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A deal for coronavirus fiscal relief

BY ALEX BRILL AND BETSEY STEVENSON, OPINION CONTRIBUTORS - 09/17/20 1:00 PM ET



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Greg Nash

We recently had the honor of testifying with the House Ways and Means Committee on the effects of inaction on coronavirus tax legislation. One of us was invited by the Republicans and the other by the Democrats. A basis of the hearing was the Heroes Act, a \$3 trillion bill that passed the House in the spring on a party line vote with about \$1 trillion in tax cuts through next year and more than \$2 trillion in new spending.

While negotiations in Congress appear to have paused, we believe it is critical to send more relief to families and businesses to encourage the recovery with the current downturn. Despite our differences in policies, we have found consensus on several issues in the negotiations.

First, the economy was battered by the pandemic and lockdowns, and it has only partly rebounded. Gross domestic product was over 10 percent lower at the end of the second quarter than it was at the start of the year, a major contraction by historical record. Since then employment, which fell by 22 million initially, has rebounded by almost half. But this stage of the recovery was easier and faster than the second stage will be.

Less skilled and lower income workers have borne the brunt of the decline in the labor market. For workers with at least a college degree, the August unemployment rate was around 5 percent, up 3 points from February. For workers who have a high school diploma, the August unemployment rate was almost 10 percent, up 6 points from February. Because lower income jobs are more likely to be in person, such workers have faced a double hit from the coronavirus due to the increased risk to their health.

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tax relief, and expanded unemployment insurance, mitigated the financial shock from the lockdowns.

Third, there is some sound rationale for additional tax policies to have the economy return for full employment. We believe that expanding the child and dependent care tax credit, the employee retention tax credit, and the earned income tax credit for workers without qualifying children could be appropriate measures to help workers and their families. We believe a tax credit to subsidize efforts from employers to provide testing, reconfigure offices, purchase protective equipment, and take other pandemic safety measures is a smart idea. We do have some differences over the precise details, but we both agree that these policies are necessary.

We also believe that Congress should take action to help parents and kids weather the storm of the pandemic, but we have differences over specific policies. Those mostly come down to the point Congress is arguing over, which is the cost of the next stimulus. One of us supports more targeted spending and opposes further direct payments, while the other prefers a package that offers more direct payments to households.

While we both agree federal assistance to state and local governments is necessary, we disagree over the precise amount. More broadly, one of us would support a relief package with a total cost closer to \$1 trillion, while the other thinks a much larger bill is justified for now. But we both believe that \$0 is the wrong answer for workers and businesses.

The clock is ticking for Congress to mitigate the worst effects of the crisis and to stem the flow for the temporarily unemployed into the ranks of the permanently jobless. Negotiations are not always pleasant, particularly in our heated partisan climate. But Americans need action now. Republicans and Democrats should identify key policies they both view most effective then bring that package to a swift vote. Supporters of the Heroes Act will need to settle for less, and supporters of such scaled back legislation will need to give more. That is what compromise is all about.



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and economics for the University of Michigan and a former member on the White House Council of Economic Advisers.

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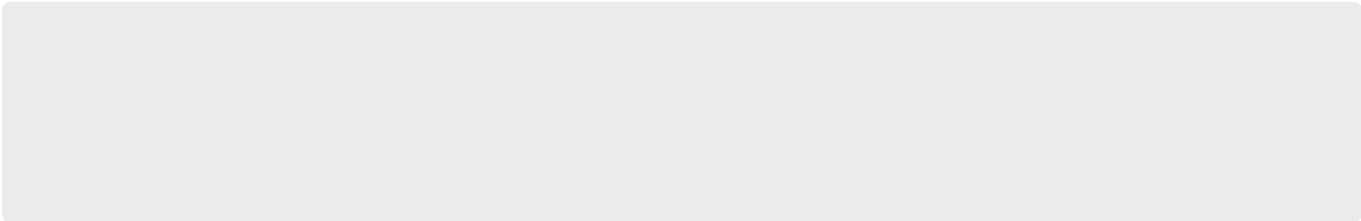
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