

## **The Economy, COVID-19, and the 2020 Election**

**Binyamin Appelbaum (New York Times), Scott Horsley (National Public Radio), Greg Ip (Wall Street Journal) and Heather Long (Washington Post)**

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Michael Klein:

I'm Michael Klein, executive editor of Econofact, a non-partisan web-based publication of the Fletcher School at Tufts University. At Econofact, we bring key facts and incisive analysis to the national debate on economic and social policies, publishing work from leading economists across the country. You can learn more about us and see our work at [www.econofact.org](http://www.econofact.org).

Michael Klein:

With the election less than six weeks away at the time of this taping, to what extent does the economy and the obviously related issue of the pandemic figure into people's decisions? What other economic issues are most important? Healthcare, immigration, inequality, the declining fortunes of the manufacturing sector? To answer these questions, we have a panel of distinguished economic journalists on this episode of Econofact Chats. Binyamin Appelbaum of the New York Times, Scott Horsley of NPR, Greg Ip of the Wall Street Journal and Heather Long of the Washington Post. Welcome to each of you clearly a dominant issue.

Greg Ip:

Thanks for having me, Michael.

Heather Long:

Good to be here.

Michael Klein:

Clearly a dominant issue, perhaps the dominant issue this November, will be the coronavirus pandemic, the way in which it was handled, and its economic fallout. Greg Mankiw, the Harvard macroeconomist, made two points in a previous Econofact Chats episode, that the end of this recession is going to be determined by microbiology, not by macroeconomics, and that this was a recession by design. We made employment fall because we wanted people to stay home. How do you see the economic effects of the pandemic playing out? What do you think will be the lasting economic changes? Is this experience just accelerating changes that would have occurred anyway, like the demise of brick and mortar retail stores? Or will the pandemic set us on some new paths that we would otherwise not have gone down? Greg, do you want to start out with this?

Greg Ip:

Sure Michael, and the first thing I'd like to do is push back a little bit against what Greg Mankiw was saying about essentially the virus determining when the economy recovers. I think that's true, but it doesn't tell us a lot about what to do about it because there are a variety of paths towards which the pandemic recedes, you can go faster or you can go slower. And one of the reasons there's been so much debate about this on the campaign trail is that the path you choose depends on your competing priorities on things like health outcomes versus economic outcomes. Let's look at two States just to illustrate this. Florida and California both escaped the very big first wave of infections and deaths that New York experienced. They both began to reopen in the May, June period, and then both experienced a second

wave of spiking infections and deaths. Both reintroduced some restrictions, but California was quicker and more forceful and more broad based in terms of the restrictions it's imposed, and many of them are still in place.

Greg Ip:

One of the results is that California's economy has basically been much weaker than Florida's if you look at things like the recovery of employment in consumer spending. But one of the results is also that they have suffered far fewer deaths per capita than Florida has. I don't see either state basically believing that their approach is wrong and that tells you that similarly, between for example, the Biden approach and the Trump approach, there could be quite a few different ways that we as a country could go forward in terms of what choices we want to make about preserving health versus preserving the economy.

Michael Klein:

Heather, do you want to jump in on this?

Heather Long:

Yes, I guess I'll agree with Greg if in this case, and I think what's really unique about this election and the economy, as we head into voting day, is how different the effects are in different states. Even if you just look at key swing States, I think we often like to think of Pennsylvania, Wisconsin, and Michigan, very similarly, these rust belt states that are in decline. But if you look right now, Pennsylvania has over 10% unemployment, one of the worst states in the country and Wisconsin is the total opposite. Wisconsin has just over 6% unemployment and is actually relatively one of the best states in the country, and Michigan is sort of somewhere in between. And so what we're seeing in polls is that economics and concerns about the economy are really rising quite quickly in Pennsylvania, which went more heavily into things like healthcare and energy sector than Wisconsin and Michigan have.

