THE BROOKINGS INSTITUTION

BROOKINGS CAFETERIA PODCAST

THE TOP ECONOMIC ISSUES IN 2021

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P R O C E E D I N G S

DEWS: Welcome to the Brookings Cafeteria, the podcast about ideas and the experts who have them. I'm Fred Dews. Happy New Year and welcome to the sixth annual look at the top economic issues of the coming year.

My guests in the Zoom studio are two Brookings leaders and economists, Stephanie Aaronson and Wendy Edelberg. They'll introduce themselves in a few minutes to talk about what they think are the top economic issues of the new year.

Also on this episode Sarah Binder offers her take on what happened in Congress this week, with a focus on the violent assault on the U.S. Capitol by supporters of President Trump and her views on why the electoral count rules didn't break under pressure.

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First up, Sarah Binder, with what's happening in Congress.

BINDER: I'm Sarah Binder, a Senior Fellow in Governance Studies at the Brookings Institution.

This was a momentous, shocking, and unprecedented week in American politics. And when I'm recording this, the week is not yet over. The peaceful part of the week began late Tuesday night when Democrats won both of Georgia's Senate seats, defeating the Republican incumbents. Trump's four years in office, which started by winning control of the House, Senate, and White House, ended in a rout. Democrats will now control all three, House, Senate, and White House. But then, on Wednesday, the House and Senate met in what is supposed to be the final ceremonial step in our democracy's peaceful transfer of power, the counting up of each state's electoral college votes, this time to finalize the election of Joe Biden and Kamala Harris as president and vice president, respectfully. Instead, the day was marked by a violent insurrection. A mob overran the U.S. Capitol, even breaching the Senate chamber. Political scientists will debate whether this was a coup, an insurrection, a terrorist assault, or just mob violence. Whatever we call it, President Trump incited the violence over several weeks and on Wednesday he rallied thousands of his die hard followers outside the White House, demanded that the electoral results be overturned, and encouraged his supports to go to the Capitol to help Republicans "take back our country". And yet later that evening with the Capitol finally cleared, the House and Senate resumed the counting of electoral votes, finalizing their work at about 3:00 in the morning.

There are a lot of issues raised by these attacks and the effects will ripple for some time, but let me offer this one observation. Despite the efforts of President Trump and his supporters in and outside of Congress to disrupt the peaceful transfer of power, our institutions held, they bent, but this time at least they did not break. So, first, what are these institutions? Four authorities set procedures for counting the votes, the Constitution, the Electoral Count Act of 1887, and congressional practices from past sessions. The vice president has one job, open up the envelopes with the electoral certificates from the States. The House and the Senate tellers then read the certificates and announce the votes. And then, if a member of Congress wants to challenge a vote, it takes one House member and one Senator to submit their objection in writing. And then each chamber debates and votes on the objection. But it takes both a House and Senate majority to throw out electoral votes from a state. All told, the rules make it very difficult to overturn Electoral College results.

So how did Trump and Republican supporters bend the rules? President Trump pressured vice President Pence to play hard ball, just throw out enough Biden-Harris votes to hand Trump the election. Pence refused on several occasions. The President also sent his supporters to disrupt the count. Former Attorney General Bill Barr said Trump "orchestrated a mob to pressure Congress". And Trump allies in Congress threatened to object unless Congress ordered a 10 day audit of elections in disputed states. Keep in mind, state and federal courts, even the Supreme Court, rejected dozens of lawsuits to throw out millions of lawfully cast votes. And some Republican law makers did Trump's bidding by raising formal objections yesterday to Arizona and Pennsylvania's votes, even after Republican state officials and Trump appointed federal judges rejected allegations of fraud.

Now, some Republicans in the Senate withdrew their objections after the day of violence, but about 60 percent of House Republicans voted to reject Pennsylvania and Arizona's electoral votes even after the violence. The other 40 percent might find themselves vulnerable to primary challenges in 2022.

So why didn't the rules break? For one, these old rules shift the burden to challengers to get bicameral agreement to toss out votes. And, second, split party control of Congress and a badly fractured Republican Party undermined Trump's efforts to subvert the vote. Keep in mind, when the Constitution was written, there were no political parties, but we could imagine a future electoral count where one party controls both chambers and a norm-breaking President like Trump provokes a true constitutional crisis.

