
# Fighting the *Greater Recession*: All Time High Unemployment Levels and Sudden Record-Breaking State and Local Revenue Shortfalls

By Maria Nicole Bolaños

*July 17, 2020*

## SUMMARY

The Northeast-Midwest region along with most of the rest of America.is experiencing an economic, health, and social crisis quite unlike any other it has experienced before. The Greater Recession of 2020 is upon us and is unlike previous recessions. For example, the coronavirus pandemic has impacted the physical and economic health of low-wage workers before others in the workforce, simultaneously exacerbating income, wealth and health inequality. What also distinguishes the Greater Recession of 2020 from those of the past, however, is its health shock character. The fusion of an economic recession with a mortally health-threatening viral pandemic has created a sudden strain on all elements of the state and local public sector, including especially the publicly financed health care system, K-12 and post-secondary education, transportation, and emergency services. These twin economic and health shocks have impacted state and local finances by vastly increasing costs and choking off tax and fee revenues as states follow federal guidance to reduce the incidence and spread of the COVID-19 virus.[1] The economic and public health repercussions will be felt for years if not decades to come throughout the region and across the country.

In order to mitigate soaring unemployment rates and the resulting income and wealth losses, the macro-economic management responsibility lies squarely with the federal government, which must act decisively to avoid macroeconomic management mistakes from past recessions if it is to ensure a reasonably swift recovery in 2021 and thereafter. The Federal Reserve has already deployed most if not all its available monetary policy tools of interest rate reduction and quantitative easing, etc., stabilizing capital markets, including the municipal debt markets on which the states and localities rely for cash flow and infrastructure financing. Unless it crosses a heretofore uncrossed Rubicon from monetary policy intervention to taking fiscal policy action (e.g. by making forgivable loans to private and/or public sector borrowers), the Federal Reserve can do little if anything further to combat the COVID recession and fulfill its twin responsibilities of maximizing employment and controlling inflation.

[1] https://www.epi.org/blog/without-federal-aid-to-state-and-local-governments-5-3-million-workers-will-likely-lose-their-jobs-by-the-end-of-2021-see-estimated-job-losses-by-state/

Congress and the Executive branch have added considerable fiscal policy weight to the counter-recessionary effort, with enactment and implementation of the CARES Act and other temporary fiscal "band-aids." However, one critical and rapidly escalating problem has not been addressed: the unrecoverable state and local tax and fee revenue shortfalls, and that failure threatens to undermine the counter-recessionary effectiveness of both the Federal Reserve's monetary policy and the Congress' fiscal policy. Two major pieces of legislation seeking to address that problem are waiting in the Congressional wings: The HEROES and SMART Acts.

## STATE AND LOCAL GOVERNMENT REVENUE SHORTFALLS

Even with the experience of past economic crises such as the Great Depression and the Great Recession to help guide policymakers on how to move forward, the distinctive global and U.S. impacts of the COVID-19 pandemic will require a unique approach to recovering the economy. Already, state and local revenue shortfalls have resulted in major consequences including millions of furloughs and layoffs in the public sector. The Urban Institute recently released its Monthly State Tax Revenue Highlights which reveals a steep 20.9% decline in state and local government revenue for the month of May.[2] Based on a forecast including data from 27 states, the Urban Institute's Tax Policy Center (TPC) similarly expects state tax revenue shortfalls will be $34 billion in fiscal year 2020 and $80 billion in fiscal year 2021.[3] When expanded across all 50 states, that projection is expected to total roughly $75 billion for FY 2020 and $125 billion for FY 2021, summing to a whopping $200 billion slash to state budgets.[4]

Northeast-Midwest Institute Senior Fellow for Public Finance Policy, Thomas Cochran, has commented: "From a macroeconomic stand-point, the fact that total state tax revenue has turned 'sharply negative,' as documented by the TPC, underscores the Federal Reserve Chairman Jay Powell's increasingly blunt warnings that the state (and local) revenue shortfalls and their accompanying budget cuts can only lengthen what is now best being characterized as either a 'swoosh' or a reverse square root shaped recovery….Whatever label we use for this slow recovery, we know that it will mean prolonged pain for state and local governments."[5]

The local government sector is concurrently undergoing its own case of extreme fiscal distress. Localities employ as many as 14.5 million workers, the vast majority of which are first responders and teachers.[6] Without