Heather Long:

And so I think some of those dynamics are going to be a lot different heading into the election. And it's interesting on, I was recently in Pennsylvania and the TV ads, if you just watch, are getting bombarded there of course, and every Trump ad is about socialism and about how Biden would kill the energy jobs in the state. And every Biden ad that I saw, at least from the few days I was there, was healthcare, healthcare, healthcare, this has been a growing sector for the state, if Trump continues, some of those jobs could be lost. So it was a really interesting to see how that's starting to play out. I think on the bigger sort of longer term front, as we come out of this pandemic, at the Washington post, we did an analysis. Permanent job losses are obviously rising and it looks like they will be on par with what we saw during the great recession.

Heather Long:

So there will be a lot of deep scarring coming out of this. We are already seeing a pretty dramatic loss of small business in this country. For first time ever, we're hitting this tipping point where more people are working for larger companies than smaller companies. It looks like that could accelerate coming out of the pandemic. And personally, I think we could potentially be in for a huge reallocation in the service sector. So similar to what we've seen in recent decades with manufacturing workers having to retrain or possibly move states, we are in a dynamic here where if you think business travel, even after we get the virus mostly under control in a year or two, hopefully, it's hard to imagine business travel will ever be back to pre-COVID levels. And if it only comes back to 90 or 95%, that's hundreds of thousands of workers who will need to find new jobs need to retrain. And we're really not focused enough on that at all, I think coming out of this,

Scott Horsley:

Can I jump in Michael? This is Scott.

Michael Klein:

Sure, Scott go ahead.

Scott Horsley:

I do think there will undoubtedly be long-term consequences of the pandemic, some of the accelerating trends that were already underway, like the shift to online shopping, some sort of new, I think employers will be more accepting now of work from home, at least some of the time. But I'm also a little bit skeptical of forecast that nothing will ever be the same again. I think assuming we do get a vaccine and is widely and safely distributed, I think a lot of things will revert to much as they were before. And I say that both because just in general, while it's a very dynamic economy, I think there's also a lot of inertia and things do tend to revert to the previous norm. And also looking back at the pandemic of 1918 which killed half a million people in this country, 50 million around the world. It's kind of a footnote in economic history. Nobody talks about that as being a turning point in the economy or reshaping the nature of cities in America or anything. I think there will be undoubtedly long-term changes, but a lot of stuff will go back to the way.

Michael Klein:

Well certainly one of the issues that's a forefront now is healthcare and the provision of healthcare. And in 2016, healthcare and the debate over the Affordable Care Act, Obamacare, was a consuming story, but there's seems to be somewhat less discussion of that now until recently when, with the passing of Justice Ginsburg, there's a real focus on the fact that the Supreme Court will decide a case on the ACA. One would think that, in the midst of a public health emergency, access to healthcare should arguably be center stage. So why do you think there's been less focused on this up until now and what important healthcare issues will the Biden administration or the second Trump administration need to grapple with? Binyamin, do you have some thoughts about that?

Binyamin Appelbaum:

So I think first, as Heather noted a moment ago, Democrats really are campaigning on healthcare, they still see it as a key issue, it is the substance, particularly when you go down to the local level or the level of individual races, this is what they're talking about on the stump, it is what they're talking about in their campaign ads, and many of them see this new Supreme Court vacancy as another opportunity to press on the message that healthcare is at stake and that voters should go to the polls and vote on which approach to healthcare they favor.

Binyamin Appelbaum:

Whichever candidate emerges victorious in November, they're going to need to confront the question of how we solve the same set of issues we've been grappling with for some time. Many Americans still don't have access to affordable high quality healthcare. There's a very good chance that the Supreme Court in the next couple of weeks is going to rule in an ACA case that could exacerbate that situation. President Trump has promised to unveil a replacement plan for the ACA, he has never done so. Joe Biden has talked about the ways in which he would like to broaden access to healthcare. Either one of them would face the challenge of actually following through on those plans and delivering a new set of solutions to this very old and vexing problem.

Michael Klein:

Greg, what would you have to say to what Binyamin just stated?

