

NEW REPORT

# TRUMP MADE AMERICA'S GREATEST RECESSION



The Economy Had to Be Totally Shut Down Because Trump  
Allowed the Virus to Get Out of Control

Now, Trump Is Preventing the Kind Economy Recovery Other Nations Are Seeing  
Because He Isn't Taking Steps to Get The Virus Under Control Like Ramping Up Testing,  
Increasing Mask Wearing

And He's Prioritizing Billionaires, Corporations and Donors  
Instead of Hard Working Americans

AUGUST 2020

**CORONAVIRUS**  
WAR ROOM

# **REPORT: Trump Made America's Greatest Recession**

***The Economy Had to Be Totally Shut Down Because Trump Allowed the Virus to Get Out of Control***

***Now, Trump Is Preventing the Kind Economy Recovery Other Nations Are Seeing Because He Isn't Taking Steps to Get The Virus Under Control Like Ramping Up Testing, Increasing Mask Wearing***

***And He's Prioritizing Billionaires, Corporations and Donors Instead of Hard Working Americans***

Coronavirus has wreaked havoc in every facet of American life — more than 157,000 people have lost their lives; new infections grow at rates unlike those anywhere else in the world; millions have filed for unemployment, and the economic toll continues to rise despite President Trump's plummeting-poll-driven push to reopen the country.

But It never had to be this way. Nations that took aggressive action to slow the spread — like ramping up testing, or, at the very least, treating the virus with the seriousness it deserves — have reopened their economies and begun to see promising signs of revitalization. In the United States, on the other hand, President Trump's botched response has only condemned the country to an extended period of economic catastrophe.

The American economy has never worked for everyone. Before the pandemic struck, 40% of Americans didn't even have \$400 to use in times of emergency. The Trump Administration's disastrous tax cuts only widened the chasm between the rich and everyone else. But then President Trump's incompetent "response" to the virus decimated the job market, laid bare the harsh realities facing many Americans, and deprived millions of access to financial security. And instead of supporting those worst impacted by a crisis of his own making, President Trump is instead propping up billionaires and corporations, and allowing the virus to spread uncontrolled throughout the country.

