**Nina Eichacker, Assistant Professor of Economics, University of Rhode Island**
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**Policy Brief – Lessons from Past Crises for Covid-19 and the Global Economy**

The current crisis, coming just over a decade after the Global Financial Crisis of 2008, and the onset of the Eurozone Crisis in 2009, presents a moment to incorporate lessons from previous crises. This brief presents eight broad facets – financial, monetary, fiscal, and social – to consider going forward when constructing policy. They speak to the novel solutions and challenges in responding to financial crises, and broader crises in the 21st and 20th century – the Subprime Mortgage Crisis and Global Financial Crisis, the New Deal, World War II – and they also consider the space for future crises in the near and longer term, especially relating to climate. Now is a time for bold action, but also a time for reorganization of finance, fiscal policy, and monetary policy, in ways that prioritize households, social equity, and environmental justice. History has provided lots of lessons, recent and more distant, for paths to take and avoid going forward. All of the following recommendations assume that widespread, quick, repeated, and reliable testing for the Covid-19 virus will be essential to societal containment and eventual mitigation of the social damage it causes for any economy; thus, social coordination among world leaders will be paramount to any global response to the present circumstances. Finally, many of these proposals and conditions were already important to consider before the spread of Covid-19, and before the economic toll from the pandemic could be felt. Thus, sustaining these changes may be essential to broader policy moving forward. Policy-makers must recognize what is exceptional about the present moment – a once in a century pandemic – and the fault lines revealed by the present health, infrastructural, and economic crises unfolding around the world.

***Financial and Monetary Recommendations:***

*1. Monetary policy*: Central banks must promote liquidity to whatever degree possible. Novel responses to the Global Financial Crisis provide a model – monetary institutions must be empowered to support domestic banking systems, domestic governments, and even international institutions. Relying on private credit markets to backstop their spending in this time of crisis, will needless constrain government's ability to respond to large scale social crisis, and they must have all tools at their disposal. Widening spreads between municipal bonds and Treasuries in the United States imply increased difficulties for local governments to respond to their specific challenges, when the moment calls for novel and wide ranging government responses to physical crises related to the pandemic itself, and economic crises linked to fallout from social isolation policies crucial for preventing the spread of Covid-19.

Central Banks appear to be taking advantage of this moment to embrace new strategies. Since February 28, 2020, the Federal Reserve urged banks to be lenient with borrowers and encouraging banks to take advantage of discount window services and intraday lending, and reduced reserve requirement ratios, and have taken other steps to shore up municipal bond markets, as well as provide liquidity on an international level. They have reduced rates on transactions between foreign central banks and the Fed, established swap lines with increasing numbers of central banks, and increased the frequency of swap line operations from weekly to daily. (Federal Reserve, March 20, 2020) Domestically, the Federal reserve is establishing Primary Credit Dealer Facilities to "smooth credit provision to businesses and households," (Federal Reserve, March 19, 2020), increased liquidity provision to Mutual Money Market Funds, and seems to be on the verge of allowing purchases of municipal bonds from state level municipal money market mutual funds, which more than ten states have petitioned it to do. (March 20, 2020) However, it has farther that it can go. First, the Fed's actions to promote household and business interests, and even banks' liquidity insurance, rely too heavily on bank level discretion. The Fed seems to be moving in the right direction, committing to unlimited purchases government and corporate bonds, and Democrats are proposing that the Fed create a facility to provide liquidity to small businesses as well. (Smialek, *NYTimes*, March 23, 2020) Second, the Fed and IMF should be expanding their international liquidity operations the world over, as emerging markets have seen runs on the dollar. (Adler and Arrauz, March 23, 2020, *The Nation*; Gallagher, Ocampo, and Volz, March 20, 2020, *The Financial Times*) If international governments will not impose capital controls, the Fed and other market-making central banks must use their authority to smooth global liquidity provision, in a time of pandemic. Finally, swap line support must never be made contingent upon other actions by monetary authorities or governments, particularly along ideological lines.

*2. De-linking Fiscal Policy from Private Bond Markets*: Given the challenges that private bond markets can pose for governments who have central responsibilities to contain the spread of the virus and promote the cure of the ongoing pandemic, using whatever measures possible to ensure that public policy is not hindered by financial prices will be paramount. Governments must have access to funding; their central banks must be empowered to assist in whatever means possible. Central banks with the authority to assist should also consider international outreach. Capital flight from emerging markets as investors rush to purchase dollars generates new sources of crisis in the global system; the Federal Reserve and other central banks must act as lenders, dealers, and buyers of last resort to shore up national systems to whatever degree possible. Fiscal policy should not be constrained by market demand for sovereign bonds right now, especially not in countries like Italy, especially not at the municipal level in the US, and especially not in a time of a public health crisis.

