A TRUE NEW DEAL

Building an Inclusive Economy in the COVID-19 Era

A Roosevelt Institute report

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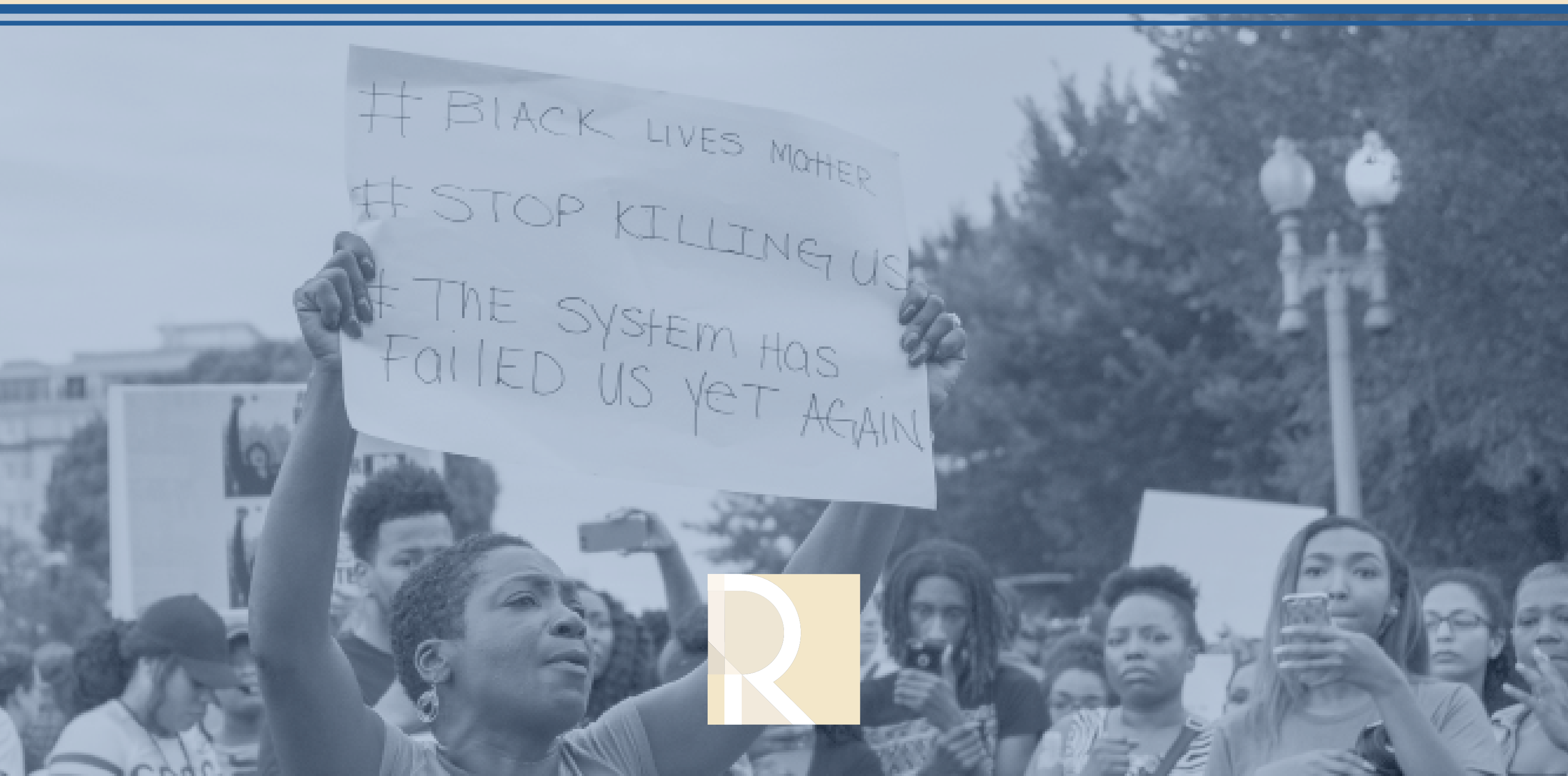

ABOUT US

The Roosevelt Institute is a think tank, a student network, and the nonprofit partner to the Franklin D. Roosevelt Presidential Library and Museum that, together, are learning from the past and working to redefine the future of the American economy. Focusing on corporate and public power, labor and wages, and the economics of race and gender inequality, the Roosevelt Institute unifies experts, invests in young leaders, and advances progressive policies that bring the legacy of Franklin and Eleanor into the 21^{st} century.

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FOREWORD

By Joelle Gamble and Darrick Hamilton

A True New Deal: Building an Inclusive Economy in the COVID-19 Era makes the compelling case for an actualized New Deal—a structural policy agenda that, by leading with inclusion, will not only tide us through the ongoing COVID-19 crisis but build a more resilient, equitable, and moral 21st century economy. One that creates a foundation for everyone—of all races—to thrive.

This foundational report by the Roosevelt Institute was written amid a global pandemic that has already taken over 155,000 American lives. Due to an insufficient—even negligent—policy response, we risk either hibernating the economy into a Great Depression or trading thousands more lives to resume economic activity.

Unsurprisingly—due to longstanding policy choices that both explicitly and implicitly disadvantage people of color—Black, Indigenous, Latinx people and other communities of color are more vulnerable to COVID-19. What's more, this unequal health crisis is coupled with another wave of unjust, racist violence perpetrated by law enforcement. The greater mortality and economic threats that COVID-19 imposes upon Black people are not separable from these threats to Black bodies; both are manifestations of a political economy and society that privilege white identity and devalue Black identity.

The sustained and widespread demonstrations of mask-clad protestors chanting "Black Lives Matter" is one of the more remarkable features of this era in our history. Led by young people, these protests exemplify the kind of multiracial solidarity that progressives have long argued is the backbone of structural change. Rooted in social and economic solidarity, the civic engagement we see today gives us cause for hope—an authentic hope.

Continued solidarity is vital; American precedent gives us reason to believe that the policy, and political, response to the pandemic will exclude (or treat as marginal) the needs of Black people and other communities of color. Throughout US history, moments of transformative public change have often compromised and sacrificed the economic interest and overall well-being of Black people and other groups. The Compromise of 1877, for example, provided stability to white-dominated political parties by ending Reconstruction and allowing racial terror to overtake the progress Black Americans made after the Civil War (Ziblatt and Levitsky 2018).

This holds true for progressive examples as well, including President Franklin D. Roosevelt's New Deal. The passage of the 1935 National Labor Relations Act (NLRA; also known as the Wagner Act), guaranteed Americans the right to organize and bargain collectively and served as a critical safeguard for worker rights (Hamilton and Strickland 2020), but it also excluded domestic and agricultural workers—at a time when 90 percent of Black women and over half of Black men worked in either the domestic or agricultural sector.

We need a New Deal that explicitly centers race in design and implementation. The Roosevelt Institute's new report does that by:

- Championing public power to produce non-exclusionary, universal economic rights by promoting and implementing big ideas—including a federal jobs guarantee and universal childcare—and creating a system of industry-wide bargaining.
- Restoring government's role (and its public power) in reining in corporate power by strengthening US antitrust enforcement and changing from a shareholder-driven model to a public benefit one.
- Driving bold and necessary public investments in infrastructure and manufacturing—investments that private markets continually fail to make—through a public role for financing.