[2] https://www.urban.org/sites/default/files/monthlystrh_may2020.pdf
[3] https://www.taxpolicycenter.org/taxvox/covid-19-pandemic-could-slash-2020-21-state-revenues-200-billion
[4] https://www.taxpolicycenter.org/taxvox/covid-19-pandemic-could-slash-2020-21-state-revenues-200-billion
[5] https://www.nemwseniorfellows.org/post/the-state-local-fiscal-tsunami-rolls-in-drowning-front-line-governments-in-red-ink
[6] https://www.americanprogress.org/issues/economy/news/2020/05/26/485396/need-direct-assistance-local-governments-response-coronavirus/


direct and flexible federal aid provided to local jurisdictions, millions of workers will be furloughed, laid off, or have their job pays cut. The Center for American Progress is recommending the federal government provide localities with at least $400 billion in fiscal assistance, separate from and in addition to the aid being provided to states, which would help localities maintain pre-pandemic budgeted spending for labor, goods, and services through fiscal year 2021.[7] CAP's reasoning for the need for local assistance is straightforward:

1. Local governments provide a substantial number of services for contending with the current public health crisis resulting from the pandemic including hospitals, first responders, health providers and departments, and testing for the virus;
2. Localities are facing massive revenue shortfalls as a result of the coronavirus crisis as sales tax, income tax, and property tax revenues rapidly decline; and
3. Approximately 35% to 40% of local revenue typically derives from intergovernmental transfers, most of which come from states which currently face their own budgetary shortfalls, meaning an even further budget crisis for localities.[8]

Thus, if the federal government does not act urgently to aid states and localities soon by replacing their non-recoverable tax and fee shortfalls, another 5.3 million aggregate public sector jobs are projected to be lost by the end of 2021.[9] The positive impact of state and local government expenditures has an economic multiplier effect of 1.34 X [10], demonstrating this public sector element's strong counter-recessionary capacity, but also underscoring its ability to magnify and prolong the recession if its pre-pandemic levels of revenue and expenditures aren't quickly restored.

