Today, coming months, and coming years?

- **Today:** We are living in a public health crisis and a severe recession—unlike anything we have known for generations.

- **Coming Months:** Health experts’ ability to make us safe will shape what happens next. Our lives will be one step forward two steps back.

- **Coming Years:** Cleaning up will be hard, and recovery will likely be slow. In fact, the long-term economic outlook could be persistently bad.
U.S. unemployment today is at absolutely tragic highs

National unemployment rate, January 1948 to May 2, 2020

Note: Shaded areas are recessions from the National Bureau of Economic Research, except 2020, author’s estimate.
We know what works and how to do it

• Countless researchers have studied our economy from Great Depression to Great Recession. Volumes have been written.

• *Recession Ready* from Equitable Growth and Hamilton Project offers many ideas for today, using evidence and research.

• None of the lessons from the past matter, if policymakers do not apply them today. Actions and money matter.
Disruptions in hurricanes similar to in the coronavirus recession

Decline in daily, U.S. retail sales during Hurricanes Harvey and Irma

How to get back on track in the coming years?

• Everything Congress and the Federal Reserve is doing for the economy is about helping families get back on their feet.

• Damage from a depression lasts generations unless policymakers actively fight back. Policymakers must fight for everyone.

• Congress must get more relief out immediately. And they must commit to continue all the relief until we win.
How does Congress commit?

• **Pass legislation to continue relief**—better jobless benefits, more food stamps, and money to states—until people are back to work.

• Do not pass relief for six months or a year. **Do it until people are at work.** Then slowly wind down the extra support.

• Keep it simple. **Continue relief until unemployment is back to 5%, no matter what it costs. We are worth it.**