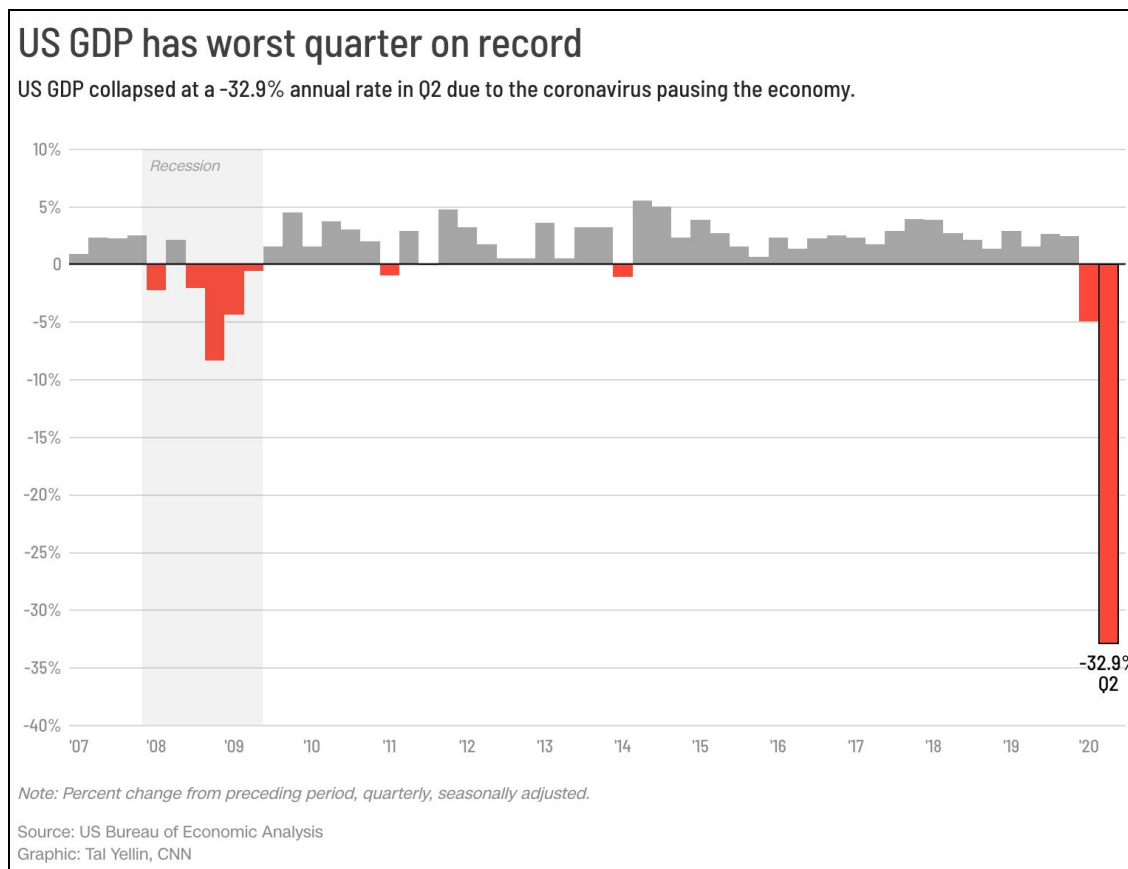
## **HIGHLIGHTS**

- Under President Trump's tenure, the United States has experienced its worst-ever GDP contraction
- More Americans filed for unemployment since the pandemic began than at any other point in modern American history
- The United States' economic catastrophe is closely tied to President Trump's refusal to take the virus seriously
  - President Trump refused to ramp up testing to levels recommended by experts to get the economy moving
  - President Trump has ridiculed mask-wearing, which economists say could help the economy get back on track
- President Trump's economic response to the pandemic has benefitted billionaires, corporations, himself and his donors — while shutting out Americans desperate for a lifeline
  - Economists suspect that a lapse in enhanced unemployment benefits will slow the economic recovery, as household spending drops
- While other countries that took aggressive action to contain the virus have seen their economies begin to recover, the United States is facing a prolonged period of economic contraction

## The State of Play: Trump's Actions Have Resulted in the Worst Economic Downturn Ever.

### The United States Experienced Its Worst Ever GDP Contraction In Quarter Two Of 2020

**The United States' Economy Saw Its Biggest Ever Plunge In Quarter Two Of 2020 With A 32.9% Drop In GDP Between April And June.** "Gross domestic product from April to June plunged 32.9% on an annualized basis... It was the worst drop ever, with the closest previously coming in mid-1921... Neither the Great Depression nor the Great Recession nor any of the more than three dozen economic slumps over the past two centuries have ever caused such a sharp drain over so short a period of time. By comparison, the worst quarter during the financial crisis of 2008 was the 8.4% GDP drop in the fourth quarter of that year. The previous low-water mark was a 10% slide in the first quarter of 1958, while the worst in recorded history came in Q2 of 1921." [CNBC, [7/30/20](#)]



### More Americans Have Filed For Unemployment Since The Pandemic Began Than At Any Other Point In Modern History

**More Than 54 Million Americans Have Filed For Unemployment Since Mid-March With 1.4 Million Filing Last Week.** "What's more, the cumulative effects matter: these 1.4 million Americans who've just filed for jobless benefits are in addition to the totals from the last several weeks. In other words, more than 54 million Americans have filed initial unemployment claims since mid-March -- a total unlike anything the country has seen in modern times." [MSNBC, [7/30/20](#)]

**In August, More Than One Million Employment Claims Were Filed For The Twentieth Straight Week.** "Just under 1.2 million people filed for unemployment benefits for the first time last week, a decline from the past two weeks but still the 20th straight week of claims above 1 million." [NBC News, [8/6/20](#)]



[MSNBC, [7/30/20](#)]

**In July, Private Payrolls In The United States Added Only 167,000 New Jobs — Well Below The One Million New Jobs Forecasted By Economists.** “The move to get displaced workers back to their jobs slowed sharply in July, with private payrolls increasing by just 167,000, ADP reported Wednesday. That total was well below the 1 million expected from economists surveyed by Dow Jones and represented a tumble from the 4.314 million created in June, according to the report, which is prepared in conjunction with Moody’s Analytics.” [CNBC, [8/5/20](#)]