Actions by the Fed described above a good start, though they do not go far enough. Economic sanctions – monetary and otherwise – on nations like Venezuela, Iran, and elsewhere will have devastating human consequences. The Eurozone is likewise showing promising signs of having learned from the Eurozone Crisis. However, focus on national responses rather than supranational responses, such as the creation of a true safe asset for the Eurozone, like Eurobonds or Coronabonds, will invariably leave certain economies, like Germany's, at a funding advantage if they have exorbitant privilege, and others at a disadvantage, if those governments' abilities to fund expenditure is constrained by market dynamics. The ECB's introduction of the Pandemic Emergency Purchasing Plan (PEPP) is a good step: the ECB has committed to purchasing sovereign debt from Eurozone governments, and revising the price limits of these purchases as necessary, implying that it is ignoring any possible links to inflation going forward. (Van't Klooster, 2020) This is especially important if the Eurozone fails to create a fiscal union to enable spending by governments across borders.

*3. Private Sector and Household Liquidity Support*: Liquidity must be provided to the private sector as well. What was initially predicted to be a supply shock, as the disease came to global attention in China, has transformed into an immense demand shock as governments world-wide implement more stringent isolation measures to curb the spread of Covid-19. An early casualty of this dynamic is service sector businesses, which have taken large beatings in the marketplace. Most small businesses in the US lack a substantial buffer of savings to weather long term disruptions of business, and unemployment is climbing in the US (and elsewhere) at unprecedented rates and to unprecedented levels. The closure of cultural institutions like movie theaters, concert venues, museums, and so forth has employment and social ramifications as well. The transformation of labor markets into an increasingly contract-based and contingent system likewise; workers who contract directly with households and individuals such as ride-share drivers, cleaning services, and other participants in the task-based gig economy have little recourse as house-holds shelter in place.

Small businesses are laying off workers, attempting to pivot to delivery/take out services when possible, and elicit private funding through online donation platforms, selling gift certificates, and other novel ways of earning some revenue when households are being strongly encouraged to stay home. To whatever degree possible, firms should be enabled to support their workers by continuing to pay them, cover social expenses such as insurance costs, and otherwise provide material support to their employees, without demanding that employees put themselves at physical risk in the midst of the crisis. This provision of liquidity to the private sector could take any number of forms – forgiveness of loans in the short and longer term, cash grants to cover employment obligations, direct payments to employees in lieu of wages. Direct payments to households in the form of a sufficient universal basic income (UBI) should be another tool employed to respond to the present crisis; this helps households that have lost wages as unemployment has increased, and allows them to pay for obligations such as rent, utilities, and other such obligations, as long as there are no guarantees that they may skip such payments without penalty.

It is notable that large firms, such as airlines and auto companies, in addition to banks, are already petitioning the government for bailouts. (DealBook, *New York Times*, March 17, 2020) At present, airline companies are lobbying the federal government for large bailouts, despite having spent millions on stock buy-backs in the past five years. Large banks are likewise arguing that in order to provide liquidity service to households, they must receive bailouts from the government, and that regulatory measures implemented after the 2008 Global Financial Crisis are tying their hands in responding to the global liquidity crisis right now. (Rennison, Stafford, Smith, and Wigglesworth, *Financial Times*, March 23, 2020; Flitter and Goldstein, *NYTimes*, March 23, 2020) In 2008, banks that were too big to fail, and auto companies received assistance from the federal government, and then sat on retained earnings for several years, while homeowners and renters evicted in the foreclosure crisis received little support from the government. Congress members like Elizabeth Warren and Sherrod Brown have led the charge demanding that firms that receive bailouts agree to stringent conditions, including requirements not to grant bonuses and raises to high-level employees for a set time period, prohibition of stock buybacks, and mandates to add employees to boards of the bailout receiving companies in question. This is an important divergence with the 2008 crisis, in which the government was seen as too accommodating of business interests. While it may be necessary to provide governmental assistance to firms, large and small, to ensure employment prospects and insurance security for those firms' workers, it will also be essential for the government to wrest more authority in dictating the actions of firms going forward, in ways better tilted toward the interest of those firms' employees.