Greg Ip:

I think Binyamin is absolutely right in terms of identifying the different priorities of the candidates, but the pandemic I think has also done, is highlighted a nature of the patchwork system of healthcare we have in this country, and that might sensitize people more to the types of reforms they would like to have. We know, for example, that a lot of people, even with the Affordable Care Act, was a very large share of the population that don't have insurance or have very poor insurance. And those people tend to disproportionately be the ones who've also been hurt most by the pandemic either because they lost their jobs, which were low paid jobs, for example, in retail or food service, or because they're essential workers, they have to go to work.

Greg Ip:

And we worry that some of these people have been going to work when they should be staying home because they can't afford to lose their job or lose their health care. Similarly, efforts to try and introduce broad scale universal testing, and eventually vaccination, are hanging up a little bit on the issue of how do you pay for that? Even the Trump administration, which has said that it would like the vaccine to be entirely paid for by Medicare, for anybody who gets Medicare, they're kind of grappling with, how do you do that if the vaccine, for example, is authorized only on an emergency basis. So this, I think, makes the overall environment ripe for doing some perhaps big things to try and tidy up this patchwork of healthcare that we have in the next few years.

Michael Klein:

Scott, would you agree with that?

Scott Horsley:

Yeah, I think one reason this hasn't gotten as much attention in the general election phase of the campaign is it is very much a one-sided issue. It's something that Democrats like to talk a lot about and it's something Republicans say almost nothing about. During the democratic primary of course, it was front and center. I mean, I had to watch all those debates where we had rehash again and again, of what the Democratic platform should be like come to healthcare. President Trump would rather not talk about healthcare at all, he is actually scheduled to give a speech this afternoon, as we're taping this, with his vision of healthcare, but that vision has been very sketchy for the last four years. It's been a perpetual promise to come up with something better than the ACA, but the details are always just over the horizon never really materialize.

Heather Long:

Yeah, I would just add to all these very good comments that there's an ongoing debate in the United States and I think it will be exacerbated coming out of this pandemic recession about whether our healthcare system in this country is holding back mobility, we have very low levels of people moving from state to state or whether it's holding back business formation, so people don't want to do startups, they don't want to take these risks if they don't know where their healthcare is going to come from. They're sort of holding onto these jobs that still give them healthcare since so many people are reliant on their employer, traditional employer, to give them healthcare. So I think that part of the debate will probably also come back in 2021 and beyond on top of the obvious human impact of so many uninsured.

Michael Klein:

So as you were all mentioning, healthcare has started to emerge more, but the pandemic and the most severe economic downturn since the 1930s has pushed aside many other issues that were central to the 2016 campaign, including immigration and trade. Do you think these issues should be getting more attention or thinking of all the talk in 2018 about immigrant caravan moving North, a story that sort of disappeared once midterm elections were over, is it just as well that we're not talking about some of these issues? Binyamin, your views on that?

Binyamin Appelbaum:

Yeah, I mean, listen, the United States is like a guy with a bunch of chronic health conditions who just got hit by a car. So at the moment, the fact that we just got hit by a car, but the reality is that we're going to need to go back and deal with all of those chronic health conditions as well. We need an immigration policy, whatever you think it should be, no one likes what we have now. There's an enormous economic opportunity and finding ways to allow people to come to this country and make their livelihood here. We need to deal more effectively with China, a rising power that is going to be engaged with us on a host of issues going forward.

Binyamin Appelbaum:

Climate change is a particularly salient one, we cannot address climate change unilaterally, much of the emissions problem comes from other countries. Even if the United States went to zero emissions miraculously tomorrow, we'd still be on the wrong trajectory. The United States needs to find a way to engage with other countries, China in particular, on that issue and a host of other issues. And so these are huge problems and it just speaks to the extent of and the depth of the current crisis that in this campaign they've been shoved to the side.

Michael Klein:

Greg, aside from getting hit by the car, what else do you think we should be thinking about, beyond adding to her emphasizing what Binyamin has mentioned?

Greg Ip:

Well, I would prefer personally not to be hit by the car in the first place, but apart from that...

Michael Klein:

But we have to deal with that.

