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Start Over and Do It Right

An open letter to America's decision makers, on behalf of economists and financial experts across the country.

Dear decision makers,

As experts on economic theory and practice, we have come together to insist that you reconsider your understanding of the economic reality we face.

Our nation's economy will remain in crisis as long as the COVID-19 virus spreads unchecked.

The only way to slow the virus sufficiently to allow reopening is to shut down until disease indicators meet public health guidelines. Reopening will only be successful if we then stay within those guidelines; doing that will require massive capacity for testing and contact tracing. And no shutdown can work in the first place if we don't create conditions that allow people to stay home.

Look at the facts.

More than 180,000 Americans have died from COVID-19 in the last six months, making it the third leading cause of death in the U.S. That's more deaths than from drug overdose, car crashes, emphysema, stroke, Alzheimer's disease, diabetes, influenza and pneumonia, kidney disease, or suicide. It's more than the total number of Americans that have died in all wars we've fought since World War II.

In contrast to our frontline defenders, who have pushed themselves beyond all limits to save lives, our national response to this scourge has been feeble. If the U.S.'s COVID response had been as effective as that of South Korea or Australia, we could have avoided more than [90 percent](#) of American COVID deaths. Of the 180,000 deaths, at least 162,000 *need not have happened*.

By opening the economy and thus encouraging people to meet up at bars, gyms, restaurants, stores and other gatherings, we are prolonging the harm. Those meetings drive up disease, and

therefore deaths. The reasonable fear that results from rampant serious illness and sudden death is a potent economic factor that will keep people's economic lives on hold for a very long time.

As [multiple](#) Federal Reserve [officials](#) have noted, European nations are now in a stronger position than we are to recover economically because they "shut down more forcefully, maintained restrictions longer, and did not reopen until the virus had reached low levels." European nations that have better controlled the virus have raised [investor confidence](#) in that continent's markets.

Check the spread of the virus.

First, we need to slow COVID down.

Non-essential businesses should be closed in states not meeting public health benchmarks. Restaurant service should be limited to take-out. People should stay home, going out only to get food and medicine or to exercise and get fresh air. Masks should be mandatory in all situations, indoors and outdoors, where we interact with others.

We need each state leader to keep that protocol in place until we reach the indicators public health professionals recommend. Case numbers in their state must recede to a level at which we have the capacity to do effective testing and contact tracing -- less than 1 new case per day per 100,000 of population, and less than 3% of all tests coming back positive for COVID-19.

Then, and only then, we can try a little more opening, one small step at a time, taking time between steps to measure results.

States should set and enforce travel restrictions for anyone arriving from a state that is not currently meeting public health benchmarks. For example, in Massachusetts travelers must go into a 14-day quarantine upon entering the state or produce a negative COVID-19 test result administered no more than 72 hours prior to arrival.

Put the pieces in place for safe reopening.

The federal government must coordinate production and distribution of personal protective equipment, as well as testing capacity, in sufficient quantities to keep all Americans safe. If children are to return to school safely, we need a very large number of tests available, offering near-instant results. This must be a priority.

Help Americans weather the shutdown

We must make essential workers as safe as possible at work, and those who can't work as safe as possible at home. For the duration of the shutdown, the government should provide:

---effective protections for essential workers in the supply chains that must remain open;

---income support for those who are unable to work, sufficient to provide essentials;

---a continued strict freeze on evictions, foreclosures and utility stoppages, with a mechanism to work out the arrears once the pandemic is controlled.

Let's get our priorities straight.

Until we control the spread of the virus, every attempt to reopen our economy will fail.

If you, our leaders, don't take action to stop all non-essential economic activity and coordinate our response to this threat, the consequences will be measured in lost businesses and livelihoods in communities across the nation, in widespread suffering, and in deaths.

We need you to lead.

Tell the American people the truth about the virus, even when it's hard. Take bold action to save lives -- even when it means shutting down again. Unleash the resources needed to contain the virus and make future shutdowns unnecessary.

Sincerely,

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