DEWS: And now here's my interview with Stephanie Aaronson and Wendy Edelberg on their outlook for the economy in 2021.

Stephanie and Wendy, Happy New Year, and welcome to the Brookings Cafeteria Podcast.

SPEAKER: Very glad to be here.

SPEAKER: Yeah, Happy New Year.

DEWS: So, Wendy, this is your first appearance on the Brookings Cafeteria, so it would be great if you would just briefly introduce yourself and also the Hamilton Project.

EDELBERG: Yeah, very happy to. I am really excited to be the Director of the Hamilton Project. I started in the spring of 2020 and came here from the Congressional Budget Office, where I left as Chief Economist. I was at the Congressional Budget Office for lots of years. And before that, one of those D.C. nomads. Started at the Federal Reserve Board, had a stint at the Council of Economic Advisors, and then had a crazy year and a half or so where I was the Executive Director of something called the Financial Crisis Inquiry Commission, and then went to CBO, and now am at Brookings and I'm just thrilled to be here.

So a minute about the Hamilton Project. It does really incredible work focused on creating inclusive economic growth with the idea that the more inclusive growth is the more robust our economy is. And we commission papers from really exceptional economists and other academics from all over the country and they produce proposals that are concrete and useful for policy makers, with that aim of changing policy in a way that creates prosperity for all Americans and allows everybody to get in on the exceptional promise that the United States has.

So I am just thrilled to be a part of the project and very happy to be here with Stephanie.

DEWS: Excellent. I'll just let listeners know that you can find all Hamilton Project research on Brookings.edu, but also on Hamilton Project's own website, HamiltonProject.org. So go check that out.

Stephanie, welcome back to the Brookings Cafeteria. You've been on this show before, but would you please reintroduce yourself to our listeners?

AARONSON: Happy to be here again. I'm the Vice President of the Brookings Institution and the Director of the Economic Studies Program, of which the Hamilton Project is proudly a part. And the mission of the program as a whole is similar to that of the Hamilton Project actually. We have a mission of making the U.S. economy as healthy as possible, to work for all by producing high quality policy relevant research on an array of issues, including fiscal and monetary policy, social policy, regulation, and health, among others. And I will also say that it's really a pleasure to have Wendy have joined the program. She and I were colleagues many years ago at the Federal Reserve Board and it's great to have her on board and leading the Hamilton Project.

DEWS: Excellent.

So, again, this is the first episode of 2021 and it's the sixth annual top economic issues of the coming year episode that we've done. And so I appreciate having the chance to talk to both of you. Since the episode aired one year ago, it seems like everything has changed—the pandemic obviously, the election, calls for racial justice.

So I want to ask you both in that context what is your assessment of the state of the U.S. economy as 2021 starts?

Stephanie, do you want to go first with that?

AARONSON: Sure. So it is really unimaginable in a sense to think of how much we've been through and that the economy has been through in this past year since you and I had this conversation a year ago. I mean the economy went into the deepest recession we've had since the Great Recession as a result of the pandemic. And obviously the economy has improved significantly since then, but we still have a long way to go. The unemployment rate is still about 3 percentage points above where it was prior to the recession. And while the recovery was very quick in the spring and summer as social distancing, people stopped self-isolating, and businesses reopened, the momentum has slowed significantly this winter as Covid outbreak has reduced economic activity and the fiscal relief that was passed last spring has waned.

And I'd say the other thing that's notable right now about the state of the economy is how uneven the recovery has been. What analysts have called the sort of K-shaped recovery with white collar workers who can largely work from home faring reasonably well, but with workers who are dependent on going into their workplaces and on sort of services, in particular leisure and hospitality, retail, where people just aren't spending time in those places anymore, those workers are really still suffering and unemployment rates are really high.

EDELBERG: The one thing that I'll jump in and say—because I think everything Stephanie just said is absolutely right—I am quite worried about how the next few months will go. My guess is that the labor market will continue to move sideways, given how the pandemic is surging, and that the fiscal relief that was just passed is going to take some time to get out to folks. So for those reasons I think we're in for a tough slog for the next few months.

