

The Coronavirus 5th “Relief Package” We Need

By [Howie Hawkins](#)

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The coronavirus depression is fast becoming as deep as the Great Depression. The federal government’s response has been too little, too late.

While sickness and death spread, while unemployment and small business failures soar, while health care and essential workers lack personal protective equipment (PPE), Congress is in recess until May 4.

The childlike dummy, Donald Trump, spouts bad advice daily in his televised briefings. Thursday he said we could beat the coronavirus by injecting disinfectants or somehow shining ultraviolet radiation inside our bodies.

Meanwhile, the presumptive Democratic nominee, Joe Biden, is MIA. Is he sitting on a park bench somewhere feeding bread crumbs to pigeons?

Since the lockdown started five weeks ago, 26 million people have applied for unemployment insurance. But many qualified people have yet to receive unemployment benefits, or even get their applications accepted through overwhelmed state unemployment insurance agencies.

Economists estimate that the real unemployment rate may have reached 23% in April, which is about as high as it ever got in the Great Depression. The economy had contracted nearly 50% four years into Great Depression, while economists predict a contraction of 25% to 50% over a few months now.

Many of these temporary layoffs are turning into permanent job losses as businesses fail, particularly the small business that provide half of the nation’s jobs. Half of small businesses went into the lockdown with less than a month of cash reserves to cover fixed expenses like rent or mortgage and utilities. When small businesses run out of cash, they are dead.

The Payroll Protection Program (PPP) was supposed to keep these small businesses going, but like the unemployment insurance program, the loans are not getting to most people and the money allocated is far from enough to meet the need. 60% of small businesses have applied, but only 5% small businesses have received PPP funding.

When the lockdown started, Obama’s Small Business Administration head, Karen Mills, predicted a small business failure rate of 20% in a “best case scenario” and 30% in a “good scenario.” With a nearly 100% failure rate by the federal government in responding to the coronavirus depression, the carnage among small businesses and their workers is looking like a worst case scenario.

Big businesses are getting bailed out. Much of the money designated for small businesses has been snatched up by big businesses before small business's applications were even considered. The half a trillion allocated for big businesses is being doled out to Trump cronies without disclosure of the recipients and without restrictions against firing workers or bonuses for executives. The Federal Reserve has cut its overnight borrowing interest rate for banks to zero and is engaged in unlimited trillions of dollars of quantitative easing to backstop corporate debt.

Meanwhile, essential workers—in hospitals, grocery stores, public transit, sanitation, food processing, package handling, delivery—are working in most cases without adequate or any PPE. We have already lost 83 transit workers to COVID-19 in New York City. We must demand an OSHA Temporary Standard to provide enforceable PPE protection for workers.

Most of the elements of the 5th Relief Package we need have been introduced by various members of Congress, but they won't be included if we don't speak up and demand real emergency relief.

Here are measures the 5th Relief Package should include to protect our health and well-being during the crisis:

- Medicare to Pay for COVID-19 Testing and Treatment and All Emergency Health Care
- Defense Production Act to Rapidly Plan the Production and Distribution of Medical Supplies and a Universal Test, Contact Trace, and Quarantine - - Program to Safely Reopen the Economy
- An OSHA Temporary Standard to Provide Enforceable PPE Protection for Workers
- \$2,000 a Month to All Over Age 16 and \$500 per Child
- Loans to All Businesses and Hospitals for Payroll and Fixed Overhead To Be Forgiven If All Workers Are Kept on Payroll
- Moratorium on Evictions, Foreclosures, and Utility Shutoffs
- Cancel Rent, Mortgage, and Utility Payments; Federal Government Pays Those Bills; High-income People Pay Taxes on this Relief
- Suspend Student Loan Payments with 0% Interest Accumulation
- Federal Universal Rent Control
- Aid to State and Local Governments Sufficient to Keep Essential Services Running
- Universal Mail-in Ballots for the 2020 General Election

A study by the Federal Reserve Bank of San Francisco found that over the last 600 years, the economic depression after pandemics persists for about 40 years, in contrast to much faster recoveries after wars. The difference is that capital is destroyed in wars that has to be rebuilt, but not in pandemics. Coming out of this pandemic, we should destroy the productive capital stock that has been heating up the planet and poisoning the environment and replace it with clean energy, zero waste production systems.

To rebuild our economy when it is safe to go back to work, we should invest public money on the scale needed to put everyone to back to doing what we should have been doing before the coronavirus crisis hit in order to protect our climate and our people. I have detailed a 10-Year, \$42 Trillion budget for an Ecosocialist Green New Deal that would create 38 million new jobs rebuilding all of our production systems for zero-to-negative greenhouse gas emissions, zero-waste recycling, and 100% clean renewable energy by 2030 in order to

reverse the climate crisis and other environmental problems.

This full-strength Green New Deal includes an Economic Bill of Rights to end poverty and economic despair. It provides for a job guarantee, a guaranteed income above poverty, affordable housing, Medicare for All, lifelong tuition-free public education, and a secure retirement by doubling Social Security benefits. We need the Green New Deal now for economic recovery as well as climate safety.

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Howie Hawkins is a Trade Unionist and co-founder of the Green Party of the United States. He is the leading candidate for the Green Party nomination for president in 2020. His website is HowieHawkins.US.

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