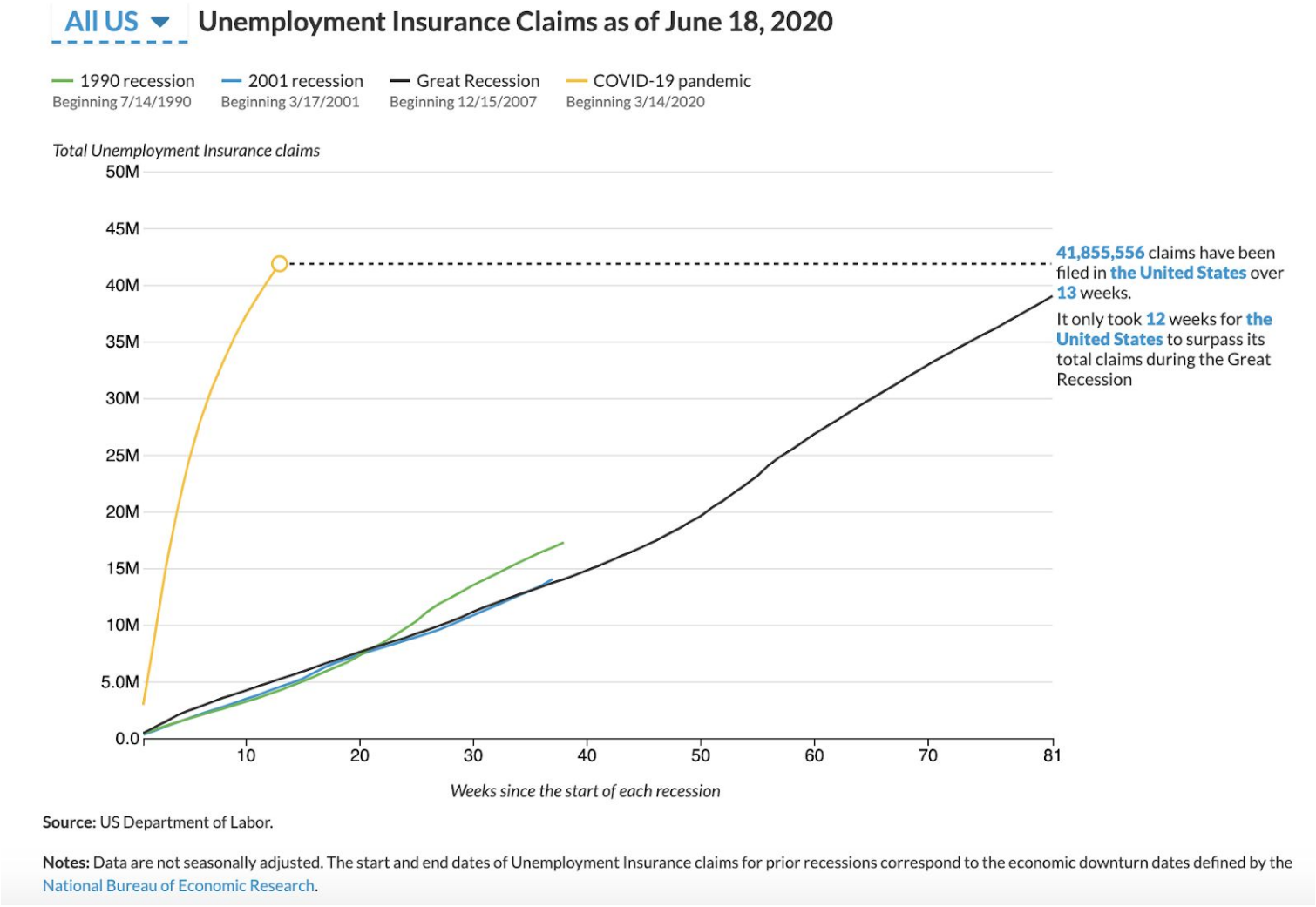
## SKYROCKETING UNEMPLOYMENT AND A COLLAPSING JOB MARKET

The rate and the total number of unemployment insurance claims that have been filed amid the COVID-19 pandemic are unprecedented when compared to previous U.S. economic crises. Countless Americans have lost their jobs due to the virus itself and government measures to contain its spread through stay-at-home orders and the shutting down of businesses. According to data gathered by the Urban Institute's State and Local Finance Initiative, within just the first week since the start of the COVID-19 recession, 2,932,764 claims had been filed

[7] https://www.americanprogress.org/issues/economy/news/2020/05/26/485396/need-direct-assistance-local-governments-response-coronavirus/
[8] https://www.americanprogress.org/issues/economy/news/2020/05/26/485396/need-direct-assistance-local-governments-response-coronavirus/
[9] https://www.epi.org/blog/without-federal-aid-to-state-and-local-governments-5-3-million-workers-will-likely-lose-their-jobs-by-the-end-of-2021-see-estimated-job-losses-by-state/
[10] Hagedorn,et al "The Fiscal Multiplier" NBER, 2019 (see: https://www.nber.org/papers/w25571 NB: other sources such as EPI typically cite a higher multiplier such as 1.5 X


-- the equivalent to the total number of claims that had been filed by week 6 during the Great Recession. Within a month after the start of the pandemic, 20,132,935 claims had been filed, a number that was not reached until week 51 during the Great Recession. By week 12 that total skyrocketed to 40,422,529 unemployment insurance claims and has continued to grow since.[11] As shown in Figure 1, below, it took a mere three months for the U.S. to surpass the total number of claims that were filed during the Great Recession.

**Figure 1**




[11] https://www.urban.org/features/monitoring-state-unemployment-insurance-claims-during-covid-19-pandemic


**UNEMPLOYMENT INSURANCE CLAIMS BY STATE**

While the total number of unemployment insurance (UI) claims remain collectively high, there has been wide and fluctuating variation of total and initial claims across all 50 states and the District of Columbia, See Table 1 and Figure 2, below. Among the five states with the highest total number of UI claimants throughout the COVID-19 pandemic over a time span of 13 weeks are California (5, 377, 078); Florida (2,797,797); New York (2,689,945); Georgia (2,598,778); and Texas (2,493,398).[12] While larger states are naturally expected to have higher numbers of UI claimants, it is important for policymakers to note that smaller states may have higher percentages of UI claims as a share of their total population, therefore possibly requiring more urgent fiscal assistance.

[12] https://www.taxpolicycenter.org/statistics/state-unemployment-insurance-claims

