

Josiah Connor

Dr. Gordon Boronow

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A Federal Reserve survey found that almost 50% of Americans cannot meet their financial needs if an emergency were to arise. This is not just low income families, the middle class is struggling too. People do not want to admit that they are struggling financially and they often do not want to accept help because of the duality of shame and ego among americans.

Financial fragility is the ability to come up with required funds in emergencies. Financial illiteracy is the lack of crucial economic knowledge. With COVID-19 surrounding the globe and tearing its way through the United States, the economy has been injured greatly. Many are now out of a job they have been in for years and have no way to provide for their families. They also do not have assurance that when their place of employment reopens they will be working there again. However, even if they had that assurance they still would be unemployed for the time being. This is certainly a time of fear and uncertainty for all americans.

Businesses must decide whether or not to stay open, or if they should change their hours or seating capacity. And some businesses have no choice in the matter and simply have to follow the state governors restrictions that have been laid out. Restrictions are also constantly changing in the country. Most businesses are losing large amounts of money every week this pandemic continues. Small businesses may never again be able to recover from this economic blow.

Several other areas are being impacted as well. Foreign and domestic travel has been limited or halted. Colleges and primary schools cannot open at all or only are available online.

Banks are less likely to entrust individuals or businesses with a loan at this time. Families who wished to move homes no longer can. That means if they are living in a home or city they cannot afford right now they must stay no matter the cost. Medical professionals are overworked and in danger of becoming infected. Politicians are trying to endorse their presidential candidate while simultaneously scrambling to resolve the economic and health crisis in the country. The national deficit is undoubtedly rising at an alarming pace during this time.

Any amount of money given to any American who is not upper class would be a good thing at this time. Everyone is in crisis right now and as previously mentioned, many do not have emergency savings. Giving an extra \$600 per week to those previously on unemployment would be less helpful than giving it to those recently on unemployment. People who just lost their job are going to be in immediate need. Giving \$1,200 checks to almost everyone in the country would be very pricey but a wise decision. The increased money would not only help people during these trying times but also stimulate the economy. This in turn would bring money from businesses back to the government.

To conclude, the middle class is struggling more financially than many realize. Everyone in the country is struggling right now, even the government. Many wants and needs of citizens are not being met as of late. Some workers may not have a job again for some time and some businesses may never see the light of day again.

Works Cited

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