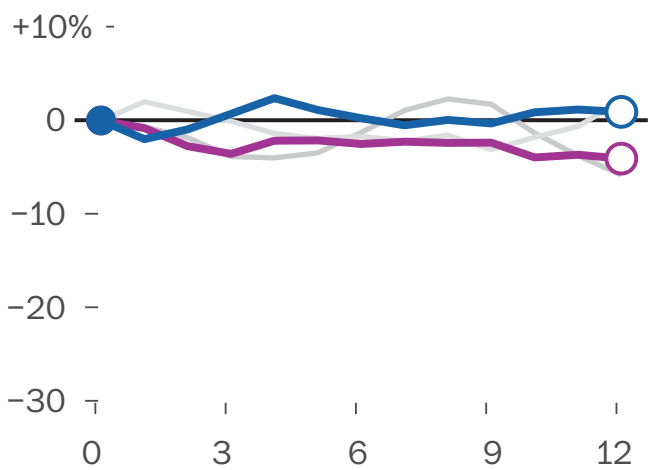
1990 recession



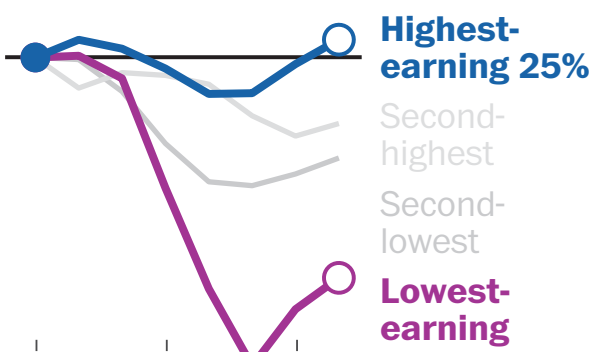
2001 recession



2008 recession



Coronavirus crisis



Job growth (or loss) since each recession began, based on weekly earnings

Notes: Based on a three-month average to show the trend in volatile data.
Source: Labor Department via IPUMS, with methodology assistance from Ernie Tedeschi of Evercore ISI
THE WASHINGTON POST

Americans might never go back to the office, and Twitter is leading the charge

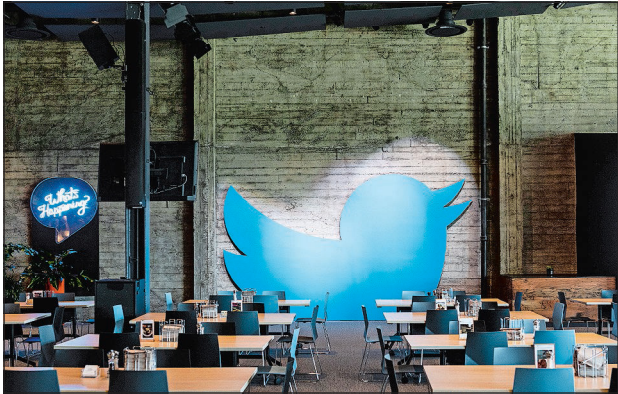
What many thought would be a temporary workaround is now a mass experiment with no end in sight.

By **ELIZABETH DWOSKIN**
The Washington Post

From his home base on the Hawaiian island of Kauai, Anton Andryeyev is running Twitter’s efforts to chase Russian bots and other rogue actors off the platform. A year ago, he traded his office in the company’s San Francisco headquarters for this tropical home office two thousand miles away, surrounded by stand-up paddleboards and a monitor large enough to see his entire 25-person engineering team all at once.

Andryeyev’s remote office represents a sweeping experiment in the future of work: allowing white-collar workers to work from anywhere, forever.

Corporate America has long been defined by physical offices. But in a few short weeks, the pandemic upended that as thousands of companies mandated their employees work from home. What many thought would be a



temporary workaround is now a mass experiment with no end in sight, as many companies await a vaccine or other developments to ensure workers’ safety.

While many companies are anxious about the new reality, fearful of reopening and worried about the loss of workplace connection, some employers

have embraced it — even going so far as making remote work permanent. Outdoor apparel company REI, Facebook and Ottawa-based Shopify have all announced some measures making work from home the new norm.

Twitter, the first major U.S. company to make a public announcement in May about its permanent work-from-home

The deserted cafeteria of the Twitter building in San Francisco in May.

WINNI WINTERMEYER
THE WASHINGTON POST

plans, has a big head start in identifying the pitfalls and advantages of work from home.

For the last two years, Twitter has been quietly dismantling its office culture, making changes that resulted in blessing employees like Andryeyev who asked to relocate — whether it was Hawaii, rural Ireland or back home in a cheaper state. However complicated, the official policy on employee relocation requests was “get to yes.” The effort began with an off-the-cuff email in 2018 by chief executive Jack Dorsey in which he encouraged employees to work from home after a productive day doing so himself.

Twitter has been experimenting with building ways to better support Dorsey’s vision ever since, sending people in the same building to different rooms to test out virtual meetings, creating sign language systems and other rules

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CONSUMER SPENDING GAINS SLOW TO 1% IN AUGUST

Washington — U.S. consumer spending slowed in August and personal income fell as a \$600 weekly benefit for Americans who are unemployed during the pandemic expired.

The Commerce Department reported that spending grew by just 1%, the weakest growth since spending fell 12.7% in April when rapidly spreading COVID-19 infections shut down large parts of the economy.

A 2.7% drop in income in August followed a gain of 0.5% in the previous month. The drop reflected the expiration of the \$600 expanded unemployment benefit on July 31. Congress has so far failed to come up with a new virus relief package that would restore that benefit.

Economists fear that without further government support, the economy will slow significantly in the final three months of this year as consumer spending slows with millions of people still out of work and government support fading.

“Unless employment growth picks up or additional fiscal aid is extending, consumer spending is at risk of slowing dramatically,” said Gregory Daco, chief U.S. economist at Oxford Economics.

Inflation, as measured by a gauge tied to consumer spending, rose 0.3% in August and is up 1.4% over the past 12 months. That is well below the Federal Reserve’s target to achieve 2% annual gains in inflation.

— Associated Press

U.S. home prices rise 3.9% in July as market shows strength

Washington — U.S. home prices rose at a faster pace in July as the housing market continued to show strength in the midst of the coronavirus outbreak.

The S&P CoreLogic Case-Shiller 20-city home price index rose 3.9% in July from a year earlier, up from a 3.5% annual gain in June. The July gain was slightly higher than economists had expected.

The 20-city index excluded prices from the Detroit metropolitan area index because of delays related to pandemic at the recording office in Wayne County, which includes Detroit.

Phoenix (up 9.2%), Seattle (7%) and Charlotte, North Carolina (6%), reported the biggest year-over-year gains. Sixteen of the 19 cities saw prices rise at a faster pace than they did in June. The smallest gains came in Chicago (up 0.8%) and New York (1.3%).

— Associated Press



A newly constructed home, in Westwood, Mass.

STEVEN SENNE/AP PHOTO