And then the real question will be whether or not he recovery can be robust in the spring and more so in the summer. And a lot of that is going to depend—or that is primarily going to depend on how the pandemic goes, whether or not we're able to keep it under control and whether or not we're able to swiftly distribute the vaccine, and whether or not Congress is really careful to provide all of the fiscal support that the economy needs.

So those are the three things that I think will really drive how strong the recovery is over the next year.

DEWS: Let's stay on this question of fiscal support.

Stephanie, you mentioned the package that was passed last spring, Wendy, you mentioned the package that was just passed at the end of 2020 by Congress. Now, Economic Studies colleagues Bill Gale and Grace Enda have said in their recent paper that that relief package—the one passed at the end of the year—wasn't enough and that more is needed. Setting aside what the dollar amounts are, just kind of as a general proposition—maybe, Stephanie, you can take this—what is the economic argument for a federal economic stimulus?

AARONSON: So I think there are several arguments. The first is that many Americans are still suffering. The unemployment rate is still high. And on top of that, a huge number of people who were formerly working—especially women—have dropped out of the labor force as well. So the loss of income faced by American families is significant and they need more resources to tide them over until the vaccine is widely distributed and the economy can really open up and people can return to work more generally.

Another typical argument for why we need more fiscal stimulus is that, you know, the economy is currently performing below the level of activity that it had achieved prior to the recession and providing income to households and businesses can promote spending, which could create jobs and induce firms to invest so the economy can recovery more quickly. I would say that under the current circumstance I actually view that as much less of a priority because some of the reduction in economic activity is warranted. There are activities we cannot pursue safely at this time given how widespread the pandemic is. And so I think we want the economy to continue to recover, but at a pace that's commensurate with the improvement in the pandemic.

And this I think leads me to another consideration, which is really unique to our current situation, which is that as long as the virus is spreading, we don't necessarily want to get back to the same level of economic activity. And in this case it's important that we provide resources to households and to businesses to sort of tide them over so that they continue to be socially distanced, to operate at reduced levels, until parents can continue say to stay home from work to take care of children who might not be able to be in school. So this is an unusual case where we really need support for families and for businesses to kind of tide them over until the worst of the pandemic is behind us and the economy can safely return to its former levels.

EDELBERG: So I totally agree, again, with what Stephanie said. I do think that the support that we're providing that the financial resources that the Federal Government has been providing out of work families has been essential for maintaining their spending. We have a lot of research showing that people who were receiving unemployment insurance benefits, people who have been out of work and received let's say food support or even the checks to households that ended up going to families that were in dire financial needs, we have a lot of research showing that that fiscal support helped to support spending of those families. And while I agree that the highest priority is just the moral obligation that we have to get support out to people who are suffering as a result of the pandemic, allowing them to maintain their spending and shop at grocery stores and go to the hardware store to fix things in their house when they break and fix their car when it breaks down, because they need their car to get to their job because they're an essential worker, et cetera, that at the same time helps to keep employment from plummeting further.

So I agree that we don't want the economy to roar right now. That would be inappropriate. But we do want economic activity to be maintained as well as it can be safely. And I don't think that we've done enough. I think that there will be more that Congress needs to do. Some of the stuff that they just passed simply wasn't enough. Like they didn't extend paid leave, which is completely essential. I mean that's just utterly a no brainer right now. Like people who are ill, people who are taking of people with Covid, it's just absolutely a no brainer that those folks should be able to take work off and not take an income hit. That's just baffling that Congress didn't extend that.

And then other things that they did extend in the last package expire far too soon. So there's an eviction moratorium that's only extended through the end of January. I think that expires far too soon. And I think that the extension of the unemployment insurance benefits expire far too soon. And I'm really, really worried about state and local governments and now they will, given their financial situations, be a real drag on this recovery going forward.

AARONSON: Yeah, I would just like to second what Wendy said about the need to provide support to state and local governments that—first of all, they need resources to be able to distribute the vaccine, they need resources to help their children in school, whether it's helping kids safely return to school or helping the schools to have the resources to educate children virtually. And many states, most states, have been very hard hit by the reduction in sales taxes due to the decline in spending and are really facing terrible financial restraints.