In addition to the ideas in this latest report, we must build public power and racial equity with democratic reforms. To make a true New Deal accountable to the public, such measures—from voting access and campaign finance reform to strong worker organizations—are essential.

As this report shows, achieving fully realized economic justice is within reach, and this could be the moment for such change.

But our commitment to justice is undeterred by what *seems* possible in the politics of the here and now, or in the politics of our immediate past. Change will occur when we seize what is ours: our economy, our money, and our government. A *true*, inclusive New Deal for the 21st century can help us reclaim power for the people today, tomorrow, and for generations to come.

INTRODUCTION

America is in crisis. The devastating COVID-19 pandemic has sickened nearly 4 million people and killed more than 155,000, with no end in sight. The economy is collapsing—driven by COVID-19, to be sure, but also by much deeper underlying vulnerabilities that dictate the depth, breadth, and distribution of suffering. As a result of our country's history of racial exclusion and white supremacy, Black people in particular are experiencing higher levels of illness, death, and financial distress.

The sheer magnitude of this crisis can seem overwhelming, especially as it continues to expose and exacerbate the fragility of a US economy marked by profound racial and economic inequality. COVID-19 infections are rising in many states, and even areas experiencing a respite are wary of resurgence. Hospitals are once again confronting capacity concerns and shortages of protective gear. We are facing historic unemployment, with only 6 in 10 working-age Americans currently employed (Bureau of Labor Statistics 2020a). Hundreds of thousands of small-business failures are looming (Miller 2020), large-business bailouts lack meaningful oversight or conditions to ensure that funds benefit workers and consumers, and COVID-19's uncertain trajectory could make any economic gains tenuous and fleeting. These new and unfolding trends compound entrenched wealth inequality and the deep precarity of many people; and historical, systemic racism ensures that people of color[1] suffer more at every step.

These challenges call to mind those that President Franklin D. Roosevelt faced in 1932 as he prepared to take office. Similar to today, FDR's America needed bold, inventive government action to protect families, stabilize the economy, and rebuild a more stable future. As such, journalists and politicians have drawn parallels to the New Deal while calling for policies ranging from massive public works programs to universal basic income. FDR's success in reshaping the American economy and society can and should serve as inspiration for responses to our country's present challenges. But we must also remember the New Deal in all of its complexity.

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The New Deal was a collection of close to 60 individual programs, bills, executive actions, and entirely new government agencies enacted over a decade. Given the panic of 1932 and 1933, with 25 percent unemployment and breadlines throughout the country, relief moved quickly. In 1933 and 1934, through the Federal Emergency Relief Act, the federal government made more than $3 billion in federal grants to states for cash payments and food programs.

But immediate relief was only part of what the New Dealers worked toward; their utmost goals were recovery and, ultimately, systemic reform. The lasting institutions they built are so central in our current landscape that we sometimes forget their origin stories. The Federal Deposit Insurance

[1] In this report, the phrases "people of color," "Black and brown people," and "communities of color" are used to describe Black, Latinx, Indigenous, Asian, and Pacific Islander people. We recognize the unique experiences of all people of all races, ethnicities, and identities, and we will use explicit terms when referring to distinct groups.

Corporation (FDIC), created in June 1933 as part of the FDR administration's first 100 days, stabilized a banking system that was besieged by panicked public withdrawals. Additionally, the Banking Act of 1933 not only stopped widespread bank failures but extended federal oversight over commercial banks. The New Deal also gave us Social Security and unemployment insurance, two critical pieces of the country's safety net.

The New Deal offered a new framework for using government to shape economic and societal outcomes and shift power. As in the New Deal era, America needs a new framework. Flawed economic arguments have driven decades of skewed policymaking, and demagogues have embraced strategic racism as a means to diminish worker power and constrain the role of government. The result is an economic system in which wealth and power are concentrated within the largest corporations, racial divisions are deeply entrenched, and inequality is the status quo. But as FDR proved, in providing the immediate relief our country needs, we can also confront broken power structures head-on; by curbing excess concentrations of corporate power and reviving the use of public power in our response to crisis, we can build a more inclusive economy that is more resilient to the challenges we will face in the years and decades to come.

As we draw inspiration from the New Deal's history, we are careful to heed all of its lessons. Though FDR told Secretary of Labor Frances Perkins that their task was to "make a country in which no one is left out," the New Dealers left in place, and in some cases built, laws and practices that excluded people by race and gender. New Deal programs and agencies employed hundreds of thousands of Black Americans but maintained racial segregation. The Social Security Act and NLRA exempted agricultural and domestic labor, which meant that most Black, Latinx, and Asian American workers were not protected. The Social Security Act's retirement insurance benefits reached the majority of women as dependents rather than as workers in their own right (Kessler-Harris 1999). The Federal Housing Administration (FHA) built racially segregated cities. Large infrastructure projects, like the Grand Coulee dam, hurt Native Americans as well as the land on which they lived.

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Today's New Deal must be different, dismantling policy choices that reward and replicate white supremacy and patriarchy, reclaiming public power from private hands, and building institutions that ensure broadly shared prosperity.

This report offers a series of policy proposals that do just that, addressing the immediate needs of the COVID-19 crisis while also shifting power structures and (re)building the institutions necessary to seed lasting change. These policies seek to shift the rules, incentives, and functioning of our economic and social structures by redistributing power, expanding democratic participation, and ending systemic racism.

Government investment is our primary tool for mitigating the extensive damage this crisis has caused—and will continue to cause. While these proposals carry significant costs, spending now would not cause additional burden; at worst, it would merely redistribute economic burdens currently falling on those least able to absorb them.

This report outlines a true New Deal for the COVID-19 era, with nine essential policies:

- canceling student, housing, and medical debts—and implementing structural change to address the accumulation of debt;
- creating a federal jobs guarantee;
- federalizing and expanding unemployment insurance;
- building a modern Reconstruction Finance Corporation;
- guaranteeing universal childcare;
- mandating sectoral bargaining;
- ensuring corporate accountability through federal chartering;
- reinvigorating antitrust law for real trust-busting; and
- rebalancing political power through institutional reform.

The ideas presented here are not meant to be comprehensive; like the New Deal, responding to the COVID-19 crisis will require a slew of government interventions. These nine proposals illustrate the scale and approach of the interventions needed and should be considered alongside other urgent policy responses—including continuing Pandemic Unemployment Compensation (PUC), implementing a "paycheck guarantee" that helps support businesses and retain employees (Lee, Watson, and Wong 2020), and invoking the Defense Production Act to ensure availability of medical equipment and treatments for COVID-19.

CANCEL STUDENT, HOUSING, AND MEDICAL DEBTS—AND CREATE STRUCTURAL CHANGE TO AVOID FUTURE INDEBTEDNESS

In comparison to the Great Recession, the public debate about COVID-19 has focused far less on consumer obligations. Emergency measures in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, such as mortgage and student loan forbearance, combined with state and local efforts including eviction moratoria, have staved off many of the worst possible consequences. But as individuals experience prolonged periods of unemployment or underemployment, and as emergency measures to stabilize family balance sheets expire, the specter of defaults and delinquencies looms large, for both individuals and the economy. Economists like Joseph Stiglitz (2020) have warned against bankruptcy cascades that start with debts for low- and middle-income households and extend to businesses, making it even more difficult for the economy to recover. Debt cancellation can both help people avoid mass defaults that endanger our collective economic health *and* provide additional wealth and disposable income that can stimulate the macroeconomy and further our economic recovery (Fullwiler, Kelton, Ruetschlin, and Steinbaum 2018).