***Businesses And Jobs Will Be Impacted By Trump’s Economic Damage For Years, And In Some Cases, Forever***

**Researchers At Oxxford Information Technology Ltd. Projected That As Many As 1.4 Million Small Businesses Had Closed Since The Beginning Of The Pandemic And That 4 Million Would Close By The End Of The Year.** “The stakes are rising. More than 150,000 Americans have died from Covid-19. Its spread has forced many small firms to cease or curb their operations. As many as 1.4 million small businesses closed their doors or temporarily suspended operations in the second quarter, according to Oxxford Information Technology Ltd. in Saratoga, N.Y., which tracks more than 26 million U.S. businesses with less than \$10 million in annual revenue. Oxxford expects that as many as 4 million small businesses could be lost in 2020.” [Wall Street Journal, [8/1/20](#)]

**The Number Of Permanent Job Losses Is Steadily Growing — Reaching 2.9 Million In June.** “Permanent losses have so far made up only a fraction of the jobs that have vanished since states began shutting down their economies in March, with the vast majority of unemployed workers classified as on temporary layoff. But those numbers are steadily increasing — reaching 2.9 million in June — as companies start to move from temporary layoffs to permanent cuts. The number is widely expected to rise further when the Labor Department reports July data on Friday... The rise in permanent job loss is the latest signal that the economic damage from the coronavirus is likely to be long-lasting, and that the Trump administration’s dream of a quick, V-shaped recovery is at odds with what workers are seeing across the country.” [Politico, [8/6/20](#)]

**If President Trump Had Taken the Virus Seriously and Taken Meaningful Action to Slow the Spread, He Could Have Protected Americans from Economic Devastation**

**Trump’s Failure to Adequately Expand Testing Has Allowed the Virus to Get Out of Control — Hurting The Economy**

## **Experts Warned That President Trump's Failure To Ramp Up Testing Was Tied To The Economy**

**Infectious Disease Specialist Dr. Tom Moore Warned That A Second Or Third Wave Of The Virus Could Lead To Another Series Of Shutdowns, Doing Greater Economic Damage.** “To avoid a second wave of viral spread you have to do what South Korea and other countries, including Germany, have done. You have to have testing in place, and aggressive testing,” said Dr. Tom Moore, an infectious disease specialist in Wichita, Kansas... Moore and other experts say that a second or third wave of Covid-19 infections could end up killing more people than the first wave, lead to another series of shutdowns of businesses, and ultimately end up doing greater economic damage than has been seen to date from the pandemic.” [CNBC, [4/16/20](#)]

**Harvard Global Health Institute Director Dr. Ashish Jha On May 13th: “Testing Was The Fundamental Failure That Forced Our Country To Shut Down.”** “During the Select Subcommittee on the Coronavirus Crisis hearing on testing, tracing, and targeted containment Dr. Jha said: “Every expert on the left, right, and center agrees that we had to shut our economy down because the outbreak got too big because we didn't have a testing infrastructure that allowed us to put our arms around the outbreak. And so testing was the fundamental failure that forced our country to shut down.” [Twitter, @Covid19WarRoom, [5/13/20](#)]

## **Financial Experts Warned That President Trump Needed To Massively Scale Up Testing To Reopen The Economy Safely**

**Banking And Financial Service Executives Warned President Trump That The Administration Needed To Increase The Availability Of Testing Before Reopening The Country.** “Banking and financial services executives told President Trump that his administration needed to dramatically increase the availability of coronavirus testing before the public would be confident enough to return to work, eat at restaurants or shop in retail establishments, according to people familiar with the matter.” [Wall Street Journal, [4/15/20](#)]