And then, as Wendy said, actually in the recovery from the Great Recession, the weak financial position of state and local government was a real drag on the economy and was partly to explain for sort of the weak rate of recovery that we saw and we risk having a similar situation play out currently unless the Federal Government provides support specifically to state and local governments.

DEWS: On this discussion about the scope and the size of the most recent Covid relieve package, Bill Gale, who I referenced a few minutes ago, was on this show a few weeks ago with Richard Reeves and Bill talked at length about some of these same kinds of issues, so encourage listeners to go listen to that.

One of the other big issues that we saw right at the end of the year—and I think it's still going to be with us, especially after the possible results of the Georgia Senate special elections, is increasing the amount of the relief check from $600 per person to $2,000 per person. I can't remember if it's means tested or not, but there were some people who said well, we shouldn't send a check for X amount to every single person because people who are wealthier don't need that money and people who are not as wealthy, maybe they don't have any way to spend it right now. What do you think about the relief checks generally, but also about increasing them from $600 to $2,000?

EDELBERG: So let me just first say that they are means tested to the extent that they phase out at higher income levels. But you're absolutely right that they are not well targeted. Checks to households broadly simply based on income levels in the current crisis that we're in, those checks are not well targeted. But the broad point that I want to make in response to your question about whether or not it should be $600 or $2,000 is of all the worries I have right now, doing too much and running the economy too hot and making the relief package too big, that is very, very low on my list of worries right now.

That said, this isn't Monopoly money and if someone were asking me how to create the perfect package targeting folks and institutions and agencies that need the money most, there are a lot of places where I would get relief to before I would get relief to households generally in a non-targeted sense.

AARONSON: I agree. I think that providing resources to state and local governments, perhaps increasing our support for nutrition programs, and making sure that resources were getting out to small businesses—there was recent data showing that, for instance, black owned businesses were much less likely to receive PPP money, so making sure that those businesses get the resources that they need—I think that type of targeted assistance would probably be more effective.

DEWS: Let's switch to the labor market now.

Stephanie, you mentioned the unemployment rate a few minutes ago. So, again, what are the latest data on employment, labor force participation, those kinds of indicators? And what will it take to return the labor market to the kind of employment level we had just a year ago, prior to the pandemic?

AARONSON: Yeah, so as we've already talked about, the unemployment rate is about 3 percentage points above where it was prior to the recession and the labor force participation rate is still several percentage points below where it was prior to the recession. There has been substantial improvement, but as Wendy pointed out, the pace of the recovery has slowed and I think there is every indication that, at least in the near-term, the labor market is going to sort of move sideways, at least until the next round of fiscal stimulus really kicks in, because the fiscal stimulus from the spring has sort of run out. And also I think the new bout of Covid this fall and winter is also reducing economic activity.

I think that as the economy recovers, the new fiscal stimulus kicks in, the vaccine is more widely distributed, we should see some improvement in the labor market, the unemployment rate will continue to come down, some people will return to the labor force, especially as children return to schooling. But I do think that there are going to be some structural changes that are taking place in the labor market now that are going to sort of hamper the recovery and it will mean that we're not going to get back to the pre-pandemic labor market we saw for quite a while.

So, for instance, there's been a lot of changes in the way we work and shop as a result of the pandemic. Given, say, the wider proliferation of virtual meeting technology, it seems unlikely that business travel is going to return to prior levels, which has implications for the airline industry and for hotels. It also seems like we're going to see greater telework, which has implications for commercial real estate markets and for businesses that support those people who are working in business districts. There has also been an accelerated shift to online shopping, with implications for the retail and wholesale sectors.

So workers in these sectors are going to have to not only find new jobs, but they might also have to shift industries if the jobs don't return in the same place. And those types of job changes, where you have to shift occupations or shift industries, take a lot longer to accomplish. And it might even require that workers get some new job training in order to be able to take these new positions.

So I think it actually will be quite a while before the labor market fully recovers.