*4. Financial Regulation and Oversight:* Banks' and credit card companies' statements that they will allow debt rollovers without punishment cannot be taken at face value; the Consumer Financial Protection Board has an important role to play right now, given what past practice has shown us about the financial sector in good and bad times. Though some banks and credit card companies have declared public willingness to roll over customers' debts for a set period of time, without interest or credit score penalty, these policies are not consistent across the industry, and apparently inconsistently recognized by bank staff that consumers might interact with when petitioning for delayed payment. (Lieber, *New York Times,* March 17, 2020) The Fed's recommendations that banks exercise leniency is a good first step, but hardly as effective as proper legislation that mandates loan forgiveness or leniency going forward.

**Fiscal and Regulatory Recommendations**

*5. Fiscal Policy and Planning:* There is extreme need for fiscal policy right now – governments should spend at liberty and with imagination, and should shift to planning models, rather than relying on market mechanisms to drive the distribution of goods and services. Whatever forms this takes – rationing goods to preclude shortages of necessities, price controls to minimize price gouging, direct provision of necessities to families, non-prison labor production of medical essentials like hand sanitizer, or redeployment of service workers for production and distribution of these goods and services – should be employed. Rather than relying on the discretion of firms with recommendations, petitions, and 'urging,' the government should exercise its authority to act for the public good. Some governments are already moving in this direction – the French and Italian governments have suspended required payments on mortgages, some cities have suspended penalties for failure to pay utility bills, and the Federal Reserve is encouraging banks and credit card companies to exercise leniency with customers at risk of default on loans and credit card bills. This can, however, go farther. The Department of Education could work to relieve student borrowers, the federal government could officially suspend payment on particular debts in this time of uncertainty, and that is setting aside the medical and health costs households are vulnerable to paying in the US system.

There should be a massive push to increase public infrastructure in the following fields that have suffered since 2008: public health, research funding, education, renewable energy, and care work; this is the case in the US and in Europe. Both the US and Europe deployed historically low government spending in response to the Global Financial Crisis and the

Eurozone Crisis. The reasons for this were largely political or ideological, and often entailed revealed privileged statuses of the political actors demanding austerity for different classes or countries. In Europe, the European Commission and the European Central Bank demanded conditionality before countries experiencing sovereign debt crises could receive bailout funds; these conditions mandated austerity, structural reforms, and liberalization of state owned enterprises and services in ways that diminished state capacity to provide myriad social services. Remarks by current World Bank Group president David Malpass that countries looking to the World Bank for aid should be expected to implement structural reforms to speed the recovery are alarming, given recent history. (Malpass, March 23, 2020) At the same time, ideologically driven governments in surplus countries declined to spend when they had more than enough fiscal space to pay for it (Vail, 2015, 149; Schmidt, 2015, 108). This has left many European economies – peripheral or core – in a state of catch-up as the pandemic has taken hold. In the US, a similar political aversion, at least by some members of congress, hindered responses to the 2008. After the Obama administration passed of the 2009 American Recovery and Reconstruction Act, which ultimately authorized $831 billion of spending on shovel-ready projects between 2009 and 2019, a grass-roots Republican movement, the Tea Party, arose in opposition to the stimulus, and in support of fiscal austerity. (Skocpol and Williamson, 2016, 5-6) Republicans in Congress blocked myriad attempts by Democrats to pass more stimulus measures, and even blocked the 2011 attempt to raise the debt ceiling until the three major credit rating agencies lowered the US's credit rating (Pear, *NYTimes*, October 11, 2011; Steinhauer, *NYTimes*, August 2, 2011; Sorkin, *NYTimes*, April 28, 2016).

