

Economic Strategy Group: A bipartisan statement in support of immediate pandemic relief
November 19, 2020

Amidst a resurgence in COVID-19 caseloads and continuing economic devastation from the pandemic, we urge Congress to enact legislation that focuses on the core measures necessary to provide additional fiscal relief as quickly as possible and no later than the end of this calendar year.

A bipartisan relief package should include—first and foremost—additional funding to fight the virus. We also endorse assistance to individuals and families, including extended federal government income relief to unemployed individuals, enhanced benefits to households who need help buying food, and measures to help people who are facing potential eviction and homelessness because of pandemic-related income loss. Legislation should include fiscal support to state and local governments, which face budget shortfalls as a result of the pandemic while they face emergency spending needs, including much needed funding for K-12 schools to open safely. Congress should also prioritize support to small businesses, as they continue to operate under reduced capacity restrictions, weakened consumer demand, and a high level of uncertainty.

The CARES Act that was passed with bipartisan support in March 2020 provided necessary relief to millions of Americans and helped the economy rebound more quickly than expected. Many of the Act’s key provisions have already expired but are still needed. Meanwhile, the pandemic resurges throughout the country. Our nation’s leaders should act on another round of fiscal relief now. At the same time, the administration should act aggressively to deploy the unspent resources it already has to combat the virus and support businesses. Our country and economy cannot wait until 2021.

Signatories

Henry M. Paulson, Jr.
The Paulson Institute;
The Economic Strategy Group

Erskine Bowles
The Economic Strategy Group

Melissa S. Kearney
The University of Maryland;
The Economic Strategy Group

Ben Bernanke
Brookings Institution

Lanhee Chen
Hoover Institution, Stanford University

Kenneth Chenault
General Catalyst

David Cote
Vertiv Holdings

James S. Crown
Henry Crown and Company

Mitchell E. Daniels, Jr.
Purdue University

Dr. Susan Desmond-Hellmann
Bill & Melinda Gates Foundation and
Google Ventures

Diana Farrell
JPMorgan Chase Institute

Jason Furman
Harvard University

Timothy F. Geithner
Warburg Pincus

Austan D. Goolsbee
The University of Chicago Booth School of
Business

Douglas Holtz-Eakin
American Action Forum

Glenn Hubbard
Columbia Business School

Joel Kaplan
Facebook

Neel Kashkari
Federal Reserve Bank of Minneapolis

Maya MacGuineas
Committee for a Responsible Federal
Budget

N. Gregory Mankiw
Harvard University

Marc Morial
National Urban League

Janet Murguía
UnidosUS

Michael A. Nutter
Columbia University School of International
and Public Affairs

James W. Owens
Caterpillar

John Podesta
Center for American Progress

Ruth Porat
Alphabet and Google

James Poterba
Massachusetts Institute of Technology

Penny Pritzker
PSP Partners

Bruce Reed
Civic LLC

Robert E. Rubin
Council on Foreign Relations

Margaret Spellings
Texas 2036

Robert K. Steel
Perella Weinberg Partners

Lawrence H. Summers
Harvard University

Mark Weinberger
EY

Thomas J. Wilson
The Allstate Corporation

Robert B. Zoellick
Brunswick Group