Another aspect of the problem is that decisions about people's labor force participation are also very sticky. So we've heard a lot in the news about, say, women dropping out of the labor force in order to care for children because daycares and schools are closed. And while I don't think it means these women will be out of the labor force permanently, it is possible that even when schools reopen and daycares reopen, some of them will decide to stay home. They said, well, I was home with my kids, now let me just stay home for a few more years until they're ready to start school. Or someone could have begun schooling during the pandemic since there were no jobs, and that could take a few years for them to finish their education. So, say, women who dropped out of the labor force, when they return it could take them a long time to reintegrate back into the labor force. They could have trouble getting their previous wages.

So I think that there is a lot of structural change going on in the labor force that is going to take us a while to work through.

EDELBERG: So I just want to encourage all of our listeners to go to the Hamilton

Project's website and see a piece written by David Autor and Elisabeth Reynolds in July actually of 2020 that highlights some of these exact same issues.

So obviously automation is not a new phenomenon. We've seen trends in automation for decades and decades that have affected the labor force in the U.S., but what's happened in the last year has been what is probably an extraordinary acceleration in automation. And so David Autor and Elisabeth Reynolds highlighted these issues and describe some of the challenges that they're going to create for the labor market. When the labor market change abruptly like this and trends accelerate as they have, that is really difficult for a labor market to absorb quickly.

So slow trends over time can generally be accommodated. People figure out how to get training, people figure out what different kinds of education they need, what different kinds of occupations they want. These have been really abrupt changes and it's going to create some pain the labor market that we're going to see over the next years.

DEWS: I'll add a link in the show notes to that piece by Autor and Reynolds. I also want to highlight another piece from the Hamilton Project that, Wendy, you co-authored with Jay Shambaugh, previous director of the Hamilton Project, on the kinds of issues that Stephanie was just talking about, how the economy is changing, how it should change, and what you expect that it could look like post Covid.

Do you want to follow up to Stephanie's points on any of those kinds of issues?

EDELBERG: While we're running through our meeting list for our listeners, Stephanie and I recently put out a piece describing the challenges that we've seen in the labor market as the hundreds of thousands, and for some categories, millions of people who have said that they've dropped out of the labor force maybe because they're previous jobs were permanently gone, which isn't to say they're permanently unemployed, but it is to say that the jobs that they had previously are gone, they're not returning to those jobs. And that is an incredibly challenging state for people to be in. They're more likely to drop out of the labor force if their previous jobs are permanently gone and they're much slower to be reemployed.

So, yeah, I am worried. I am worried about the labor market recovery. And let's just take a quick detour to talk about the hundreds of thousands of small businesses that have shuttered since March 2020. Small businesses are failing at what is probably three times their normal rate. And what this is going to mean is that they're going to be, at least for some time, fewer jobs for people to return to. And we're not going to create a robust small business sector overnight. That's going to take some time.

DEWS: So by the end of this month there will be a new administration in Washington, President Joe Biden, Vice President Kamala Harris. As you see his economic policy team take shape—and has been taking shape for the past few weeks—what do you think their immediate priorities ought to be from January 20?

EDELBERG: So for sure they need to be laser focused—and I have no doubt that they will be laser focused—on keeping the pandemic as under control as possible, distributing the vaccine quickly, and making sure that we have as robust a recovery as we can in the near-term. And that will mean making sure that the economy has the fiscal support that it needs. So that absolutely has to be their top priority, but I don't think me saying that is news to them.

AARONSON: I agree with that. I mean they also have to improve the roll out of the vaccine I think. That really this is a case where public health and the economy are not in competition, that the economy can only really improve as the public health situation improves. And so I think that that should be another priority. But, again, as Wendy said, I think they're well aware of that.

And then I think looking a little bit beyond the near-term—and I know this is already also one of their stated priorities—but to begin to tackle the great inequality that has been revealed by the pandemic. I think that there was a lot of evidence prior to the pandemic, over decades really, about the rise of inequality in the country, but that the pandemic revealed it very starkly. And I have the sense that there is a lot of demand for policies that can ameliorate the situation tackling sources of persistent structural racism in our institutions, thinking about how to improve our tax system and the social safety net. I think this actually could help us to tackle some of the divisions we see in the country more generally. So, for instance, the great urban and rural divide. There's a lot of investment that could be done in rural areas around infrastructure, access to broadband, that I think could ameliorate those types of inequalities as well as the structural racism that people have been talking about, say, over the summer.