As of March, total household debt stood at a record $14.3 trillion (Federal Reserve Bank of New York 2020). Debt service payments as a proportion of income are remarkably low—far lower than in the Great Recession (Federal Reserve Bank of St. Louis 2020)—but this overall picture obscures the precarity many borrowers face. Though delinquencies on mortgages were trending down before the pandemic, delinquencies on other types of household debt—student loans, auto loans, and credit cards—were increasing (Federal Reserve Bank of New York 2020). Delinquencies among student loan borrowers were particularly alarming: Just before the pandemic hit the US, more than 16 percent of student loans were 60 or more days past due (Famiglietti and Garriga 2020). The differing levels of distress for different types of debt are notable because loans with higher levels of delinquency are generally more likely to be held by younger, less affluent borrowers (Federal Reserve Bank of New York 2020).

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Loss of earnings due to COVID-19 will only intensify delinquency and default. As federal, state, and local protections for borrowers lapse, individuals will be unable to meet their debt obligations or make payments for rent. Workers laid off as a result of COVID-19 are more than likely to have lower earnings when they do return to work—whereas their obligations will be the same as they were pre-pandemic. At worst, this could result in debt spirals or bankruptcy cascades that drive down demand and inhibit economic recovery. But even at best, ignoring household debt represents a missed opportunity to boost economic growth; studies show that debt cancellation yields positive results for both individuals and the economy overall, increasing consumption and improving employment outcomes (Fullwiler, Kelton, Ruetschlin, and Steinbaum 2018; DiMaggio, Kalda, and Yao 2019).

In the short term, dealing with student debt, housing obligations, and medical debt would provide a much-needed boost to the economy and avoid the negative effects of debt spirals. In the long term, however, policymakers must reckon with the fact that many of these debt loads spiraled out of control because of government failures. The interventions we describe below offer solutions to both the immediate problem of alleviating debt and the long-term question of ensuring people receive essential services without drowning in debt.

Debt Cancellation: Policy Basics

Student debt cancellation

Given that the federal government owns the vast majority of outstanding student debt, canceling debt is relatively straightforward: The government can voluntarily end borrowers' obligation to repay their federal student loans or modify the loans to zero. This step can be achieved through legislation, but it may also be done through executive action using the Secretary of Education's authority to compromise or modify debts. Student debts not directly owned by the federal government can be canceled by taking advantage of penalty-free prepayment; the federal government can pay down the principal on a private loan and cancel the borrower's obligation.

Rent cancellation and mortgage reduction

Rent cancellation can be achieved in a variety of ways, but the most direct would be to require landlords to suspend payments of rent and wipe out debts from missed payments, while offering federal funds to provide relief to landlords. In doing so, the government can ensure that the cancellation applies to people who may be excluded by a housing voucher or cash assistance approach, such as undocumented individuals. Congress should also enact eviction moratoria for the duration of the pandemic.

Policymakers should provide mortgage relief in two ways. First, the government should set up a federal facility to purchase mortgages and modify repayment terms or balances to become affordable. Such a program need not compensate lenders based on the original terms of the mortgage; rather, it should pay lenders based on the appraised value of the home. Second, the government ought to amend the bankruptcy code to allow homeowners to modify their mortgages in bankruptcy. Such a provision would ensure that homeowners have an alternative to foreclosure even if their lender is unwilling or unable to participate in the federal purchase program.

Medical debt cancellation

Since medical debt is generally held by health-care providers and debt collectors, the federal government would have to purchase individuals' debt in order to cancel it. Although debts could be purchased at face value, this would create a windfall for debt collectors who purchase medical debts for a fraction of the amount owed. The federal government could pursue a number of options to avoid this, including negotiating directly with debt collectors, limiting payments to the amount the debt collector paid for the debts, and implementing a moratorium on debt collection payments while offering to purchase the underlying debts.

The debt relief and public provision of essential services we describe here build on the foundation set in the New Deal. Though the New Deal did not deliver on universal public provision of services like higher education and health care, it imagined a more expansive federal role that proved that the government can—and should—be held responsible for building economic security through universal services. For example, the extension of free public higher education through the GI Bill stands as proof that the government can achieve important societal and individual gains by providing free public postsecondary education—and in doing so, shape the entire market. Debt relief, too, finds roots in the New Deal: The Homeowners' Loan Corporation was the birthplace of the shameful practice of "redlining," but it also stands as an example of government intervention to relieve debt that burdened individuals and the economy.

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Cancel Student Debt and Create a Public Option for College

With $1.6 trillion in outstanding loans and persistently high default and delinquency rates, student debt was a drag on the entire economy well before the coronavirus hit. Studies show that student debt has had negative effects on homeownership, small business formation, and even borrowers' choices of where to live. Prior to COVID-19, one study predicted that canceling student debt could boost real GDP between $86 billion and $108 billion a year and lower the unemployment rate between 0.22 and 0.36 percentage points over the decade (Fullwiler, Kelton, Ruetschlin, and Steinbaum 2018).

The country's current student debt woes aren't the result of profligate spending and irresponsible individual decisions. Rather, student debt ballooned due to policy choices—in particular, the government's response to the 2008 recession. From 2009 to 2019, outstanding student debt went from $772 billion to $1.6 trillion as a result of the government's failure to sustain funding for public universities, combined with an intense policy focus on student debt—financed education as a means to boost employment and earnings (Board of Governors of the Federal Reserve 2020). The current economic crisis will only deepen the student debt distress created by the last one. Borrowers facing unemployment and underemployment will struggle to make their payments. Current students will graduate into a foundering labor market. And, given that states are cutting their budgets as a result of the pandemic, future students will likely face even higher costs, resulting in increased indebtedness.

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The effects of student debt are not evenly distributed; rather, they are both a product of and a contributor to our country's shameful racial wealth gap. Given Black households' comparatively low levels of wealth, Black students are more likely to borrow, and they borrow at higher levels. And as a result of their concentration at predatory for-profit colleges and the discrimination inherent in the labor market, Black borrowers are about twice as likely to default on their student loans; fully half of Black borrowers default on their loans within 12 years (Miller 2017). The effects of student debt on Black people are compounded by the effects of the pandemic itself: The economic fallout of COVID-19 will only make it harder for Black borrowers to pay down student debt and will force Black students to rely even more on student debt.

Student debt cancellation must go hand in hand with a new commitment to creating a true public option for higher education. Funding tuition-free public colleges and universities would fundamentally reshape the higher education market in the US while also ensuring that the student debt crisis does not repeat itself. Given the profound effect of COVID-19 on university budgets and impending cuts to state funding for higher education, a federal commitment to free public higher education is more critical than ever. Instead of piecemeal bailouts to the higher-education sector, the federal government should invest in a partnership with states to fund tuition-free public education while also providing funding to cover living expenses for low- and middle-income students. Any plan to invest in free college should also include requirements for states to shift their admissions and educational practices to achieve greater representation of Black and brown students at all levels of postsecondary education.