Greg Ip:

... I would agree with everything Binyamin said, and I think it would multiply that by two, but let's be repetitive, but let me just touch quickly on some of the same issues, immigration. So one of the things we have discovered during the pandemic is that for example, fertility rates in this country are dropping, they've been dropping for like 10 years, despite constant predictions that they would rise again. So we are heading for a future of much lower population growth in the United States. That I think is eventually, it may not be a shortage of labor isn't an issue when we have an 8% unemployment rate, but one day it will be an issue and it kind of elevates the significance of dealing with immigration system, which was broke four years ago and it hasn't gotten any less broke since then.

Greg Ip:

The issue with China is absolutely existential. I mean, Americans are famously insular and vote basically on very domestic issues and elections, but one of the fundamental issues going forward, what is the place of the United States in the world? Is it essentially a go it alone approach as personified by President

Trump? Or is it an approach of building up alliances in a way to try and leverage historic post-war American values and preferences, that's more or less the Biden approach. And those are really debates that we're not having.

Michael Klein:

Scott, do you want to add anything to this discussion here?

Scott Horsley:

We'll just on immigration that the Trump administration has been pretty vocal in its opposition to illegal immigration, but they've also quietly been cracking down on legal immigration. And during the pandemic, they've used that as a pretext to impose even more draconian restrictions on legal and illegal immigration, none of which is going to help with the sort of long-term demographic challenges that Greg's talking about.

Michael Klein:

Well, elections have consequences. And how do you think economic policy would look different in a Biden administration as compared to a second Trump administration? And is this comparison getting the coverage it deserves? Heather?

Heather Long:

Well, I think on this car and this recording, policy probably never gets the coverage it deserves, but for those of us who are policy geeks, pretty fascinating that the economy is obviously an issue that President Trump pulls the best on. Depending upon which polls you look at, he's still a little bit ahead or a good bit ahead of Biden despite the fact that we have over 8% unemployment right now in this country, and have just gone through something that was almost a depression like blow. So why is that? Some of it's historical, Republicans tend to pull better on this issue. And some of it is just that President Trump, for his many faults, is very good at hammering home his message. When you call people up, whether they're in swing states or whether they're on Wall Street or whether they're policy people, they can immediately identify his top three economic policies.

Heather Long:

And he's going to cut taxes of some sort, very hand-wavy, in the future, that he's going to deregulate, particularly in the energy sector, and then he's going to keep these trade wars going, particularly with China. The problem for Biden is when you call up most people who are not on the Biden campaign, they cannot tell you what his top three economic points are. Some of that is by design, and he's trying to walk this middle line of appealing to the Bernie crowd and the left crowd, and also to the more centrist crowd, but. Having called around most of his economic team, I can tell you that it takes them about five minutes to explain his policies. So it'll be interesting if he's able to really boil it down to some talking points.

Heather Long:

But basically from what I can tell, the three key Biden points are number one, he wants to do a big infrastructure plan, obviously to help with jobs, we all know it's overdue. Number two is kind of this big social care push, so the idea of having universal preschool, finally getting paid parental leave across the US, and having some sort of paid elder care, better elder care policies, have really become necessary in the pandemic. And the last part is what's sort of called new manufacturing jobs. He throws out this number, 5 million new tech and new manufacturing jobs. So that's sort of his answer to what he would do in states like Wisconsin and Michigan.

Heather Long:

In terms of how this would play out, depending upon who got elected, it's really been interesting groups like Mooney's Analytics have actually come out now and predicted that the economy might perform a little better under the Biden plan. All of this is hugely subjective. What kind of Congress do you have? Can you actually get these policies across, but I've also seen some Wall Street notes, like for instance, from Swiss Bank UBS that have sort of made the same argument that regardless of who wins here, both Trump and Biden and are basically proposing a lot of stimulus. So for Trump, it's coming through the tax cuts and from Biden, it's coming through huge amounts of government spending, whether on the infrastructure plan or on investment in these new manufacturing jobs. Obviously they also draw a big contrast on personality.