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# Table 2

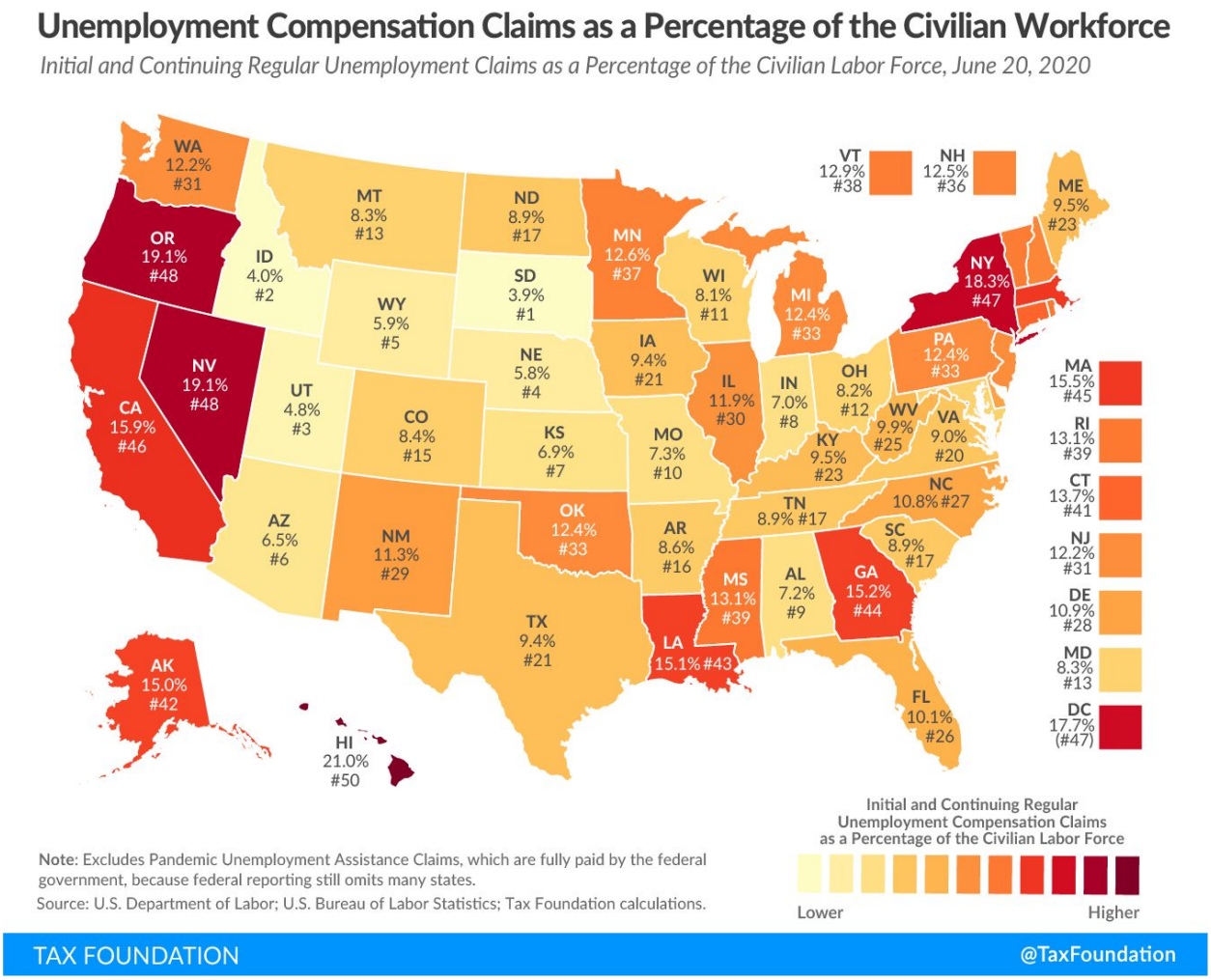
## Weekly State Unemployment Insurance Initial Claims

[not seasonally adjusted]