## **Testing Across The United States Remains Inadequate, Demand Outpaces Supply And Results Are Delayed**

**Due To The Efforts Of Local, State, And Private Action, The United States Improved Its Testing Capacity As The Pandemic Progressed — But By July, As Cases Surged, President Trump's Failure To Centralize Testing Caused Capacity To Falter.** “America made huge improvements in Covid-19 testing capacity over the past few months, largely due to local, state, and private action as President Donald Trump's administration delegated the issue downward and said the federal government would act merely as a ‘supplier of last resort.’ ... The benchmark of 500,000 tests per day was particularly important, as it was the minimum experts had long called for in order to get the pandemic in the US under control. But as the country neared that benchmark, attention to testing seemed to plummet. The Trump administration, which had already delegated testing down to lower levels of government and private actors, especially appeared to lose interest... The consequence is delays in testing results as the demand for tests outpaces the supply. So people can't get their test results quickly enough to act on a positive report, preventing tests from achieving the exact goal they're supposed to accomplish.” [Vox, [7/10/20](#)]

## **The Trump Administration's Continued Testing Failures Have Compounded The Economic Consequences Of The Outbreak**

**The Failure Of President Trump To Streamline Testing Has Resulted In Lags That Deprive Americans Of Their Paychecks.** “As Covid-19 cases resurge across the country, the demand for testing has soared once again, creating backlogs as long as several weeks. For many people, particularly essential workers who can't do their jobs from home, longer waits can mean time without pay while they wait to be allowed back to work. Others have been forced to use vacation time. As demand for Covid-19 testing outpaces supply, some health agencies are narrowing recommendations for who should get a test. WSJ's Stefanie Ilgenfritz explains why the message about testing changed. The rules for unemployment benefits vary by state, but in many cases, individuals who haven't been laid off and aren't positive for Covid-19 aren't eligible.” [Wall Street Journal, [8/2/20](#)]

## **President Trump's Continued Mockery of Masks and Refusal to Implement a Nation-Wide Mask Mandate Has Exacerbated the Economy's Rapid Contraction**

### ***Business Experts Agree That A Mask Mandate Would Facilitate An Economic Recovery, Prevent Further Contraction***

**Robert Kaplan, President Of The Federal Reserve Bank Of Dallas, Called On Americans To Wear Masks To Facilitate Economic Recovery.** "A top Federal Reserve official is calling on Americans to wear masks, saying the practice can have crucial benefits for the future of the economic recovery, even as masks fan political flames normally avoided by the central bank at all costs. 'We're confident that masks work, and if you want to reopen the economy faster, you want to get people back on planes and in stores,' Robert Kaplan, president of the Federal Reserve Bank of Dallas, said in an interview with The Washington Post. 'Part of my job, I believe, is to call it out.' ... 'Unless we get the virus under control, we see that growth is slowing and the rebound is less pronounced,' Kaplan told The Post." [Washington Post, [7/17/20](#)]

**Investment Bank Goldman Sachs Released An Analysis Advocating For A National Mask Mandate To Save The Economy From A 5 Percent GDP Loss.** "Wearing a face mask during the pandemic saves lives. And it may save the economy, too, according to Goldman Sachs. On Monday night, the investment bank released an extensive analysis that makes the economic and medical case for a national mask mandate. By studying the link between coronavirus infections and mask mandates in US states and overseas, the Wall Street bank estimated a national mandate could cut the daily growth rate of confirmed cases by one percentage point to just 0.6%. That, in turn, could prevent the need for dreaded lockdowns that would wipe out 5% from US GDP, the report said." [CNN, [6/30/20](#)]

### ***But President Trump Has Declined To Implement A Nationwide Mask-Mandate, Has Ridiculed Mask-Wearing***

**On July 19, President Trump Said He Would Not Consider A National Mask-Mandate, Saying "I Don't Agree With The Statement That If Everybody Wear A Mask, Everything Disappears."** "Officials in the United States are still resisting a federal mask requirement even as more countries impose them. President Trump said in a Fox News interview that aired [July 19] that he is a 'believer in masks' but deferred to state officials on whether they should be required. 'I want people to have a certain freedom and I don't believe in that, no,' Trump said when asked by Chris Wallace whether he will consider a national mandate. Trump, who wore a mask in public for the first time earlier this month during a visit to Walter Reed National Military Medical Center, said he thinks 'masks are good' but added this caveat: 'And I don't agree with the statement that if everybody wear a mask, everything disappears.'"