There are promising signals from Congress. Both Democrats and Republicans in Congress have introduced bills to provide relief to the US economy, for banks, businesses, and households. Unfortunately, there is a marked divide in the character of the submitted bills: the Republican Senate bill offers lower payments to households, requests rollbacks of regulations for banks, and presently demands waivers of transparency rules for corporate stimulus and bailout recipients (Cochrane, Tankersley, and Smialek, *NYTimes*, March 22, 2020). House Republicans watered down a paid-sick leave law the Democratic House passed, demanding exemptions for small and large firms from the requirement, and excluding millions of workers from coverage. Congressional Republicans have also blocked attempts to expand unemployment insurance as unemployment claims are rising rapidly (Cochrane and Tankersley, *NYTimes*, March 14, 2020). Democrats' proposals in the Senate offer more money to workers, recommend stringent provisions for employers receiving bailout assistance, such as requirements that companies maintain payrolls and use bailout funds to pay workers, raise wages to a $15 hourly minimum, maintain union contracts, mandate corporate oversight of bailout receiving firms, and prohibit stock buy-backs, executive bonuses, and dividends to shareholders for a set period of time (Zeballos-Roig, March 17, 2020, *Markets Insider*). Senate Democrats have also proposed allowing Congress to pay monthly student loan bills and forgive up to at least $10,000 in student debt per borrower, and urged the government to invoke the authority of the Defense Production Act, to compel the private sector to produce a set of socially desirable goods, such as ventilators, face masks, and tests for Covid-19. (Carney, *The Hill*, March 19, 2020; Savage, *NYTimes*, March 20, 2020)

The Eurozone also gives reasons for optimism. The European Commission is taking steps and making proposals to assist member states of the Eurozone in their fiscal responses to the Pandemic. First, the EC adopted a temporary framework to vest states with greater authority to intervene in national economies' markets, by allowing states to make direct grants to firms, guarantee loans, subsidize public loans, aid banks lending to the real sector, and provide short-term export credit insurance. (EC, March 19, 20202) It has also released a statement proposing to "the activation of the general escape clause of the Security and Growth Pact … as part of its strategy to respond quickly, forcefully, and in a coordinated manner to the coronavirus pandemic." (EC, March 20, 2020) Finally, there is sustained discussion of the creation of Eurobonds, a safe asset for the Eurozone, that would not be subject to similar market distortions that leave peripheral EMU debt less desirable than German sovereign bonds, in addition to the creation of the PEPP. Even the German government is willing to spend more; it repealed the 'Scwharze Null,' or 'Black Zero' policy, under which the German government has committed to balanced or surplus fiscal budgets since 2015. (Chazan, March 21, 2020, *Financial Times*) Europe's suspension of the Stability and Growth Pact, to ensure that countries in recession are not forced to implement austerity; better still would be repeal. These recommendations can go farther, however. The European Commission could commit to a reversal of past promotion of structural reform in peripheral Europe, for example. Given the disparities and social costs, including to public health, that grew between Europe's north and south during and after the Eurozone Crisis, it is imperative for the European Commission to pledge and act forcefully on behalf of the Eurozone's peripheral governments, to ensure that they are not left in another state of entrenched crisis following the Covid-19 pandemic.

Item 7 in this brief addresses broader planning imperatives for governments moving forward.

**Employment and Social Recommendations**

*6. Employment Programs and Hazard Pay for Essential Services*: There are two central employment challenges apparent in the early months of the Covid-19 pandemic. First, measures to contain the spread of the virus, specifically social distancing, social isolation, and quarantine – are deleterious for wide sectors of the economy, and encourage individuals and workers to stay home. Many businesses lost their customer bases, especially if their services are neither essential nor conducive to transformation for remote delivery. Occupations that can weather the transition to online or remote provision of services are likely to remain viable, though rapidly changing employment, demand, and supply chain dynamics can still disrupt a business or organization's expectations of circumstances or viability. Other occupations – in the case of the current pandemic, medical services, groceries and pharmacy services, delivery services and trucking – become more essential for the functioning of the system and sustenance of households at large. In the US, delivery, grocery, health care, and care workers are at high risk of contracting infection, given the essential nature of their service. Any response to this aspect of the crisis must do several things. First, it must ensure that workers in these fields qualify for and receive paid sick leave, to the degree necessary for survival and containment of the relevant maladies. Second, workers in these fields must qualify for hazard pay; establishing an emergency fund to pay essential workers time and a half during periods of crisis would ease the burdens of the workers stuck fulfilling their duties to the rest of the population. Third, ancillary social services must be provided to enable these workers to provide the services they give. This would mean high quality, subsidized or government provided care giving for dependents, children and older adults; it would mean paying child care and visiting nurses extra to compensate for the wider hours of coverage these workers would provide; it would mean access to good healthcare for all, especially during a public health crisis.