DEWS: Well, as I mentioned at the top of episode, this is the sixth annual version of this particular episode, the top economic issues of the coming year. So I guess I can now start talking about traditions and traditional questions.

So the first of those final two questions for you both I would like to ask, number one, what are the economic issues that Americans should be paying attention to but are not. And then, number two, if you could implement any one economic policy idea right now—and you may have already mentioned it—what would it be?

EDELBERG: So, as I said, I think the most important economic policy right now is making sure that the recovery is robust in the near-term. I just can't overstate how incredibly important that is.

Then thinking more broadly, I'm trying to be somewhat realistic as to what can really get accomplished in the near term beyond just making sure that we have a robust recovery, and one place where I think that there's real potential for making strides is vastly improving our public infrastructure. I think that there is bipartisan support for doing more infrastructure investment at the federal level. And I think that there's a good chance that we will see a big infrastructure package over the next months.

The good news about that is that not only would such investment obviously improve our public infrastructure, which is just incredibly important for economic growth and for productivity, but it also would help to provide some sustained support for the labor market and the recovery going forward. Infrastructure typically takes years not months to put in place. And I think our challenges are going to be years not months. And so doing some sort of federal policy that puts in place multi-year long support for the economy is I think a win-win. So that's definitely one thing I would be looking for.

In terms of the thing that I think people are not caring about enough, I mean oh my list is so very, very, very long. But one thing that I hope that people don't stop caring about is inequality. Inequality and racial justice. So I worry ever so slightly that with a democratic administration coming in people will say mission accomplished and we can now turn it over to this democratic administration and they'll fix all of our problems and inequality will go away and we will now have racial justice. And I think the problems are deeper than that and I think it's going to take a lot of vigilance on the part of Americans to solve these problems.

So I hope that remains on the forefront of people's minds.

AARONSON: Yeah, so I actually agree with what Wendy said about what people should be paying attention to. I think Americans are acutely aware of their own economic situations. And the truth is the economy has not worked for all Americans over the last several decades. I think that it can be very hard, even for economists who spend their time thinking about this, to understand exactly what the causes are of the problems that the economy has faced, why it hasn't worked for low-wage workers, trade, technology, our institutions. But I think that people understand it's not working and I think we just need to remain vigilant and really think creatively about what types of policies can help solve this problem going forward.

I think if I could implement one change in policy with kind of the snap of my fingers, I will be less practical than Wendy was. I would like to see the new administration really make a bold move on climate change. So whether that means implementing some combination of regulations and carbon pricing to reduce Co2 emissions, I do think actually there has been an increased understanding about the financial implications of climate change. And so actually one place where I think it's more likely that we'll see some change is changes in reporting requirements around financial risk due to climate change. And that actually could be the start of some changes. But I think for me that that's one area where actually I feel like it's less likely to get some consensus and while, you're know, we're snapping fingers and just implementing some change would be helpful to be able to do (laughing).

DEWS: Well, before we go, I want our listeners to know that they can find policy papers and ideas and recommendations and analysis on all of these issues at Brookings.edu and also at HamiltonProject.org. And I want to specifically flag the new Blueprints for American Renewal and Prosperity Project that launched in December and is ongoing for the next couple of months. There will be papers, events, and podcasts on all of these issues, inequality and racial justice, economic growth and dynamism, international and domestic governance, climate resilience, and also international security. It's all there at Brookings.edu/blueprints.

Wendy Edelberg and Stephanie Aaronson, I want to thank you both for spending your time and sharing your expertise with us today.

SPEAKER: Thank you.

SPEAKER: It was a pleasure, thanks.

DEWS: A team of amazing colleagues helps make the Brookings Cafeteria possible. My thanks to audio engineer Gaston Reboredo, to Bill Finan, Director of the Brookings Institution Press who does the book interviews, to my communication colleagues, Marie Wilkin, Adrianna Pita, and Chris McKenna, for their collaboration, and, finally, to Camilo Ramirez and Emily Horne for their guidance and support.

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Until next time, I'm Fred Dews.

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