Cancel Rents, Write Down Mortgages, and Provide Affordable Housing for All

The COVID-19 crisis swiftly changed many aspects of our economy. Its effects on the housing market have been slower to materialize, but no less dire. Historic levels of joblessness have left millions unable to pay their rent or make mortgage payments: About 20 percent of all households are at risk of eviction or foreclosure due to the pandemic (Merle 2020). Several measures have dampened overall eviction and foreclosure rates, including a moratorium on foreclosures for federally backed home mortgages, initial cash assistance through the CARES Act, state and local bans on evictions from rental properties, and the closure of housing courts across the country. But many of those measures are set to expire this summer, and housing experts are predicting a wave of evictions and foreclosures that could reverberate across the economy as defaults cascade from individual renters and homeowners to banks and landlords.

Even before COVID-19 hit the US, our country was in the midst of a housing crisis. More than 70 percent of low-income households were paying half of their income or more in rent (Joint Center for Housing Studies 2020). Homeownership is out of reach for many, but especially for Black families, whose rate of ownership continued to decline after the Great Recession even as white homeownership rebounded. In fact, in 2019, the gap between Black and white homeownership was larger than it was when it was legal to discriminate against homebuyers based on race (Young 2019). Government has largely abrogated its responsibility to ensure a fair housing market. Banks persist in discriminating against mortgage applicants, despite antidiscrimination laws. The federal government has disinvested in affordable housing, while state and local zoning rules drive up the cost of housing.

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To stem the tide of evictions, the federal government should, quite simply, cancel rent and make it impossible for landlords to evict tenants for the duration of this economic crisis. The federal government must address mortgages in addition to rents. Millions of unemployed workers will struggle to repay their mortgages; staving off defaults will help keep people in their homes and stabilize home prices overall. The federal government should maintain its moratorium on foreclosures, but it should also create avenues for distressed mortgages to be modified to a manageable level and assist homeowners in buying back recently foreclosed homes.

To mitigate the housing crisis in perpetuity, the government must build structures that ensure universal affordable housing. This includes investing in more public housing and affordable housing units and dismantling racist and exclusionary zoning restrictions. The federal government should also take up proposals like Mehrsa Baradaran's 21st Century Homestead Act, in which the government would purchase abandoned residential property and grant it to eligible residents, to directly increase homeownership among Black households and aggressively enforce antidiscrimination laws in both housing and lending.

Cancel Medical Debt and Enact Government-Provided Health Care

Deep fractures in the US health system predated COVID-19, with millions of Americans uninsured and underinsured, and more than 27 million lacking health insurance before the pandemic started (Tolbert, Orgera, and Singer 2019). Still more lacked access to quality health care and experienced stark racial and gender health disparities. Even for those with health insurance, out-of-pocket costs have long been prohibitively high.

In the age of COVID-19, it has become clearer than ever that this flawed health-care system threatens all of us. Further, the economic fallout of the pandemic has made a persuasive case for government-provided health coverage: Since about half of Americans rely on employer-provided health insurance (Kaiser Family Foundation 2019), sharp spikes in unemployment have left millions without health care at the very moment they need it most.

Though FDR's push for universal health care helped lay the groundwork for Medicaid and Medicare, the New Deal did not include health care expansion. A 21st century New Deal can address the public health challenges created by COVID-19 and acknowledge health care as an essential component of economic freedom by enacting universal, government-provided health care. This can take several forms; as described in *Reviving Public Power through Public Options* (Darity, Hamilton, and Mabud 2019), the public provision of health insurance can be structured as a public option that competes with private insurance options and crowds out lower-coverage, higher-cost plans over time. It might also require expressly precluding private insurance plans of equivalent cost and coverage in order for public provisioning to meet its basic goals. Universal health care would not only improve the health and finances of millions of Americans; it would meaningfully shift the underlying structure of our economy by assuring all people quality health care, no matter where or whether they work.

The collective failure to publicly provide health insurance has resulted in millions of families burdened by medical debt. As of 2016, one in six Americans had credit reports with past-due health-care bills, totaling $81 billion in debt. Medical debt impacts the insured and uninsured alike. Approximately 60 percent of individuals in both groups report they have a difficult time paying other bills as a result of medical debt (Hamel et al. 2016, 3), and in a 2016 survey, nearly 75 percent of respondents between the ages 20 and 65 reported they were insured but unable to pay their medical bills (Santhanam 2018). Millennials hold more medical debt than individuals in other age groups, which is particularly troubling when we consider the high levels of student debt individuals in this age group are managing (Santhanam).

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These debts are hurting individuals and inhibiting their participation in the economy. Medical expenses were the largest factor that increased the number of people in poverty last year (Fox 2019, 10). The Kaiser Family Foundation reports that 70 percent of individuals who carry medical debt report reducing their spending on food, clothing, and basic household items; and nearly 60 percent report using all or most of their savings to pay for medical bills (Hamel et al., 15). Nearly 40 percent of individuals with medical debt have been denied the opportunity to rent a home or secure a mortgage loan, contributing to housing instability that is also a pathway for negative health and economic outcomes (Mullen 2019). The economic insecurity created by medical debt becomes a driver for greater debt in the future and can lead to a vicious cycle that is hard for people to escape.

Medical debt harms current and future economic security, but it also lessens individuals' ability to access health care, and by extension, can worsen their health. People who incur medical debt report delaying or avoiding seeking needed health care due to cost concerns, meaning their conditions may be more advanced and more expensive to address when they finally do access care (Hamel et al. 2016).

Eliminating medical debt is critical in improving the health and economic well-being of families. The federal government should eliminate the debt currently held by health-care providers and debt collectors by paying the holders the fair value of the debt and then forgiving it for consumers. But the government can go further in mitigating the impacts of future medical debt: for example, by excluding medical debt from credit scores and establishing new bankruptcy rules to eliminate medical debt on credit cards.

CREATE A FEDERAL JOBS GUARANTEE

COVID-19 has resulted in historic levels of joblessness, with more than 30 million people claiming unemployment benefits as of July (Department of Labor 2020; Rosenberg 2020). Even as states allow businesses to reopen, it is likely that workers will rejoin the labor market on less advantageous conditions than they previously enjoyed, including lower earnings and less safe working environments (Lachowska et al. 2019, 3). And it is also likely that high levels of unemployment will persist; the Congressional Budget Office projects that the unemployment rate will be nearly 10 percent in 2021 (Congressional Budget Office 2020).

But the pandemic also threw into stark relief longstanding injustices in our labor market. Black and brown workers are overrepresented in lower-paid "essential" positions that put them at greater risk of exposure to COVID-19 without providing the safety precautions or earnings increases that their increased risk requires (Rho, Brown, and Fremstad 2020). Women have lost more jobs than men, and Latinx women have experienced the sharpest decrease (Kochhar 2020). The spike in the overall unemployment rate has been particularly devastating for Black people, who have always faced higher levels of unemployment; as of April, less than half of Black adults were employed (Smilek and Tankersley 2020).

We cannot hope to climb out of this economic crisis without addressing the job loss it has created. In doing so, we can also fundamentally change the labor market in ways that increase worker power, address race and gender discrimination, and lift people out of poverty and precarity. Investments that support private-sector employment, in the vein of "paycheck guarantee" programs introduced in the House and Senate, should be accompanied by a federal jobs guarantee.