| | Most recent five weeks | | | | | COVID-19 Pandemic (16 weeks) | 1990 Recession (38 weeks) | 2001 Recession (37 weeks) | Great Recession (81 weeks) |
|---|---|---|---|---|---|---|---|---|---|
| Reflecting week ended | 5/30/2020 | 6/6/2020 | 6/13/2020 | 6/20/2020 | 6/27/2020 | Total | Total | Total | Total |
| Report date | 6/6/2020 | 6/13/2020 | 6/20/2020 | 6/27/2020 | 7/2/2020 | | | | |
| United States, total | 1,561,267 | 1,463,363 | 1,460,056 | 1,431,343 | 1,399,699 | 46,176,990 | 17,271,085 | 14,031,803 | 39,010,183 |
| Alaska | 7,081 | 6,797 | 6,757 | 6,467 | 6,437 | 144,141 | 61,881 | 58,700 | 142,168 |
| Alabama | 19,949 | 18,367 | 18,671 | 18,338 | 18,498 | 641,406 | 351,162 | 246,112 | 625,369 |
| Arkansas | 9,663 | 9,381 | 9,669 | 10,395 | 10,797 | 285,059 | 190,336 | 177,194 | 456,018 |
| Arizona | 24,367 | 22,419 | 25,886 | 26,328 | 26,627 | 755,342 | 110,773 | 182,816 | 544,668 |
| California | 255,836 | 241,424 | 284,494 | 277,362 | 267,123 | 6,204,137 | 2,669,536 | 2,000,351 | 5,165,979 |
| Colorado | 13,098 | 10,382 | 10,013 | 8,646 | 7,727 | 486,061 | 110,574 | 117,787 | 315,554 |
| Connecticut | 15,366 | 11,852 | 10,411 | 10,133 | 12,369 | 444,776 | 233,721 | 168,124 | 466,549 |
| District of Columbia | 3,385 | 3,065 | 3,073 | 3,132 | 2,538 | 115,959 | 34,359 | 14,846 | 36,581 |
| Delaware | 3,037 | 2,516 | 2,797 | 2,771 | 2,663 | 117,950 | 48,674 | 34,789 | 107,720 |
| Florida | 112,161 | 88,148 | 95,683 | 84,370 | 67,070 | 3,046,770 | 424,145 | 388,663 | 1,624,431 |
| Georgia | 135,254 | 131,997 | 125,725 | 117,485 | 103,590 | 2,946,809 | 440,626 | 445,309 | 1,317,813 |
| Hawaii | 7,338 | 7,248 | 7,178 | 8,192 | 7,734 | 287,321 | 42,351 | 82,723 | 162,206 |
| Iowa | 9,488 | 9,069 | 8,208 | 7,732 | 10,698 | 375,606 | 135,343 | 142,348 | 495,261 |
| Idaho | 3,953 | 3,631 | 4,285 | 5,417 | 4,705 | 167,266 | 83,946 | 80,543 | 252,153 |
| Illinois | 44,606 | 44,694 | 46,276 | 45,752 | 38,897 | 1,420,353 | 656,158 | 551,313 | 1,583,282 |
| Indiana | 22,931 | 24,017 | 29,331 | 44,827 | 24,086 | 863,247 | 361,099 | 260,054 | 1,068,184 |
| Kansas | 8,261 | 8,287 | 9,179 | 9,738 | 12,183 | 320,490 | 127,628 | 101,101 | 345,286 |
| Kentucky | 40,733 | 37,650 | 24,846 | 30,640 | 23,068 | 1,044,044 | 318,735 | 224,277 | 777,279 |
| Louisiana | 21,879 | 23,122 | 19,524 | 21,976 | 31,907 | 789,490 | 178,218 | 128,653 | 343,495 |
| Massachusetts | 45,142 | 30,411 | 30,005 | 29,699 | 26,755 | 1,093,119 | 460,758 | 316,256 | 794,507 |
| Maryland | 41,638 | 23,450 | 32,549 | 22,623 | 32,497 | 749,645 | 229,640 | 168,721 | 509,252 |
| Maine | 3,117 | 3,013 | 2,911 | 3,119 | 2,837 | 169,170 | 134,617 | 51,088 | 150,584 |
| Michigan | 27,836 | 21,293 | 19,641 | 38,309 | 34,470 | 1,686,506 | 1,148,068 | 670,986 | 2,032,917 |
| Minnesota | 28,311 | 24,696 | 20,487 | 19,373 | 19,886 | 821,357 | 203,799 | 206,525 | 581,489 |
| Missouri | 19,907 | 18,912 | 17,358 | 20,008 | 16,894 | 708,103 | 445,575 | 272,811 | 814,182 |
| Mississippi | 21,283 | 18,407 | 15,230 | 13,673 | 11,850 | 397,871 | 179,252 | 143,148 | 313,527 |
| Montana | 3,078 | 3,157 | 2,997 | 2,695 | 2,613 | 123,292 | 41,881 | 34,936 | 124,740 |
| North Carolina | 33,865 | 32,188 | 29,199 | 29,580 | 27,202 | 1,172,518 | 964,884 | 800,036 | 1,612,190 |
| North Dakota | 2,252 | 2,073 | 1,821 | 1,511 | 1,830 | 80,642 | 24,984 | 19,371 | 53,422 |
| Nebraska | 4,697 | 4,868 | 4,406 | 4,203 | 6,143 | 158,040 | 51,345 | 50,535 | 142,426 |
| New Hampshire | 6,303 | 6,431 | 5,413 | 5,163 | 5,285 | 233,920 | 64,901 | 44,713 | 127,205 |
| New Jersey | 23,166 | 26,438 | 33,027 | 27,992 | 46,711 | 1,309,305 | 506,434 | 369,511 | 1,082,543 |
| New Mexico | 5,290 | 5,111 | 4,945 | 5,083 | 6,113 | 186,170 | 47,741 | 43,889 | 132,251 |
| Nevada | 10,748 | 10,620 | 10,347 | 11,110 | 16,169 | 538,163 | 94,392 | 130,127 | 440,925 |
| New York | 93,799 | 95,150 | 89,031 | 89,834 | 93,797 | 2,961,458 | 1,026,712 | 811,295 | 2,136,694 |
| Ohio | 36,154 | 33,139 | 34,926 | 35,908 | 33,176 | 1,471,104 | 771,453 | 505,291 | 1,592,734 |
| Oklahoma | 77,525 | 84,779 | 58,613 | 18,405 | 7,562 | 801,259 | 134,671 | 86,612 | 252,007 |
| Oregon | 24,508 | 24,645 | 16,274 | 11,195 | 9,771 | 522,435 | 274,393 | 319,072 | 867,015 |
| Pennsylvania | 48,827 | 49,197 | 54,083 | 49,986 | 43,602 | 2,209,380 | 989,042 | 822,074 | 2,486,593 |
| Rhode Island | 3,518 | 2,641 | 4,014 | 3,229 | 3,357 | 187,221 | 107,976 | 59,021 | 167,950 |
| South Carolina | 23,188 | 19,853 | 17,611 | 17,654 | 16,062 | 664,242 | 355,816 | 331,037 | 732,458 |
| South Dakota | 880 | 1,065 | 910 | 644 | 799 | 56,245 | 13,399 | 13,740 | 39,543 |
| Tennessee | 20,908 | 19,413 | 20,506 | 21,544 | 25,843 | 673,279 | 423,373 | 323,353 | 793,447 |
| Texas | 89,676 | 94,723 | 89,547 | 96,593 | 117,244 | 2,797,610 | 575,190 | 700,743 | 1,652,433 |
| Utah | 5,382 | 4,803 | 4,915 | 4,965 | 4,850 | 194,728 | 49,640 | 66,326 | 198,518 |
| Virginia | 29,231 | 27,186 | 25,293 | 31,955 | 33,069 | 939,803 | 428,926 | 256,315 | 653,461 |
| Vermont | 1,650 | 1,859 | 1,389 | 2,163 | 1,814 | 77,147 | 42,882 | 28,532 | 91,945 |
| Washington | 30,677 | 30,217 | 30,793 | 33,266 | 29,889 | 1,440,818 | 411,936 | 436,760 | 985,827 |
| Wisconsin | 25,047 | 25,543 | 25,428 | 24,925 | 27,487 | 732,604 | 385,124 | 481,652 | 1,417,783 |
| West Virginia | 4,413 | 4,327 | 3,756 | 3,532 | 3,143 | 177,128 | 80,905 | 51,089 | 150,636 |
| Wyoming | 2,013 | 1,539 | 1,402 | 1,418 | 1,100 | 51,411 | 22,111 | 10,535 | 48,983 |

