Press Release

Op-Ed: Policy and the Pandemic

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The United States faced economic crises after the 9/11 attacks and the 2008 financial collapse, but the coronavirus pandemic is producing the greatest economic crisis since the Great Depression, writes AAF President Douglas Holtz-Eakin in a new op-ed in *The Hill*. Holtz-Eakin explains the similarities and differences between these crises, and he contends that while policymakers' first priority should be the public health mission, Congress needs to act quickly to minimize the coronavirus pandemic's economic damage.

An excerpt:

> The fastest remedy would be to give businesses grants or loans on the condition that they do not lay anyone off. The grants and loans would keep the businesses intact. The continued payroll would keep workers and their families intact. The basic economic task is to use the enormous borrowing power enabled by taxpayers to raise a trillion dollars or more and then pour this cash into a variety of funnels leading to companies and households. This is simply bridge financing of otherwise sound business.
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> Grants and loans have been demagogued as bailouts. But these are not bailouts for bad behavior. Unlike the financial crisis, the coronavirus recession is not the price of poor practices. In this case, they are simply the fastest and most effective way to help the families that are ultimately the highest concern right now.

Read the op-ed.