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A federal jobs guarantee would provide assurance of employment with a living wage and benefits for all. Economists Darrick Hamilton, Sandy Darity, and Mark Paul, as well as Pavlina Tcherneva, have championed the idea, which builds on the legacy of New Deal-era employment programs and employment guarantee programs like the one proposed by Senator Hubert Humphrey and Representative Augustus Hawkins in the 1970s. Tcherneva (2020) describes a jobs guarantee as "a program that guarantees anyone who walks into the unemployment office can walk out with an employment option that offers a minimum living income with benefits."

A Federal Jobs Guarantee: Policy Basics

A federal jobs guarantee would be a federally funded, locally administered program. It would provide funds to state and local governments to create jobs that meet certain standards, including a minimum salary and set of benefits. The program would function as an entitlement, with mandatory funding and administrative remedies, as well as a private right of action, for individuals who are denied employment or discriminated against in hiring. The federal government would set up basic guidelines for the kinds of projects and jobs it would fund, and states, municipalities, nonprofits, and community organizations would be able to access funds for qualifying projects and jobs. A federal jobs guarantee would also require that all participants have a clear path to unionization, ensuring additional bargaining power for workers to secure favorable employment terms and conditions.

A jobs guarantee is not a "workfare" program; access to crucial benefits like the Supplemental Nutrition Assistance Program (SNAP) would not be conditioned on participation. It is also not meant to supplant existing public-sector or nonprofit employment; participating organizations and governments would be required to demonstrate that jobs-guarantee positions supplement existing employment.

Though the New Deal provides inspiration for a jobs guarantee, it also provides some important lessons. The Works Progress Administration (WPA) built important infrastructure and employed 8.5 million workers over eight years. The Civilian Conservation Corps provided jobs to another 3 million men and established state parks and hiking trails like the Appalachian Trail. Both programs are examples of large-scale government interventions that provided crucial employment support while improving our country. But both programs failed to dismantle race and gender discrimination and, in some ways, reinforced them.

A jobs guarantee would do four key things at once. First, it would quite simply provide jobs to those who need them. This alone would be important to meet the moment we face, when private-sector employers will struggle to rebound and to quickly offer employment at pre-COVID-19 levels. The jobs guarantee would be an automatic stabilizer that maintains levels of employment in both this crisis and future downturns.

Second, it would provide *guaranteed* employment. In fact, a federal jobs guarantee could be designed as an entitlement, conferring a legal right to employment; in doing so, it would transform our labor market by providing permanent full employment, eliminating involuntary unemployment, and setting a floor for wages and benefits that would require private-sector employers to provide comparable or better compensation in order to compete. Crucially, it would offer a clear entry point to the labor market for those who have struggled to enter or reenter, like formerly incarcerated people and people with disabilities.

Third, by guaranteeing wages and benefits and removing the threat of unemployment, it would give workers bargaining power and thus mitigate race and gender discrimination in the labor market.

Finally, a federal jobs guarantee would offer a key complement to the mass mobilization necessary to serve our country's larger economic and societal needs. Right now, our country faces several crises that require massive employment interventions, chiefly the COVID-19 pandemic and climate change. A federal jobs guarantee could be used to build workforces to address each of these, while also ensuring those workforces meet larger progressive ideals around inclusivity.

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Given the continued rise of COVID-19 cases in certain areas of the country and the likelihood that a vaccine is months—if not years—away, testing and contact tracing will remain essential to allowing businesses to reopen while ensuring public health. A jobs guarantee not only provides a mechanism for getting these jobs up and running but offers a backstop should these positions be temporary based on the trajectory of the disease itself. Individuals could be trained and employed for testing and tracing through a jobs guarantee model and then reemployed through the same model, rather than losing their jobs and having to seek new ones.

Similarly, though addressing the climate crisis will require transitioning many private-sector jobs, the infrastructure of a federal jobs guarantee could facilitate the provision of other jobs—like those created by green infrastructure programs, efforts to rebuild schools and public housing, and energy efficiency improvements of low-income housing. Since a federal jobs guarantee would work through state and local organizations, it could also ensure not only that these jobs go to people in the communities most affected by climate change but that local communities can decide which projects—and, thus, which jobs—to invest in, based on their needs.

In past economic downturns, the government opted for different approaches to increasing employment and earnings. In the Great Recession, economists like Robert Reich advocated a direct employment program, but Congress opted instead to invest in infrastructure spending and to emphasize education and training programs. These programs solved some problems but exacerbated others because they failed to address the structural issues underpinning the recessions. For example, investments in education and training failed to provide the anticipated benefits in employment and earnings because they did nothing to address the underlying monopsony power that employers held in the labor market (Margetta Morgan and Steinbaum 2018). Further, the government's limited, market-based approach to jobs created employment opportunities but missed the opportunity to put upward pressure on wages.

Current proposals for a jobs guarantee avoid these problems by seeking to directly—and openly—intervene in the labor market. It is important to note, however, that without the "guarantee" element of a jobs guarantee, the ability of direct employment programs to empower workers, especially Black workers, could be significantly curtailed. Without an entitlement to employment, the jobs guarantee lacks the ability to set an industry-wide wage floor, making it much more difficult to discipline sectors that routinely exploit or underpay workers. The absence of entitlement would also likely undermine the ability of a jobs guarantee to reduce racial inequities in labor market outcomes—one of the program's most compelling and important elements.

Though a jobs guarantee would provide significant benefits in the COVID-19 recovery, its utility is not limited to the near term. As Tcherneva (2018) points out, a jobs guarantee program can and should be sustained in the long term, acting as an automatic stabilizer for the economy, and growing or shrinking based on the country's needs and the private sector's behavior.

FEDERALIZE AND EXPAND UNEMPLOYMENT INSURANCE

The COVID-19 pandemic has reiterated three important things: how necessary unemployment insurance (UI) is, how powerful it can be when it works, and how problematic the existing system is. Modernizing, expanding, and federalizing the unemployment insurance program would help the country climb out of this crisis, secure itself against future downturns, improve the lives of millions, and shift power toward marginalized groups. Though a daunting political task, it's administratively easier than we might assume.

The UI system has been a lifeline for both individuals and the economy during the pandemic. Nearly 30 million people have claimed unemployment insurance since March (Rosenberg 2020). With expanded eligibility and a $600 top-up on benefits through the CARES Act, the UI system is one of the most effective programs we have for preventing poverty, sustaining demand, and containing the economic fallout of COVID-19 (Bivens and Shierholz 2020). Further, the additional $600 has meaningfully shifted power in the labor market, at least in the short term, saving workers from having to accept low-wage employment just to survive.

But the pandemic has also spotlighted the flaws in our UI system. By virtue of the "fissuring" of the American workplace (Weil 2017), in which more and more workers are on contracts or in other nontraditional arrangements, fewer workers are covered by UI and other programs administered through payroll taxes. The CARES Act provided a temporary solution for some contract workers directly affected by the pandemic by extending unemployment benefits to self-employed individuals, but these provisions expire at the end of 2020.