*7. Economic Planning and Job Creation*: Accelerating economic damage from the Covid-19 pandemic and isolation meant to contain the spread of the virus is apparent. Unemployment is rising, businesses are closing, and financial markets are reeling. Now is an important moment for governments to step in to fill the role of the private sector, and to use their scope to redirect economic activity in directions sorely needed well before the onset of the pandemic. This section addresses key services that are interconnected – health care, care work, education, the arts, journalism, public infrastructure, renewable energy infrastructure and environmental protection – that must be strengthened, especially after the economic and social damage from Covid-19 is apparent.

Hospitals in the US are presently in a state of panic. The funding model for hospitals that requires profits from elective procedures and other medical services to pay for care that is not profit generating, such as massive shifts in service to treatment of a new disease for which there is no cure, has long been a problem. Hospital closures on a wide scale, especially in rural areas, mergers and acquisitions between hospital groups, the rise of private equity ownership of hospitals, and other dynamics predictable in a market system are especially devastating in an industry that provides public goods at its core. The pandemic has laid bare the human costs of failure to maintain public health infrastructure around the world, and especially in wealthy industrialized countries. The present crisis is a strong argument for nationalization of health services, as hospitals' funding shortfalls threaten closures and/or furloughs for medical personnel in a time of eminent need. Centralization and planning the management and provision of medical care is a necessary policy to shore up inadequacies in health care, ensure doctors, nurses, and medical staff's compensation and safety, and reorient the US medical system back to a system primarily devoted to medical need rather than profit. At the same time, the importance of front-line medical service from family care, primary care, and internists is likewise being revealed. (Goldberg, *NYTimes*, March 23, 2020) When we consider the compensation structures in medical fields, and spread of compensation between specialized subfields like radiology and family practice, as well as the supply shortages of primary care medicine across the country, the need for a new approach to the provision of health care is emphasized.

Another service industry of major importance is journalism. Many news sources – local, national, print and online – have suffered in the past several decades. The rise of private equity ownership of news groups, private ownership of television news outlets, and transformation of the news industry as a whole has led to a paradoxical concentration of news sources in tandem with the proliferation of news. A crisis like Covid-19 should rightfully address the need for journalism and reporting as a public good. National funding of news services that maintain independent management would bolster an important tool in fighting the spread of a pandemic with the spread of information; needless to say, there are ancillary benefits from improving news coverage at the local and national levels. Doing so would also improve the material circumstances of journalists, who have suffered increasing precariousness as the news industry has transformed in the past decade. This crisis, and a shift toward greater public funding of necessary services would present an opportunity to reverse those trends.

The crisis also lays bare how essential care work is in our economy. Finding daycare services for the children of essential workers has been a challenge for municipal governments. At the same time, people that have kept their jobs and must work remotely with children must work double-shifts as caregivers while supervising their children whose schools are closed. This is not a revelation. Childcare is expensive, particularly in cities that are expensive to live in, where workers are more likely to find jobs. Devoting public resources to provision of care and payment chronically underpaid daycare workers, health aides, and teachers is sound policy going forward, and would address inequities both in the provision of care, as well as the self-selection of workers going into those fields. This crisis should be an opportunity for the government to devote considerably more resources to the management and provision of care with untold benefits for society at large.

Linked with child care is the importance of education – primary, secondary, and college of university level – school and university closures create challenges for parents, but also for staff and educators. Teachers are at risk of being furloughed, as their ability to teach changes with school closures and social isolation. The increasing reliance of colleges and universities on adjunct and non-tenured faculty leaves a large segment of higher education teachers at increased risk of losing employment and benefits, indeed, if they qualified to receive them in the first place. Students at risk of losing employment, scholarship funding, and tuition aid are in a bind as they react to the closure of schools, the premature end of sports seasons, and their potential loss of funding as academic sessions are thrown into uncertainty; this all occurs even as the costs of college inexorably rise. Greater funding for educators at all levels, more public funding commitments for public schools, and increased funding to enable tenure track hiring would improve the stability of administering education at all levels, reduce the precariousness of employment in academia, and generate public dividends for society as a whole.

When it is safe for individuals to return to work, another productive direction for government planning and employment would be creating large-scale environmental infrastructure projects along the lines of Ocasio-Cortez and Markey's 'Green New Deal.' One aspect of financial markets' downturn early in responses to the Covid-19 crisis was banks' confrontation of falling oil prices; Trump administration officials have considered proposals to aid shale oil companies that have suffered in the downturn. (Stolberg and Tankersley, *NYTimes*, March 10, 2020) Rather than bailing out industries inextricably tied to climate change, the

Federal government could shift national priorities definitively in the production of renewable energy related technology, and a redesign of environmental infrastructure to support scale implementation of such technologies. The present and future costs of climate change will be immense; this moment could provide the space for a pivot with social and economic gains. Further, while the costs of climate change are likely to be borne across the class spectrum, low-income communities and people of color are exposed to a disproportionate volume of pollution, and bear disproportionate risk related to climate change (Islam and Winkel, 2017,12 – 17). The last section of this brief considers the importance of ensuring the equitable distribution of future stimulus.