**On June 20, Trump Flouted CDC Guidelines And Did Not Require Mask Wearing During His Indoor Rally In Tulsa, Oklahoma.** "Inside, virtually none of those assembled in front of the stage wore masks, and few throughout the rest of the arena had face covers. The few who did were vastly outnumbered by those who did not. 'What we are seeing at this rally is a very overt denial' that coronavirus still poses a health danger, Dr. Irwin Redlener, the director of the National Center for Disaster Preparedness at Columbia University, said on MSNBC. 'How bizarre has this gotten?'" [NBC News, [6/20/20](#)]

**On June 19, Trump Claimed Americans Were Wearing Facemasks Only To Signal Disapproval Of Him.** "Mr. Trump said testing for Covid-19 was overrated and allowed for the possibility that some Americans wore facial coverings not as a preventive measure but as a way to signal disapproval of him. Many public-health experts say testing followed by quarantining sick individuals and their close contacts is crucial to contain the spread of the virus." [Wall Street Journal, [7/19/20](#)]

**Now, as the Outbreak Worsens and Americans Face Rising Economic Consequences, Trump and Republicans Are Helping Billionaires and Corporations Cash In.**

**Trump's Economic Response to the Coronavirus Has Benefitted Billionaires, Banks, Corporations, Chinese Companies, and His Own Donors**

## **Banks And Billionaires Have Augmented Their Wealth Amid The Pandemic, Even As Americans Suffer**

**Banks Have Made Half A Trillion Dollars Distributing PPP Loans To Businesses.** “Banks earned billions of dollars in fees from processing over 4.5 million Paycheck Protection Program (PPP) loans worth more than \$511 billion in the last several months, with the largest haul going to the country’s biggest banks, according to a new U.S. Small Business Administration (SBA) report..” [Fortune, [7/10/20](#)]

**Billionaires In The United States Have Increased Their Net Wealthy By \$637 Billion Since The Beginning Of The Pandemic In March.** “. When you add up the numbers, billionaires in the United States have increased their total net worth \$637 billion during the COVID-19 pandemic so far. At the same time, more than 40 million Americans filed for unemployment. With tens of millions of Americans out of a paycheck and the stock market plummeting by 37% in March, how is it that the rich have continued getting richer?” [Business Insider, [7/31/20](#)]

## **Trump’s Coronavirus “Relief” Package Allowed Taxpayer-Funded Stimulus Cash Meant For Struggling Small Businesses To Flow To Chinese Corporations**

**At Least 32 Chinese Companies Received PPP Loans Worth More Than \$1 Million, With Those Totaling As Much As \$180 Million.** “Millions of dollars of American taxpayer money have flowed to China from the \$660 billion Paycheck Protection Program that was created in March to be a lifeline for struggling small businesses in the United States. But because the economic relief legislation allowed American subsidiaries of foreign firms to receive the loans, a substantial chunk of the money went to America’s biggest economic rival, a new analysis shows. According to a review of publicly available loan data by the strategy consulting firm Horizon Advisory, \$192 million to \$419 million has gone to more than 125 companies that Chinese entities own or invest in. Many of the loans were quite sizable; at least 32 Chinese companies received loans worth more than \$1 million, with those totaling as much as \$180 million.” [New York Times, [8/2/20](#)]

## **Trump’s Coronavirus Relief Packages Benefit His Donors and Himself**

**More Than 100 Companies That Are Owned Or Operated By Trump Donor’s Received \$273 Million In PPP Loans.** “As much as \$273 million in federal coronavirus aid was awarded to more than 100 companies that are owned or operated by major donors to President Donald Trump’s election efforts, according to an Associated Press analysis of federal data..” [Associated Press, [7/7/20](#)]

**The Senate GOP’s Most Recent Relief Proposal Designated Funds To Rebuild The FBI’s Headquarters Across The Street From The Trump Hotel... And Possibly Prevent Competition From Emerging.** “[Speaker Pelosi and Minority Leader Schumer] on Monday accused President Trump of self-dealing in pressing Senate Republicans to include in their coronavirus relief proposal \$1.75 billion to rebuild the FBI headquarters on Pennsylvania Avenue in downtown Washington. Democrats suspect Trump is pressing for the money to rebuild the FBI headquarters in downtown D.C. so that it doesn’t move out from its space on 9th Street and Pennsylvania Avenue and leave open a prime piece of real estate that could be occupied by a new hotel that would pose serious competition to the Trump International Hotel across the street.” [The Hill, [7/27/20](#)]