Michael Klein:

Well, Heather, you accurately identified all of us as policy geeks, so I'll turn to another one here. Scott, what would you say about the consequences of the outcome of the election?

Scott Horsley:

Well, President Trump likes to say his rallies, the democratic challengers comes into office, the stock market will tank and taxes will go through the roof. I don't think either of those things is true, I think the stock market will do just fine and taxes on corporations will probably go up a few percentage points and maybe on higher earners as well, but it won't be anything super dramatic. And I suspect the consequences will not be super dramatic either just as economic growth and job growth under Trump was pretty much a continuation of what we saw under the Obama administration. I think it will be similar no matter who's in office in 2021. The biggest difference I think might be the regulatory regime, in particular, when it comes to environmental regulations and regulations aimed at dealing with climate. President Trump has made campaign of chipping away at all the climate regulations that were put in place under the Obama-Biden regime, and I think Biden would try to resurrect those.

Michael Klein:

Greg, your views on this?

Greg Ip:

So going back to the debate we had the outset of this call, Michael, I think that I would just point out that so much depends on the course of the pandemic. So a lot of how the economy performs in the next year or two will depend on things we can control, like the infectiousness of the virus itself and whether or not we get a vaccine and how the next president responds to that. President Trump's approach has basically been to tell everybody to open up, go back to school and then hope and pray for a vaccine. I think President Biden would take a somewhat different approach. I think that rather than leaving everything to the states, he would try to put in place more of a federal nationwide uniform approach with a lot of emphasis on increased testing, which can, if done right, substitute for a vaccine while we wait for one. So that's number one.

Greg Ip:

Beyond that, I think the policy differences are very important, but whether a Biden administration, for example, can implement his policies will depend very much on the makeup of Congress. So perhaps the most significant difference between the two candidates is that vice-president Biden would like to raise taxes on corporations on the wealthy, for example, on capital gains and on inheritances. It will be difficult for him to actually do that if Republicans still control the Senate in a Biden administration. So I think

that's still one of the big unknowns here is that the makeup of Congress matters almost as much as who wins the White House in terms of significant change in economic policy.

Michael Klein:

Binyamin?

Binyamin Appelbaum:

I certainly agree with what Greg just said about the importance of the balance of power in Congress. I would note that Biden began this campaign as a restorationist candidate. His explicit agenda here was to put us back on the trajectory we were on at the end of the Obama years. And what's been interesting to watch is during the course of the campaign, he has adopted a number of the more progressive ideas put forward by his opponents in the primaries and has made them part of his campaign platform. And I think there's kind of a question mark hanging over a Biden presidency, which is to what extent he meant it, and to what extent he's able to do it.

Binyamin Appelbaum:

The baseline here is that he basically tries to restore the tax regime that was in place in the Obama years, more or less the approach to regulation in place during the Obama years, more or less, but there are a number of frontiers on which he could push quite aggressively if he has sufficient supporting Congress on environmental policy and green energy investment and on job creation and new manufacturing sectors, and on benefits for workers and expansion of the social safety net in various respects for lower income workers.

Binyamin Appelbaum:

Where you could see real movement, and he's often described now as running on the most progressive platform of a major presidential candidate, in some case that's just because we're always at the frontier, but in part it's because he really has adopted some genuinely aggressive and progressive ideas and it will be interesting to see whether he's able to do anything with them.

Michael Klein:

As you all know, at Econofact, we try to provide the public with insights from experts, and I'm sure that you do all of the same. To what extent do you think that people's perceptions of how well the economy is doing or their views on the veracity and the importance of issues like inequality and climate change depend upon their political views? Heather?

Heather Long:

There's no doubt that people's political views are hugely shaping how they view the economy. But personally, as an economics reporter, I think it's far more important, or far more interesting to me, that socioeconomics also shapes how people view the economy. And in particular, people who earn about \$40,000 or less have very similar views on how the economy is doing and what their likelihood is of getting a job or achieving the American dream or their children achieving the American dream. And similarly people who make over \$100,000, there's a lot more similarities between them, even if they ultimately vote differently. And so for me, that's really shaped a lot of how I've thought about coverage in the last several years. There's just so much overemphasis on politics and horse race that I think there's not enough looking at the socioeconomic and class differences in the United States.

