

Open Letter From Economists For Stimulus Checks Until The Economy Recovers:

The COVID crisis has caused some of the most significant and unequal damage to the U.S. economy in modern history, leaving families and businesses alike struggling to get by. Unless policymakers act quickly to respond to the crisis at the scale necessary, we risk the damage to the economy lasting much longer than necessary, particularly for those at the bottom who have been hit the hardest.

Learning from the 2009 stimulus bill and the recent CARES Act, we know that the next stimulus needs to be big, immediate and direct, and lasting until the economy recovers. We urge policymakers to use all the tools at their disposal to revitalize the economy, including direct cash payments, which are one of the quickest, most equitable, and most effective ways to get families and the economy back on track.

Recurring direct payments will help families meet basic needs, boost state and local economies, and speed the recovery, and should be paired with other valuable programs like unemployment benefits, aid to state and local governments, stronger SNAP benefits, robust child care funding and more.

At least half of families have been impacted, with low-wage earners, women, and Black workers hit hardest. Though unemployment is beginning to decline, [nearly half of households](#) have experienced serious financial trouble during the pandemic, including running out of [savings](#), trouble affording [food](#), paying [utility bills](#), and paying their [rent](#) or mortgage. [Six in ten](#) who have lost income are still making less than they were before the pandemic. The impact has not been equal: Low-wage workers have lost far more jobs and wages than top earners – [eight times](#) more at the height of the pandemic; women have been pushed out of the workforce at [four times the rate](#) of men; and the gulf in employment between Black and white workers has [more than doubled](#) since the pandemic began.

Stimulus checks have been an essential tool to keep the number of people in poverty from going even higher. While extending unemployment benefits has been essential, cash reaches millions who are struggling economically, including those who don't qualify for unemployment benefits. Along with the other policies, cash payments were a [primary reason](#) the CARES Act drove poverty to *fall* in the early months of the recession, before [increasing again](#) as aid ran out. The [Urban Institute](#) estimates that sending two more rounds of checks would keep 14 million people out of poverty, while expanded unemployment benefits and SNAP would together keep an additional four million out of poverty.

A stimulus at the scale of the recession will boost consumer spending, driving the economic recovery and shortening the recession. Recent projections from the Brookings Institution [show](#) what we know to be true from past recessions: a robust response will heal the economy faster. The direct cash payments in the CARES Act boosted the economy by increasing spending at [all income levels](#), and the [most among low-income people](#). Direct checks, especially if targeted to the bottom half of households, would ensure those struggling the most, particularly Black, Latinx, and Native American families, aren't left behind.

While the economy continues on the path to recovery, it's critical that we quickly implement a robust stimulus to help promote a sustained and racially equitable recovery and help families and businesses get back on their feet.

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