**Source:** US Department of Labor. Employment and Training Administration. Unemployment Insurance Weekly Claims Data. July 2020.


**Figure 2**




## DISPROPORTIONATE IMPACTS BY RACE AND GENDER

Various measures of inequality – including calculations of income and wealth gaps between marginalized groups and their white counterparts -- have steadily risen for the past few decades. The COVID-19 economic recession has only exacerbated these inequalities along racial and class lines, and the COVID-19 illness and

death rates are now underscoring the nation's profound racial and socio-economic health gaps as well. Currently, we can distinguish three major groups within the U.S. workforce during the pandemic:

1. Those who have lost their jobs and face economic insecurity;
2. Those who are deemed 'essential workers' and face health insecurity as a result of risking themselves by going to work; and
3. Those who are working remotely from home and face neither economic nor health insecurity as severely as the first two groups.

**Figure 3**

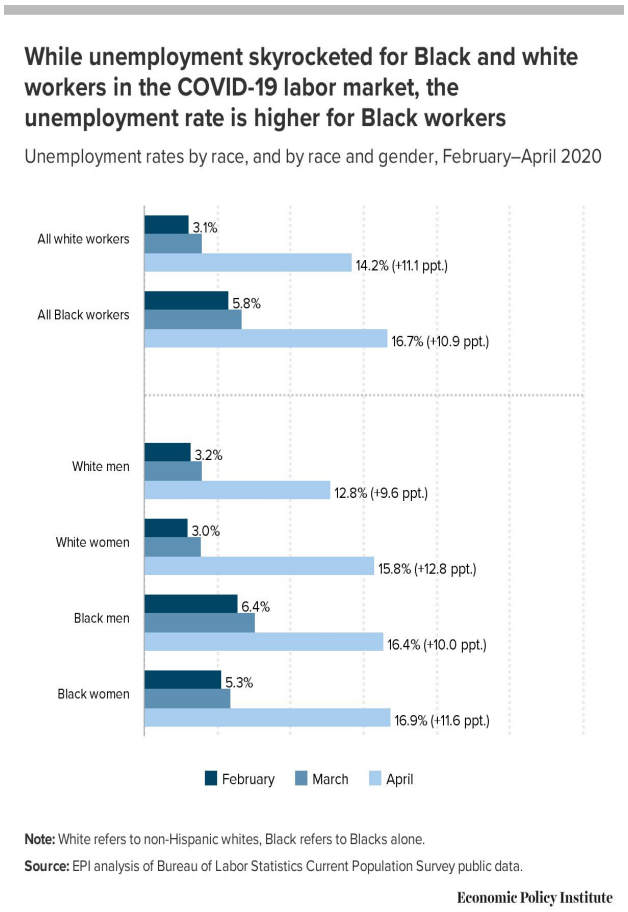
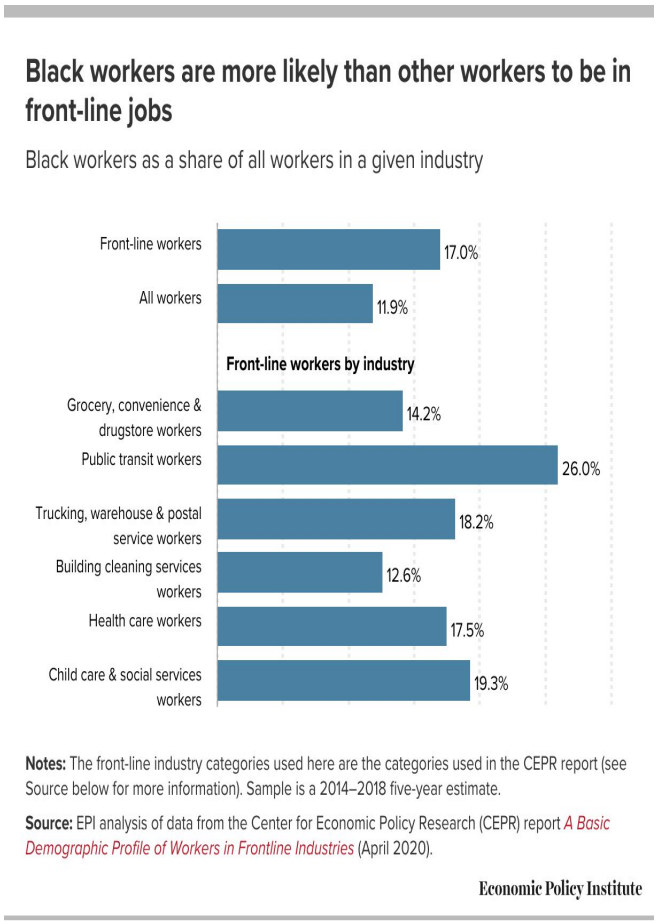



