

CED Policy Watch

Preparing for the Next Public Health Crisis: Lessons From the Pandemic

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Today's Speakers



Mark McClellan, MD, PhD
Director and Robert J. Margolis, M.D., Professor of Business, Medicine and Policy, Margolis Center for Health Policy
Duke University



Jean-Claude Dubacher
Chairman and CEO
B. Braun of America Inc.
Trustee
Committee for Economic Development of The Conference Board



Diane Hansen, CPA
Chief Executive Officer
Palomar Health
Trustee
Committee for Economic Development of The Conference Board



Dr. Lori Esposito Murray
(Moderator)
President
Committee for Economic Development of The Conference Board

Some of the critical questions and issues we will be addressing today

- **How coordination with business leaders is essential** both in planning for future public health emergencies and responding once they occur
- **How public-private partnerships** were critical to rapid development of effective vaccines
- **How early warning tools like genomic sequencing** can help predict the course of this pandemic and respond quickly to the emergence of other pathogens
- **How the CDC can be reformed** to meet future public health emergencies, including the critical importance of accurate data



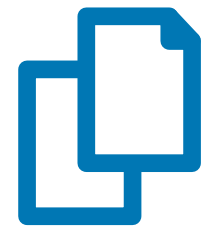
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The US Labor Shortage

A Plan to Tackle the Challenge

Overview

Demographic and market trends exacerbated by COVID-19's impact on the workforce are converging to worsen labor shortages, presenting important challenges for business and public policy leaders as the nation strives to revitalize its economy and compete in the postpandemic era. Before the pandemic took hold in the US in March 2020, the US labor force was already showing signs of being stretched. The unemployment rate was at or below 4 percent for the previous 24 months.¹ But the rate which captures those who are eligible to work but have not been employed for over 18 months is just above 7 percent and is concentrated in particularly vulnerable segments of the US population. Job openings were averaging over 7 million while the number of unemployed individuals totaled less than 6 million.² Average hourly wages for private sector workers grew at an average annual rate of 3.3 percent in 2019, the fastest rate on record since the annual rate was first reported in 2008.³

Several long-term demographic trends contributed to a tight labor supply even before the pandemic, including meager growth in the number of working-age Americans, the shrinking number of working-age adults without college degrees, and historically low US birth rates, projected to continue beyond 2040.

The pandemic's impact has further constricted the labor supply. While labor force participation data as of March 2022 show that workers are returning to the labor force, employers are still unable to fill available jobs, and another wave of new COVID-19 cases could threaten further improvements. Two years in, as businesses attempt to resume normal operations and Americans adjust to life during a pandemic, labor force participation rates for almost all demographic groups are below prepandemic rates. In the wake of the pandemic, fewer

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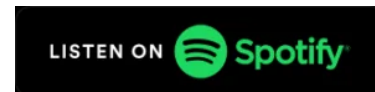
Mike Archbold,
Board Member,
Council for Inclusive
Capitalism

Steve Odland,
President & CEO

In this episode of *CEO Perspectives*, The Conference Board President and CEO **Steve Odland** sits down with **Mike Archbold**, the founding CEO and board member of the Council for Inclusive Capitalism at the Vatican, to discuss a hot topic for the midterm elections: redistricting and gerrymandering.

For more background, read the latest CED Policy Brief: **Gerrymandering Update: Focus on the Courts:** www.ced.org

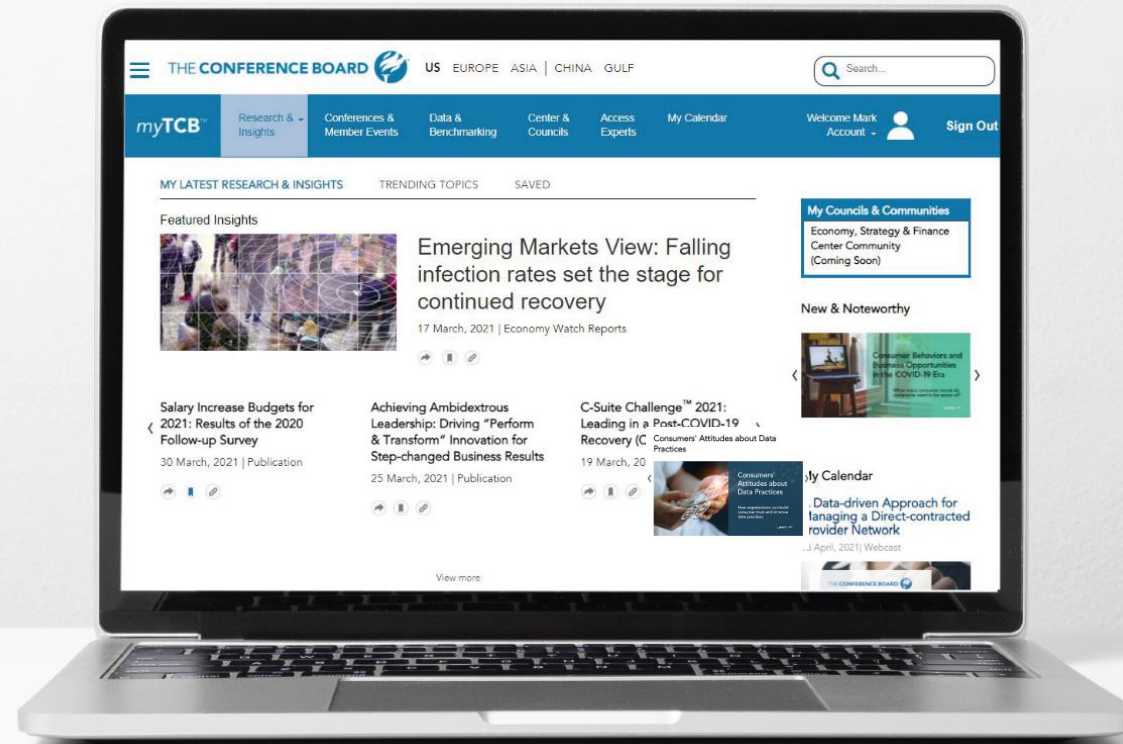
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