## **Trump and Congressional Republicans Are Failing to Provide Relief While Millions of Americans Struggle to Make Ends Meet**

**Mitch McConnell Adjourns The Senate For The Weekend As Millions Of Americans Are Set To Lose Their \$600 Unemployment Lifeline Amid The Steepest Economic Collapse In History.** “Senate Adjourns Without Extending Expiring Unemployment Benefits: The Senate has adjourned until 3pm on Monday, as Congress failed to reach an agreement on extending extra unemployment benefits that are set to expire on Friday. Tens of millions of Americans are out of work and have been receiving \$600 per week on top of their regular unemployment payments. That money has been used both to pay expenses and to prop up the broader economy via consumer spending. Congress and the Trump

administration are still painfully deadlocked over the next stimulus bill, with at least 20 Senate Republicans pledging to vote 'no' on another massive relief package no matter what." [Axios, [7/30/20](#)]

**The Republican Coronavirus Relief Plan Slashes Unemployment Benefits By 43% For The Average American Worker.** "Unemployment benefits would be cut by nearly half in a new plan proposed by Senate Republicans on Monday. The policy would replace a \$600-a-week federal boost, which lapsed over the weekend in all states, with a reduced benefit of \$200 a week. The plan would pay the new \$200 subsidy through September. In October, that would be replaced by a different formula capping total state and federal jobless benefits at 70% of lost wages. The \$200-a-week Republican plan would give the average worker about \$521 a week in federal and state unemployment benefits, according to a CNBC analysis of Labor Department data for May. That amounts to a 43% cut in total benefits when compared with the prior, \$600-a-week policy, a temporary measure enacted in March under a federal relief law." [CNBC, [7/27/20](#)]

**Economists Suspect That The Republican-Induced Lapse In Enhanced Unemployment Benefits Will Lead To A Drop Off In Household Spending And Slow The Economic Recovery.** "Many economists expect last week's expiration of \$600 in enhanced weekly unemployment benefits to lead to a sharp drop-off in household spending and a setback for the U.S. economy's near-term recovery, even if the lapse turns out to be temporary. The federal government was providing billions of dollars a week in extra jobless payments to workers—more than 12 million people in mid-July, the Labor Department said. The program, approved as part of a coronavirus aid package, expired at the end of July, and Congress and the White House remain at odds over how to extend the benefits. The payments, economists say, allowed consumers to pay rent, utilities, car loans and credit-card bills, protecting the economy from the cascading effects of a sudden drop in consumer demand as the coronavirus pandemic swept across the U.S." [Wall Street Journal, [8/5/20](#)]

**It Never Had to Be This Way: Countries That Took Action to Contain the Virus Are in Recovery, While America's Economic Outlook Remains Bleak**

**Other Countries Show That the United States Could Have Avoided Such Severe Economic Downturn By Acting to Protect Employment and Control the Spread of the Virus**

**Following Aggressive Action to Contain the Virus, Other Countries' Are Experiencing Economic Revitalization**

**In July, As US Output In The Service Sector Shrank For The Sixth Consecutive Month As A Wave Of Cases Prompted Restrictions, While The European Economy Bounced Back.** "The U.S. economy lagged in July and Europe's bounced back, according to fresh surveys of purchasing managers, evidence that the two economic powerhouses are recovering at different speeds from the coronavirus pandemic. In the U.S., output in the service sector shrank for the sixth consecutive month as companies faced a wave of coronavirus cases that prompted new restrictions in several states." [Wall Street Journal, [7/24/20](#)]

**Wall Street Journal: "European Countries Could Be Benefiting From The Strict Lockdowns... As Well As Current Policies Regarding Mask Wearing," While US Case Surge Is "Holding The Recovery Back."** "The divergence between the U.S. and Europe suggested that European countries could be benefiting from the strict lockdowns they pursued in the spring, as well as current policies regarding mask wearing, social distancing and bans on large gatherings. Most European countries are seeing just several hundred cases of new infections a day, compared with several thousand at the peak of the crisis. In contrast, the surge in infections in the U.S.—which has recorded more than a quarter of world-wide cases—is holding the recovery back." [Wall Street Journal, [7/24/20](#)]

**Europe Has Not Experienced The Same Resurgence Of The Virus As The United States, Allowing Its Economic Recovery To Proceed At A Rapid Pace.** "The strength of Europe's rebound could lay the groundwork for a recovery in the remainder of the year and could push the global economy to expand in the three months through September, having contracted sharply in the second quarter as lockdowns stilled businesses around the world. So far, Europe hasn't experienced the same resurgence in the virus as in the U.S., allowing its economic recovery to proceed at a rapid pace.



