



## News Release

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### **Business Leaders Call for Fast Action to Minimize Job Loss Amid COVID-19 Crisis**

**Washington, DC, March 22, 2020.** The Committee for Economic Development of The Conference Board (CED) sent letters this week to the [President](#) and the [congressional leadership](#) urging swift and bipartisan passage of a major federal stimulus program to help American workers and families cope with the COVID-19 crisis. CED, a nonpartisan think tank whose membership comprises top-level business executives, called on policymakers to make the stimulus fast, flexible, proportionate to the potentially enormous economic threat and targeted at those hardest hit in the crisis and at minimizing job loss.

Neither the 2008 financial crisis nor any other economic downturn has prepared the nation for the profound economic and societal effects inflicted by this pandemic. CED applauds the recent passage of federal funding packages but now calls on policymakers to ramp up the economic response to cushion the blow for families and businesses, including hourly employees and independent and manufacturing workers.

“Our elected policymakers must act now with a response proportionate to the enormous economic threat, and remain constructively engaged,” said Joseph Kasputys, Chairman & CEO of Economic Ventures and Co-chair of CED’s Ad Hoc Committee on COVID-19.

CED recommends that the next round of federal stimulus should adhere to the following principles. It must be:

- **Fast and sufficient in size and duration.** The economic threat is enormous and the government response must be proportionate to the threat.



- **Flexible.** Because we don't know how long the pandemic will last, policymakers must constrain social activity long enough to end the propagation, but then lift quickly any restrictions once the risk is over so people can earn their livings again and we can limit the accumulation of already-excessive public debt.
- **Targeted.** The pandemic has hit hardest service businesses, many of which are small. Hourly workers and small-scale entrepreneurs have limited financial cushions on which to rest. The policy response must fully address the needs of these groups, while also keeping employers alive and minimizing job loss before we emerge at the end of this dark tunnel.

CED sees an urgent and immediate need for fiscal stimulus programs that will replace compensation for workers who lose their jobs and provide credit support to help small businesses keep their doors open. Adversely affected industries need help too, especially the nation's health care system and its workers, who even now are pushed to the breaking point by this crisis. CED emphasizes that the stimulus program must be largest in US history, even surpassing the response to the 2008 financial crisis.

"The sooner that clear signals are sent to affected businesses, their displaced workers, customers and lenders, and financial markets broadly, the sooner that confidence can be restored," said Bowman Cutter, Senior Fellow and Director of the Next American Economy Project at the Roosevelt Institute and Co-Chair of CED's Ad Hoc Committee on COVID-19. "Policymakers must remain vigilant and persist until the economy is solidly on the road to recovery."

#### **About CED**

The Committee for Economic Development is the Public Policy Center of The Conference Board that delivers well-researched analysis, and non-partisan, reasoned solutions in the nation's interest. [www.ced.org](http://www.ced.org).

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