Heather Long:

Particularly right now, we're sitting in a world where rich people are by and large working from home. You aren't even seeing homeless people. You aren't seeing the people who are really fragile right now in a moment when we have really, really high unemployment levels, people aren't even seeing it. And so for me, as useful as it is to call experts, and it's been particularly useful to develop a bunch of, if you will, sources, a bunch of people that I call that I've been texting throughout recent months, who are unemployed or who are earning a lot less than they did before. For example, just in the last week alone, three people who I've been communicating with had their phones disconnected. That's how bad things are for them, they couldn't even pay their phone bill. And I think for me, that speaks volumes more than any survey or any data point that we get week by week does.

Michael Klein:

Scott, your thoughts on this?

Scott Horsley:

Heather's absolutely right, I remember talking early on in the pandemic with a worker who had lost his job in the very first wave of the layoffs. And then some of his colleagues were laid off, pretty much everybody else in his company was laid off two weeks later, and that two week difference was the difference between he was able to get his foot in the door at the unemployment office and start getting payments in a timely manner, and the others who were part of the tsunami were the ones who were stuck on hold for 36 hours and the computer systems were crashing and so forth. And he said, yeah, we're all in the same boat, but we're kind of in different seats on that boat.

Scott Horsley:

That's true of a lot about this pandemic, as Heather says, if you can, if you can work from home and you're still drawing a paycheck, this may just be, not that it's not without complications, but this might be just a passing frustration. It's a whole different ball game if you are either out of work or in a job where you're forced to put your health at risk every day in order to keep the paychecks coming so it is a real change. I also think it's interesting that the pandemic may have reoriented people's perspectives a little bit. The fed released a survey last week that they had done in July and more people actually said they were doing okay economically in July than had said so last October when unemployment was at half century low and nobody had ever heard of the coronavirus.

Scott Horsley:

Some of that may reflect trillions of dollars in relief spending with the government has done to prop up people's fortunes a little bit. But I also think it's just given all of us, maybe a little bit more of a 30,000 foot view. And if we've got your health and you've got a roof over your head, maybe you're counting your blessings right now.

Michael Klein:

Greg, what are your thoughts on this?

Greg Ip:

So for folks like me, and I suspect my colleagues here who've been covering economics and elections for many, many years, I think one of the truly surprising developments in the last decade is how much less economy matters for elections and politics. I used to start from the assumption that how you thought the economy was doing and your economic circumstances were doing would influence a lot who you decided to vote for. And today it's the exact opposite. You first decide who your political party is and then that

determines whether you think the country is doing well or not. We saw that in 2016, prior to the election Democrats consistently rated the economy is doing well and Republicans said it was doing poorly. With the election of President Trump that immediately flipped around.

Greg Ip:

And last fall, I did a column that looked at some research that suggested, given how high consumer confidence was, President Trump's approval rating was 15 percentage points lower than you would have predicted given the normal correlation between presidential approval and the state of economy. I would never have guessed that heading into a period like we are this year with the economy doing worse than arguably any period, since the 1930s, it's had almost no effect whatsoever on the President's approval rating. And I think what that tells us here is just the extent to which we have become such a polarized society and that empirical objective information around us has such a limited potential to penetrate our bubbles and change our minds about things.

Michael Klein:

Binyamin?

Binyamin Appelbaum:

So I think Greg has sort of presented the picture of what has happened to in a very clear way. And I think it's just really interesting to think about why the salients of pocketbook issues has diminished over time. One possibility is that voters see a difference between sort of the short-term health of the economy and the longer term health of the economy, that they think that short-term prosperity has been purchased at the expense of some longer-term measure of prosperity. Another possibility is that they are sort of framing economic issues in different terms, just placing those issues into a populist framework where they blame other countries, or they blame the villains of some kind for their economic woes rather than conceiving of it as sort of the traditional question of if the economy is doing well, let's reelect the president, and if the economy is not, then let's put someone else in charge.