Further, because the country does not have a unified system for unemployment, states have instituted widely different rules, and many have narrowed application procedures and benefit rules to ensure a low take-up rate, or have cut the duration and amount of benefits. For example, while 66 percent of unemployed Massachusetts residents received unemployment benefits in March, only 7.6 percent of unemployed Floridians did (DeSilver 2020). The impetus and effect of narrowed UI programs particularly harm Black people: During the Great Recession, Black workers faced higher rates of unemployment but received UI benefits at far lower rates than white unemployed workers (Nichols and Simms 2012).

The path to reform is straightforward for UI: We must both federalize and expand the program. Unemployment insurance for the 21st century would permanently expand eligibility and benefits. It would also standardize the ability to use the program and the amount of income it replaces across the entire country. In turn, the federal government would cover a larger percent of the resources, taking some of the responsibility away from states. There should also be a mechanism for those workers without recent work experience to benefit, in order to help with searching for jobs.

Unemployment insurance for the 21st century would permanently expand eligibility and benefits.

There are three key interventions. First, we should create a truly national system of eligibility, as well as a standard percentage of income replacement. As UI is insurance against lost wages, it should replace that income, and thus be set to a threshold of what the previous income was. Second, we should permanently expand eligibility to all gig workers, temporary workers, and other self-employed individuals, as well as traditional workers who have been excluded. Last, the federal government should provide a larger share of the amount of funding, assuming more responsibility in exchange for mandating broader requirements.

A Federal Unemployment System: Policy Basics

Federalizing unemployment insurance would require a few key shifts. The federal government would take over the administration of UI, funded by federal payroll taxes. It would adopt a single set of eligibility criteria and replace a very high level of income. This basic structure would provide a foundation for other expansions and improvements of unemployment insurance, like permanently extending benefits to gig workers, lengthening the benefits period, and offering benefits to new job market entrants in economic downturns.

During the New Deal, FDR made the case that the market alone could not provide for the management of economic risks. As Frances Perkins said, individuals couldn't "possibly save enough out of their earnings to provide for their old age or to tide them over the 'rainy day' due to unemployment, accident, illness, or some similar hazard which spells temporary or permanent loss of earnings" (1935). The result was a Social Security program that was "another great forward step in that liberation of humanity." Designed as social insurance, but federally administered, Social Security has become an enduring feature of our country, one that has consolidated political power while also lifting millions of people out of poverty each year (Hertel Fernandez 2020, 4).

But the same legislation that created Social Security created the UI program, which embodies the ambition of the New Deal but falls short on the structure. Shifting the structure of UI would help stabilize the economy in the short term, while also enhancing power for workers, eliminating the systemic racism inherent in many state-run UI systems, and strengthening the country's ability to respond to future downturns.

BUILD A MODERN RECONSTRUCTION FINANCE CORPORATION

From increasing production of essential medical equipment and manufacturing vaccines to reviving industries devastated by the coronavirus, overcoming and recovering from the pandemic will require substantial efforts to restore and expand industrial capacity. Addressing the threat of climate change will require even more significant industrial shifts. To get there, we need a renewed public role for financing solutions to problems the market can't resolve on its own. We need a modern Reconstruction Finance Corporation.

The Reconstruction Finance Corporation (RFC) was a government institution that lent and invested tens of billions of dollars throughout the economy during the New Deal era—even creating whole industries from scratch (Bossie and Mason 2020).[2] The RFC invested in banks, public work projects, farms, the fishing industry, and many other sectors. It used loans as a primary tool but also purchased preferred stock in banks, giving it an ownership stake and voting rights in the companies. In some cases, the RFC used those voting rights, voluntary agreements with industries, and eligibility requirements for loans to shift business practices away from corporate extraction.

We need a renewed public role for financing solutions to problems the market can't resolve on its own.

The RFC solved two New Deal—era problems that plague our economy again today. First, it gave a single government entity the authority to engage in industrial policy, taking steps to shape the relative composition of and linkages between industries in the US economy. The RFC didn't just invest in companies; it solved complex industrial problems by understanding their interconnections. For example, at the outset of the Great Depression, farm households were in deep trouble. The major culprit was a disconnect between high costs of operation and low prices for their product on the market. To address costs, the RFC gave loans to promote rural electrification and the purchase of cost-saving appliances. To address low prices, the RFC offered marketing loans to farmers to keep their crops off the market and shift them into stockpiles.

Farmers relied on railroads for transportation of crops, but the railroads were insolvent due to mismanagement, underinvestment, and depressed demand in cities. In response, the RFC plowed money into the sector, with requirements that improved the railroad business overall. Further, the RFC made investments that boosted the economic health of urban areas, simultaneously improving residents' lives and increasing consumption in ways that benefited farmers. By replenishing the connective tissue between rural and urban economies, the administration was able to promote recovery.

Second, the RFC provided an alternative to private capital—a "public option" for capital, so to speak—offering an alternative that can meaningfully change the shape of industry today. Where private capital favors short-term returns and is relatively indifferent to broader social or economic utility of investments (Hockett and Omarova 2018), public capital can be used to invest in projects with

[2] The RFC set up many subsidiary corporations. Some survive today, such as the Export-Import Bank and the Commodity Credit Corporation. For simplicity, when we refer to "RFC" here, we refer to both the parent corporation and its offshoots.

longer-term or uncertain profitability outlooks, and it can focus on directing industry to meet larger public goals. Where private capital steers companies toward practices that benefit investors, like share buybacks in publicly traded companies or leveraged buyouts in private equity, taking public stakes in companies can steer them toward practices that strengthen productivity, minimize extraction, and support workers. In the 1930s, when banks needed government support but were skittish about lending, the RFC conditioned bank relief, pushing bankers toward lending that would rebuild the economy, while also engaging in lending directly to businesses.

A Modern Reconstruction Finance Corporation: Policy Basics

A new Reconstruction Finance Corporation would be constituted as a government corporation with the authority to make loans directly to businesses, buy and sell bonds, and purchase stakes in companies in order to steer them toward the country's industrial goals. Though a modern RFC's charter should be flexible, it should have a clear mission and a delineated scope, along with strong oversight. Unlike the original RFC (which operated at a time when private capital markets were largely wiped out by the Great Depression), the new RFC would emerge at a time of deep capital markets and significant global demand for safe US dollar-denominated assets. While the RFC 1.0 was *authorized* to raise money from bond sales, in practice, it was unable to do so in significant measure. The RFC 2.0 could finance itself primarily through bond sales and with money raised from institutional investors. This would allow it to operate "off budget," lessening its vulnerability to austerity measures that often arise in reaction to economic downturns and delay urgent investment.

As in the New Deal era, we need an agency that can help drive our economy's recovery, build economic strength, address looming societal and economic challenges, and improve our resilience to future economic shocks. A public mobilization of private capital would provide the government with a powerful tool for both rebuilding and reshaping American industries. The COVID-19 pandemic's effects were intensified by the country's inability to quickly shift industrial capacity to respond to urgent public needs; months after COVID-19 hit the US, shortages of PPE still plague us (Allen and Farivar 2020).

And the pandemic has hurt American industries in a variety of ways, from slowing or halting production in factories that present threats of transmission, like meatpacking and auto manufacturing, to decreasing demand for travel-related businesses and nonessential consumer goods and services. These changes in turn have knock-on effects on upstream and downstream industries—for example, losses for farmers and ranchers and plummeting oil demand.