Finally, governments should commit to funding the arts in the near and longer term. The epidemiological facts of the pandemic have elicited the closures of theaters, museums, concert venues, and more. Grants and foundations that fund art are likely to suffer in a prolonged recession. Collaborative art is a health risk to produce right now. Just as the Works Projects Administration prioritized arts and culture production, a comprehensive response to the recession and/or depression induced by Covid-19 ought to provide direct government funding for cultural production, to sustain these resources and their creators going forward.

*8. Social Equity:* Any response to present crisis must take special care to ensure that its implementation does not exacerbate racial, gender, or class inequity. US history is littered with policies that prioritized certain groups (mostly white men) over others; ensuring that aid to businesses prioritizes workers' interests is one key element of reversing this tendency. Similarly, protecting the viability of existing unions should protect the interests of workers across the race and gender spectrum. The New Deal, a political compromise meant to navigate the interests of moderate Republicans, Southern Democrats, and Northern Democrats enshrined sexism and racism through systematic exclusion of particular groups, like domestic workers and farm workers, from government aid and social services. The Home Owners' Loan Corporation Act of 1933 created the Federal Home Loan Bank Board, which had the discretion to approve or reject loan applications from groups deemed undesirable or unsuitably risky, and disproportionately rejected non-white or immigrant mortgage applicants; there is also evidence that Home Owners Loan Corporation disproportionately foreclosed upon and resold properties held by non-white families, controlling for income and other variables. (Woods, 2012, 1039; Hillier, 2006, 6) African American veterans were excluded from key components of the GI Bill related to housing, college education, and employment placement. (Kotz, *NYTimes*, August 28, 2005) These actions prevented non-white households from acquiring equity building assets, using available social services, and earning higher wages, despite their service during WWII, with longer term implications for US racial wealth gaps.

In the wake of the Great Recession, much attention was paid to the gendered aspects of job loss – words like 'Man-cession' were used to describe job loss in predominantly male fields like construction as women were more likely to find employment in retail employment or government employment as the recovery gradually took hold. (Rampell, *NYTimes*, February 5, 2010) However, these 'advantages' hid broader social and economic changes occurring in the US and elsewhere. Cuts in government funding, legal changes reducing unions' capacity to organize, and job losses in the public sector, particularly at local levels, had disproportionate effects for public employees, who are more likely to be non-male and non-white. (Bureau of Labor Statistics, 2012) Job loss and unemployment during the Great Recession for non-white men and women (African American and Hispanic) were greater than for white men. (Grown and Tas, 2010, 10) The Great Recession's origins in the Subprime Mortgage Crisis, in which non-white and non-male homeowners were particularly targeted by banks for sub-prime mortgage products, and lost primary sources of equity in the foreclosure crisis, exacerbated income and wealth inequality particularly along racial lines. (Smeeding, 2012) Debt overhangs, particularly from student loan debt, were particularly destabilizing for non-white single mothers in the decade since 2008. This dynamic was coupled with cuts to benefits – including food stamps – under austerity measures passed after 2008. (Kim and Wilmarth, 2016, 351) These factors contribute further to precarity for non-white and non-male headed households.

Proposals put forward earlier in this brief are designed to be as comprehensive as possible. Relief for small businesses, worker provisions in corporate bailouts, oversight for corporations receiving aid, universal income and block grants for communities all prioritize need irrespective of race or gender. Renewal of medical service in rural areas reverses trends of hospital closures, and worsening health gaps between urban and rural zones in the US. Decoupling fiscal policy from private capital markets should allow governments to prioritize serving their constituents without fear of increasing costs in a time of crisis. Increased pay and safety provisions for essential employees in health care, including doctors, nurses, support staff, pharmacy workers, and more, supply transport, grocery services, agriculture, child care, waste services, and utilities would be another step in promoting equity in our response to this crisis. After these workers receive appropriate health and safety protection, wider considerations – such as amnesty for undocumented workers in these fields – would be another important policy to implement.

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