**Figure 4**




Black individuals are much more likely to comprise the first two groups than they are the third, disproportionately suffering major job losses and comprising a disproportionate share of the essential workers that make our economy run even during pre-pandemic times. The Current Population Survey notes that although pre-pandemic unemployment rates were already unevenly distributed, COVID-19 has actually narrowed those racial inequalities by pushing white unemployment way up: the overall white unemployment level has reached an all-time high of 14.2% while the Black unemployment level has reached a whopping 16.7%.[13] The significant gap between the two groups is due to the facts that historically, many workers and families from Black communities face underlying systemic economic conditions that create and have perpetuated gaps in wages, employment, internship job retention, and most glaringly: wealth accumulation.

Not only is there a substantial difference in the unemployment rate between Black and white individuals, but between genders as well. While white women face 15.8% unemployment rates during the COVID-19 pandemic — 3% more than their white male counterparts — the percentage of Black women who face unemployment is 16.9% — 0.5% more than their Black male counterparts and 1.1% more than their white female counterparts. Due to the intersectionality of their racial and gendered identity, Black women as a collective class seem to be hit the hardest economically during the coronavirus crisis. [14]

## CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT

The CARES Act, passed with bi-partisan support by Congress and signed into law in late March, has temporarily eased some of the revenue crunch that local and state governments are currently experiencing. The aid package allocated $150 billion to assist state and local governments, but Dr. Ben Bernanke, a two-term former chairman of the Federal Reserve, contends it is not enough. Drawing from his experience at the Federal Reserve handling the previous global financial crisis that led to the Great Recession, he recalls that "As part of the recovery effort, Congress responded with a stimulus package of nearly $800 billion. But that package was partly offset by cuts in spending and employment by state and local governments. Like today, with sharp declines in tax revenue as the economy slowed, states and localities were constrained by balanced-budget requirements to make matching cuts in employment and spending. This fiscal headwind contributed to the high unemployment of the Great Recession, which peaked at 10 percent in late 2009."[15] Not only are subnational governments limited by balanced-budget requirements, but much of the funding from the CARES Act is

[13] https://www.epi.org/publication/black-workers-covid/?utm_source=Economic+Policy+Institute&utm_campaign=c4ab939a1f-EMAIL_CAMPAIGN_2019_02_22_11_12_COPY_01&utm_medium=email&utm_term=0_e7c5826c50-c4ab939a1f-60789949&mc_cid=c4ab939a1f&mc_eid=7f4b5758fc

14 For example see; Hartmann, Huber, Rolfes-Haase. & Suh "The Shifting Supply and Demand for Care Work,"June 2019:

https://iwpr.org/wp-content/uploads/2018/06/C470_Shifting-Supply-of-Care-Work-Immigrants-and-POC.pdf

[15] https://www.nytimes.com/2020/07/15/opinion/ben-bernanke-coronavirus-federal-aid.html?searchResultPosition=1


restricted to pandemic-related expenses incurred by states and localities. Bernanke argues that the federal government can avoid making the same mistakes of the past by acting quickly to aid state and local governments.

