

# US Economic Relief Measure Enacted, Much More Needed

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Region: [USA](#)

Theme: [Global Economy](#)

*Temporary, longer-term, or permanent closure of business enterprises and mass cancellations of public events in cities and towns across the US is unprecedented — with little guidance on how long things may last.*

*“As of Wednesday morning, only a few national apparel retailers remained open” in New York City, the NYT reported.*

Growing numbers of retail stores are closing nationwide until further notice. Ones still open have few customers.

Chicago’s usually bustling upscale Magnificent Mile shopping district is relatively quiet.

On Wednesday, Trump signed into law House and Senate-passed/Orwellian named Families First Coronavirus Response Act — authorizing \$1.3 trillion in economic relief.

It includes the following:

- \$500 billion in direct payments to US households for sick leave and food aid when multiples this amount is needed as long as economic crisis conditions exist;
- \$50 billion in loans to the airline sector that squandered its cash reserves by stock buybacks to artificially inflate their value; and
- \$150 billion to undefined “severely distressed (economic) sectors.”

Boeing seeks \$60 billion in bailout funding, the company a victim of its own mismanagement, prioritizing profits over air safety, wanting taxpayers to save it from bankruptcy.

A nation without Boeing and other weapons makers would be a boon to world peace at a time of endless wars, vast destruction, human slaughter and misery.

Family and sick leave enacted into law is woefully inadequate. It provides up to 12 weeks of benefits for workers of companies with less than 500 and more than 50 employees — at a time when helping all US households is vitally needed, including workers and the unemployed.

Something is better than nothing. Much more is needed, especially for jobless and low-income Americans — including enough income to get by and government guaranteed healthcare for the sick, injured and disabled.

Follow-up legislation is being considered. Key is inclusion of direct cash payments to ordinary Americans in amounts enough for essentials to life and welfare.

House Speaker Pelosi opposes the idea unless means tested — at a time when legislation helping all US households is needed quickly — the longer delayed, the worse things can get.

There's no excuse for the world's richest nation not going all-out at a time of economic and financial duress.

Large-scale aid is needed in regular tranches as long as economic crisis conditions exist — especially for ordinary Americans.

A White House proposal calls for disbursing around \$500 billion in means tested financial aid in April to households, a way too inadequate amount — another \$500 billion in loans for business perhaps forgiven for favored ones.

The US/Canada border was closed to all nonessential traffic, the scale of economic disruption unprecedented, its duration unknown.

Citing unnamed economists, the NYT said they “fear that by the time the coronavirus pandemic subsides and (normal) economic activity resumes, entire industries could be wiped out, proprietors across the country could lose their businesses, and millions of workers could find themselves jobless.”

The centerpiece of a days earlier proposed White House \$850 billion economic relief package is suspension of business and individual payroll taxes through around yearend.

The money is used to fund Social Security and Medicare, the Trump regime's proposal a way to weaken and hasten the demise of both vital programs, why it's crucial to prevent enactment of the scheme into law.

Instead of putting vitally needed cash in the pockets of ordinary Americans, Pelosi called for refundable tax credits and expanded unemployment benefits.

Bernie Sanders proposed a \$2 trillion package, featuring direct cash payments to US households, along with free COVID-19 testing and treatment, expanding the nation's healthcare capacity, and using the Defense Production Act to increase production and distribution of essential healthcare supplies.

He also urged the establishment of an emergency economic crisis finance agency and related actions — similar to steps taken during the Great Depression.

Unemployment is increasing exponentially, Q II US GDP projected to be minus 5%, according to some economists, hard times likely to continue for some time.

Has the onset of a second Great Depression begun? Main street Americans endured over a decade of protracted Depression conditions since the 2008-09 Wall Street engineered financial crisis.

Economic and market manipulation adversely changed the dynamic for ordinary Americans and others elsewhere to increase the wealth and power of special interests over the public

welfare.

That's the disturbing reality of what goes on at all times in the US, West, and most other countries, including now looking ahead — governance of, by, and for their privilege class, most others getting crumbs alone.

During the 2008-09 financial crisis, bankers got bailed out, ordinary people sold out — things unfolding in similar fashion today.

Note: The reported number of COVID-19 cases in the US through Wednesday rose to 9,400, including 147 deaths — New York state with 2,382, NYC with 1,339 — 20 deaths in the state, these numbers the highest in the nation.

Unknown is how many infected Americans have yet to be diagnosed because of inadequate testing.

It should be federally funded and available to all Americans seeking it to contain the spread of the virus that's highly contagious.

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