But deep vulnerabilities predating COVID-19 have made our country far less prepared to weather crises like the current one. First, some industries, like medical face masks (Noguchi 2020) or active pharmaceutical ingredients (Lupkin 2020), are all but absent from our shores altogether, leaving the US at the mercy of shifts in the global supply chain. Second, American businesses have made decisions that promote their short-term interests over long-term health, like running up huge corporate debts that make companies susceptible to takeover by foreign and domestic actors (Vandevelde 2020).

A public mobilization of private capital would provide the government with a powerful tool for both rebuilding and reshaping American industries.

So far, Congress has focused on solutions that shore up big businesses while leaving these vulnerabilities intact, or even exacerbating them. The CARES Act funded Federal Reserve (the Fed) lending facilities to offer liquidity to financial institutions and support lending, as well as furnishing direct loans to businesses—including small and medium-sized businesses and municipalities. The Fed also committed to purchasing corporate debt, and the CARES Act included specific provisions bailing out airlines and supporting businesses critical to national security. These options ask little in return of the businesses that receive them: Though there are some minimal restrictions on stock buybacks, companies are generally free to partake in these programs while continuing their extractive corporate practices and without any requirement to invest in ways that strengthen the US economy.

Moreover, the Fed is reluctant to deal with nonbank entities (Warmbrodt and Guida 2020). More broadly, the choice to rely on the Fed means that our country's approach to investing in US businesses in a downturn is governed by the Fed's dual mandate—maximum employment and stable prices—rather than by a broader mandate to reshape the US economy or address looming challenges like pandemics, supply chain disruptions, or the climate crisis.

In the coming months, it seems more than likely that we will hear policymakers call for increased investment in American businesses. Investment is vital, but to meaningfully advance our economy, we must also ensure that these businesses meet public goals—in everything from the products they make to their treatment of workers. Through a modern version of the Reconstruction Finance Corporation, we can invest in American businesses, stabilize and grow the economy, and direct investment in ways that minimize extraction, and help our country meet pressing social and economic challenges.

One of the biggest opportunities for an RFC is addressing the climate crisis. Through an RFC, government can create industries at home where little to none existed and ensure impacts on one industry don't lead to undesired impacts. Both of these strengths would help with the transition to decarbonization. A new RFC could also create new state-owned corporations to directly engage in green production. Achieving an economy-wide climate transition will require a speedy, large-scale mobilization, and an RFC could provide the funding for projects that reduce carbon emissions while also providing capital to shape industries that are affected by climate change, or those that need to shift to accelerate the transition to decarbonization. The public accountability baked into an RFC could help ensure that these investments are made in ways that adhere to the goals of the Green New Deal, reducing corporate power, furthering racial justice, and decreasing wealth inequality.

GUARANTEE PUBLICLY SUPPORTED, UNIVERSAL CHILDCARE

As the COVID-19 crisis has made painfully clear, our economy hinges on care work: Across the country, millions of parents, if lucky enough to still have jobs, have suddenly found themselves balancing work obligations with full-time childcare needs and homeschooling.

But even as the pandemic has highlighted the critical role that childcare workers play, it has threatened their long-term livelihoods: Childcare centers across the country have experienced significant drops in enrollment and even closures, and experts estimate that nearly half of these closures will be permanent (Jessen-Howard and Workman 2020). In-home care workers have also experienced diminished employment and earnings due to social distancing. Even as centers reopen, government restrictions will drive up expenses and limit enrollments.

While some of these challenges are unique to the COVID-19 era, the structural flaws in America's childcare system are long-standing and rooted in white supremacist and patriarchal traditions. Centuries of forced, free, and underpaid labor done by women, and especially women of color, have led Americans to undervalue and ignore care work. Policymakers have largely treated childcare as a private problem. As a result, Americans face a counterintuitive situation in which the US as a whole underpays for childcare—among OECD countries, we are third from the bottom in terms of spending on childcare as a percent of GDP (OECD 2019)—but individual families still cannot afford their limited options. Eighty-three percent of parents with children younger than 5 report that finding quality, affordable care is a serious problem where they live (Malik et al. 2018). Meanwhile, roughly half of childcare workers (disproportionately women of color) earn so little that they must rely on government assistance—food stamps, Medicaid, or other subsidies (Whitebook, McLean, and Austin 2016).

While some of these challenges are unique to the COVID-19 era, the structural flaws in America's childcare system are long-standing and rooted in white supremacist and patriarchal traditions.

A full economic recovery from COVID-19 requires a more robust childcare system than the one that existed in February 2020. Building this system demands a public investment that goes beyond the current federal approach of subsidizing families through childcare tax credits and block grants and leaving them to choose between private providers. The evidence has shown that the private market simply does not produce enough childcare slots to adequately support working parents.

Universal Childcare: Policy Basics

Universal childcare requires building a public network of childcare centers that accounts for the different ways that families want and need to receive care. The federal government should invest in new childcare centers that complement and mirror the features of public schools, are universally accessible, and are free or low-cost. Federal grants would be used to build childcare centers based on community needs, and the government would provide ongoing funds for the centers' operation. Workers in these centers would be public employees and paid a good wage.

In addition to creating these public childcare centers, the government would continue to fund in-home childcare currently provided through the Child Care and Development Block Grant, and it would create an "automatic stabilizer" function to increase funding for in-home care under circumstances like the COVID-19 crisis, in which center-based childcare becomes inaccessible. New local councils that include community and worker representatives would provide oversight on quality and workplace standards for this new childcare system.

One crucial design consideration for a universal childcare program is how it treats the childcare workforce. Childcare workers are disproportionately Black and brown women who have historically been vastly underpaid for their labor. In transitioning to public childcare centers, policymakers should aim to design programs such that jobs go to the people who have been providing this care all along and should ensure that educational requirements or other criteria do not become exclusionary. The inclusion of community members and caregivers on local councils that set workplace standards can help guarantee that new public childcare opportunities are inclusive.

Instead of simply subsidizing current providers or encouraging businesses to build new childcare centers through tax credits, the federal government should invest directly in building the nation's childcare infrastructure the way it built our nation's hospitals. Through the 1946 Hill-Burton Act, the government provided federal funds to states to survey hospital facilities and public health centers, and then gave grants to communities that could demonstrate the need for and viability of new facilities based on a target number of hospital beds per population (Hoffman 2012). By 1975, Hill-Burton had supported the construction of almost one-third of hospitals in the United States.[3]

Inspired by Hill-Burton, the federal government should fund a grant program to site and build new childcare centers in a way that ensures equitable distribution of access to care. State surveys should help establish where such centers are needed, prioritizing childcare deserts and then moving on to locations where there are no affordable options. The centers should also receive an ongoing public funding stream, provided that they operate in accordance with a set of educational and labor standards. The COVID-19 pandemic underscores the fact that our childcare system must be nimble and flexible as well as being robust. In addition to a network of public childcare centers, a new childcare system should include automatic stabilizers for in-home providers so that if larger centers have to close, another set of options remains available and, if necessary, can expand.