## HEALTH AND ECONOMIC RECOVERY OMNIBUS EMERGENCY SOLUTIONS (HEROES) ACT

In May, the House Democrats passed the $3 trillion dollar package which would allocate $1.1 trillion for state and local relief and provide a second round of stimulus checks to most family households.[16] Unlike the CARES Act, the HEROES Act would consist of 50% more funding than the former and extend stimulus checks to American citizens with an immigrant spouse.[17] The bill was practically declared dead upon arrival, however, in the Republican-led Senate which expressed hesitance to approve the bill, stemming from skepticism that the bill would be a "blue-state bailout."

## STATE AND MUNICIPAL ASSISTANCE FOR RESPONSE AND TRANSITION (SMART) ACT

In recognition of the federal government's need for swift and methodical action, U.S. Senators Menendez and Cassidy and Representatives Sherrill and King have pushed forward the SMART Act — identical bills (S.3752 and HR6954) initially introduced in the Senate on May 18, and in the House on May 19 — which would provide $500 billion in flexible emergency funding for state, local, and tribal governments.[18] Unlike the HEROES Act which provides many types of tightly constrained categorical state and local relief, the SMART Act would assist subnational governments with largely flexible fiscal relief. With the exception of federal funds allocated towards tribal governments, funding under the SMART Act would be disbursed exclusively to states which are required to further issue one-third of that funding to localities -- half to counties and half to municipalities.[19] The funding is distributed based on three simple factors:

1. State population size;
2. Each state's relative share of COVID-19 virus cases present as of June 1, 2020; and
3. Relative revenue losses, "defined as the amount by which calendar year 2019 revenues exceed those for calendar year 2020".[20]

[16] https://taxfoundation.org/smart-act-state-and-local-aid/
[17] https://www.cbsnews.com/news/second-stimulus-check-would-you-get-one-or-not/
[18] https://taxfoundation.org/smart-act-state-and-local-aid/
[19] https://taxfoundation.org/smart-act-state-and-local-aid/
[20] https://www.cassidy.senate.gov/newsroom/press-releases/cassidy-menendez-introduce-bipartisan-smart-fund-to-help-frontline-states-communities-in-covid-19-fight


Using this non-categorial federal assistance, state and local governments can still adhere to their balanced-budget restrictions in order continue delivering inter-government transfers and cover their revenue shortfalls. Even with accompanying federal bills such as the HEROES Act and the CARES Act, however, the billions of federal dollars provided through such policies may not be enough to lift the economy to pre-pandemic levels of employment, infrastructure investment, manufacturing, and retail sales.

## CONCLUSION AND RECOMMENDATIONS

To ensure a quicker, long-term recovery of the economy, the federal government should provide fully flexible fiscal aid to the nation's subnational governments and it should do it soon if the worst possible macroeconomic and sectoral effects of the state and local tax and fee revenue shortfalls are to be avoided.

According to top infectious disease experts, including Dr. Anthony S. Fauci, the U.S. is still in its first wave of coronavirus, despite virtually the Northeast-Midwest region's relative success in suppressing the virus' spread. With approximately 135,000 deaths and over two million infections and counting, Fauci asserts that the skyrocketing numbers of this robust first wave must stagnate before we even begin discussing a second wave.[21] The relaxed lockdown measures and the failure to require masks nationwide has inevitably led to disease resurgence in various states across the nation. Fauci and most other public health officials agree that until we are able to find a vaccine, we must focus on overcoming this wave by following preventative measures such as requiring masks, shutdowns, and social distancing measures to contain the spread of COVID-19.

If the U.S. indeed still remains in its first coronavirus wave with more to come, the dire need for federal aid for state and local public services such as public safety, transportation, health, and education to mitigate the economic harm caused by the coronavirus pandemic will be crucial. Failure to provide adequate federal aid to our region's and the rest of the nation's subnational governments will only exacerbate the current recession and thwart the recovery. Congress should continue to closely monitor the state of our volatile economy and understand the significance of providing adequate aid to individuals, businesses, and state and local governments in order to speed and sustain a robust recovery in the future.

## AUTHOR

[21] https://www.washingtonpost.com/video/national/worried-about-a-second-wave-of-coronavirus-were-still-in-the-first/2020/06/18/35d25e0d-863f-4735-9915-a88773bfd06f_video.html?utm_campaign=wp_the_finance_202&utm_medium=email&utm_source=newsletter&wpisrc=nl_finance202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**WEB RESOURCES**

NASBO Budget and Fiscal Implications Monitor
https://www.nasbo.org/resources/coronavirus-resources

Opportunity Insights Economic Tracker
https://tracktherecovery.org/

The COVID Tracking Project
https://covidtracking.com/

Urban Institute State Economic Monitor
https://apps.urban.org/features/state-economic-monitor/

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