Binyamin Appelbaum:

But that people don't totally understand what has happened to that dynamic but it's a really important question, because as Greg suggests, the traditional mechanics of elections in which really for many election cycles, the health of the economy was really pretty close to determinant, has obviously broken down.

Michael Klein:

So this is a particularly fraught and a very polarized time. As an economist, people think of economics as a dismal science. So I'm looking to journalists for hope. Does anything you see and report on make you optimistic? Scott?

Scott Horsley:

Yes. I think the basic resilience and ingenuity of the American business people and workers, whether it's factory managers, with very little guidance from the federal government of the CDC, finding a way to stay open and keep making the toilet paper that we needed, whether it's workers who keep showing up day after day and putting on a mask and doing their job. And also I think the appreciation that a lot of us have gotten for our neighbors and fellow workers who are on the front lines. I think a lot of people who, who have "essential" jobs and were largely invisible, now are getting some more appreciation and maybe down the road that'll even translate into higher pay.

Michael Klein:

Greg?

Greg Ip:

Yeah, I think I would agree with Scott, especially on the fundamental resilience and innovativeness of the American people. Back in World War II, who would have guessed that within a few years of Pearl Harbor, we would be cranking a Liberty ships at the rate of one every day or two. And who would've thought that at the start of this pandemic, that we would actually be on the cusp of having an effective vaccine within a year, a process that has typically taken four or five years in the past. Every day I read about, or I hear about, innovations that ordinary Americans are coming up to cope with the new reality of this pandemic, whether it's clever devices that read your temperature from 10 feet away or automatically signal if the room is too crowded fruit to maintain social distancing all the way to changes in our cities where streets are being closed off so the restaurants can put tables and chairs out there for people to eat. A development, which we may discover makes our cities more livable and we'll hold on to in the future when the pen, once a pandemic has passed.

Greg Ip:

So as a journalist, I tend to focus on the bad news and I probably have recency bias, like many people, and yet I think what history tells us, and I think we will learn from this thing is that in the long run, as I think Scott mentioned early, on some of these traumatic tragedies leave less of a lasting impact and in some ways, bring out the best in us in terms of our innovativeness and our stoicism.

Michael Klein:

Heather, you spoke of that case where you couldn't reach some of your sources, and obviously they're going through a very difficult time, but are there things that make you optimistic or hopeful as well?

Heather Long:

Well, I think this whole pandemic has been a massive wake up call to how important childcare is in this country and childcare, elder care, elementary schools and perhaps if there's something to be hopeful for it's that more companies will change their policies and hopefully at the national level, both have more respect for childcare workers and teachers, and also hopefully have some more policies that allow flexibility. And as Greg Ip said earlier, we have a fertility problem in this country and anything that we can do to keep more women in the workforce longer term and more parents generally is likely to be a huge positive.

Michael Klein:

As you know, at Econofact, we've been publishing in a very rapid rate since March to cover coronavirus in some of our most popular memos are about the role of childcare or the role of essential workers. So we're trying to make that better known as well. Binyamin, anything make you optimistic?

Binyamin Appelbaum:

This is a disaster. And I'm loathe to think of it even in terms of the good that may come from it, because I doubt that it outweighs the bad. But I am heartened. I'll say, I watch my children sort of, not even adapting, but just sort of swimming ahead online just conducting their lives in new ways, but largely unfazed by the chaos around them. And it reminds me of the resilience of humans and the ingenuity of humans and our ability to adapt and to move forward. And I suspect we will, and that we'll even find some silver linings in these clouds.

Michael Klein:

Well, I'd like to thank all of you for the work that you do. It's really very important to be able to provide the public with the kind of insights that you do. And, as I said, that's kind of what we try to do at Econofact as well. So I really appreciate you taking the time to speak with me today and best of luck and best wishes to all of you.

Heather Long:

Thank you.

Michael Klein:

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