France, for instance, endured some of the strictest limits on movement and saw very large declines in its [IHS Markit purchasing managers' index] during lockdown, particularly in its services sector. In July, its composite PMI jumped to a 30-month high of 57.6, from 51.7 in June." [Wall Street Journal, [7/24/20](#)]

**New York Times: Even As The European Economy Contracted In July, Europe's Economic Numbers "Flashed Promising Signs Of Strength."** "Europe appeared even worse than the United States, which the day before recorded the single-worst three-month stretch in its history, tumbling by 9.5 percent in the second quarter. But beneath the headline figures, Europe flashed promising signs of strength. Germany saw a drop in the numbers of unemployed, surveys found evidence of growing confidence amid an expansion in factory production, while the euro continued to strengthen against the dollar as investment flowed into European markets — signs of improving sentiment." [New York Times, [7/31/20](#)]

**In July, China Became The First Major Economy To Return To Growth After Coronavirus Shut Downs, Following An Aggressive Campaign To Eradicate The Virus.** "China has become the first major economy to return to growth since the coronavirus started sweeping across the world earlier this year. On Thursday, China said its economy grew 3.2% from a year earlier in the second quarter, as authorities benefited from an aggressive campaign to eradicate the virus within its borders. In sequential terms, China's second-quarter growth in gross domestic product represented a 11.5% rebound from the first three months of the year, according to data released by Beijing's National Bureau of Statistics. For the entire first six months of the year, China's economy contracted just 1.6% when compared with the first half of 2019." [Wall Street Journal, [7/15/20](#)]

**China's Economic Recovery Came Amid Forceful Responses To The Virus' Resurgence.** "The rebound came in a quarter when China appeared to bring the virus's spread under control. In early April, it ended its 77-day lockdown of Wuhan, a city of 11 million. It responded forcefully to subsequent viral resurgences, including one that emerged in a wholesale market in Beijing last month, testing millions within weeks and restricting travel in and out of the capital. As of Wednesday, the country recorded 10 consecutive days without a case of local transmission." [Wall Street Journal, [7/15/20](#)]

## **Economists Warn That US Economy Is About to Fall Off a Cliff, Say the Recovery Will Take Years**

**Economists Predict That The Economy Won't Return To Pre-Pandemic Levels Until 2022 Or 2023.** "With some businesses closing for good and millions of workers laid off permanently, Barclays reckons the nation's economic output won't return to its pre-pandemic level until early 2022. And Moody's Analytics figures a return to pre-pandemic employment levels won't come until 2023." [USA Today, [7/30/20](#)]

**Jason Reed, Finance Professor University of Notre Dame's Mendoza College of Business: "Right Now, The American Economy Is Speeding Toward A Fiscal Cliff."** "'This is hard to swallow,' said Jason Reed, finance professor at the University of Notre Dame's Mendoza College of Business. 'Right now, the American economy is speeding toward a fiscal cliff. Not only do we need Americans to take serious action preventing the spread of the disease, but we also need Congress to agree on another stimulus package and quickly.' [Reuters, [7/30/20](#)]

**Heather Boushey, President Of The Washington Center For Equitable Growth: "From Where We Sit In July, We Know That This Wasn't Just A Short-Term Blip."** "In recent weeks, however, cases have surged in much of the country. Data from public and private sources indicate a pullback in economic activity, reflecting consumer unease and renewed shutdowns. 'In another world, a sharp drop in activity would have been just a good, necessary blip while we addressed the virus,' said Heather Boushey, president of the Washington Center for Equitable Growth, a progressive think tank. 'From where we sit in July, we know that this wasn't just a short-term blip.'" [New York Times, [7/30/20](#)]