The multipronged investment in childcare we are proposing would not be the first time America has created a public childcare option. During the New Deal, the WPA operated emergency nursery schools, partially as a means of employing unemployed teachers (Michel 2011). A more widespread childcare program was established during World War II (Stevenson 2015). Through wartime public works legislation, the Lanham Act, the federal government funded the construction of childcare

[3] Hill-Burton's history is complicated; the act originally funded segregated hospitals, and civil rights lawyers had to fight to integrate hospitals in the 1960s (Henning Schumann 2016). But a federal childcare program could draw from the strengths of Hill-Burton.

centers in communities with defense industries. All children were eligible for care, regardless of family income, six days a week. Despite their incredible popularity, the Lanham Act childcare centers were defunded after World War II as a means of encouraging women to leave the workforce and create job openings for men returning from the war.

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Expanded access to childcare would strengthen our economy by improving productivity and creating jobs. Prior to the pandemic, one report (Schochet 2019) estimated that because their employees lack stable childcare, American businesses lose roughly $12.7 billion annually (Bishop-Josef et al. 2019). Capturing this increased productivity is especially crucial now. Further, creating enough childcare spots would massively expand the childcare workforce. Estimates suggest a comprehensive investment in childcare would almost double the number of children in formal childcare, requiring a rough doubling of the formal childcare workforce to 3 million teachers.[4] This is an opportunity to create millions of high-quality jobs that can help combat high unemployment, especially among Black and brown women.

Beyond these immediate economic benefits, a robust and stable childcare system would remake power structures that support white supremacy and patriarchy. Women's labor force participation in the US has stalled over the last decade even as it has continued to rise in other countries. A 2016 study estimated that 2 million parents had made career sacrifices that year as a result of childcare problems; these sacrifices can take the form of leaving the workforce for a period of time or accepting lower wages. Notably, Black mothers are more likely to only have the latter option available to them. A 2018 survey found that mothers were 40 percent more likely than fathers to say they had experienced negative impacts on their career as a result of childcare problems. The same study found that over half of Black mothers would look for a higher paying job if they had better access to childcare.

Making it easier for women to stay fully in the workforce during these years and raising the wages for predominantly female-held childcare jobs is critical if we are to make progress closing race and gender wage gaps and increasing families' economic stability.

[4] To reach this number, we used the same assumptions Moody's Analytics did when it analyzed Sen. Elizabeth Warren's recent childcare proposal. Moody's assumed 60 percent of families would take advantage of a formal childcare option, given a guarantee of care and subsidies. At that rate, 12 million children under 5 would be in the childcare system, up from 6.8 million today. There are currently 1.2 million people working as licensed providers. At a 4:1 student-teacher ratio, low for older children in the 0—5 age range, the additional 5.2 million children would require 1.3 million new teachers.

CREATE A SYSTEM OF SECTORAL BARGAINING

The changes to the American workplace spurred by COVID-19 have been profound. While many workplaces shut down entirely, leaving more than 10 percent of Americans unemployed (US Bureau of Labor Statistics 2020a), workers in essential industries faced and continue to face hazardous conditions, often with little support from their employers. Some workers have been forced to go without gloves, masks, or access to disinfectants (Jones, Stein, and Whoriskey 2020). Others who are sick or have to care for sick relatives are denied paid leave (Samaha 2020). Many essential jobs are low-paying, and almost none have seen wages rise in response to the new dangers that workers in these roles face (Hertel-Fernandez et al. 2020). Further, as states allow businesses to reopen and employers seek to bring more workers back on-site, workers across all industries and levels of employment worry about the feasibility and safety of returning to their workplaces.

The challenges workers face today are not entirely related to COVID-19; systemic problems built into our labor market have hurt workers and perpetuated discrimination and oppression for far longer. Workers' power has substantially eroded over the last several decades—through the weakening of unions, the outsize accumulation of wealth and power by large companies, and the near-historic levels of unemployment. Racism in access to training, job opportunities, hiring, and compensation has contributed to the concentration of Black and brown workers in lower-paid jobs and is part of the reason COVID-19's health and economic effects have harmed Black and brown workers the most (Szabo and Recht 2020). And the strategic racism that employers and politicians have employed to placate the white working class by juxtaposing their position against Black people has inhibited the development of cross-racial coalitions (Hamilton 2017) and directed resentment toward Black and brown workers rather than wealthy business owners.

The challenges workers face today are not entirely related to COVID-19; systemic problems built into our labor market have hurt workers and perpetuated discrimination and oppression for far longer.

As discussed above, workers can gain more power through the provision of guaranteed employment. But robust labor laws that ensure a seat at the table would not only improve workers' ability to navigate the pandemic but give them a stronger voice in the economy down the line. Workers in the US currently have no rights to a collective voice in their workplace unless they unionize, yet only about 6 percent of workers in the private sector are represented by a union (US Bureau of Labor Statistics, 2020b).

Moreover, even when workers successfully organize, they typically are only able to bargain at the company or worksite level. The system of decentralized "enterprise" bargaining established through US labor law structures the labor movement around individual workplaces rather than industrial sectors. In doing so, it creates powerful incentives for employers to resist unionization, since the increased costs of higher wages and better working conditions create a perception that they are at a competitive disadvantage. Furthermore, in an era when corporations operate at a continental or even global scale, limiting workers' power to the individual worksite limits their power relative to employers even when they are able to successfully organize.

Sectoral Bargaining: Policy Basics

Sectoral bargaining can be accomplished through an act of Congress. Legislation would require the Department of Labor to create a process for defining industrial sectors and recognizing sectoral commissions to negotiate wages and minimum workplace standards. The Department of Labor would conduct rulemakings to set up the parameters for establishing the commissions and the terms of bargaining, including a trigger for organized workers to request a sectoral commission, the worker organizations and employer organizations to be included on commissions and in what proportion, and the rules that govern the bargaining process.

Legislation creating sectoral bargaining should also open up the ability to organize and strike at the sector level. Sectoral bargaining legislation should be designed as a supplement rather than a replacement for existing bargaining structures.

As many labor advocates and scholars—most notably Harvard Law School's Clean Slate for Worker Power program (Block and Sachs 2020)—have argued, building a fairer workplace must include restructuring labor law to encourage sectoral bargaining. Congress should empower the Department of Labor to create sectoral-level bodies that bring workers and employers together to set wages and negotiate binding minimum workplace standards. The commission's decisions should be adopted upon approval of a majority of worker representatives and a majority of employer representatives on each commission. Such commissions would help prevent a race to the bottom regarding wages and working conditions among employers.

New sectoral commissions should be immediately established—prioritizing frontline industries—with a mandate to first address workplace health and safety issues in light of the pandemic, particularly safe reopening. Evidence from Europe, where sectoral bargaining structures are the norm in many countries, suggests that sectoral bodies have been able to coordinate with governments to more safely shut down and reopen workplaces during the current crisis (Block et al. 2020). As the COVID-19 crisis abates, sectoral commissions' mandate would expand to address recession-related needs and, eventually, the regular functioning of the sector.

To give workers a truly equal voice on the new bodies going forward, Congress must simultaneously empower worker organizations to organize, collectively bargain, and strike at the sectoral level. This requires making it easier for unions to build multiemployer bargaining units. Doing so would acknowledge that workers need new tools to meet the increasing concentration of corporate power with their own organizing.

To give workers a truly equal voice on the new bodies going forward, Congress must simultaneously empower worker organizations to organize, collectively bargain, and strike at the sectoral level.

The proposals here have deep roots in the New Deal. As originally enacted, the 1938 federal Fair Labor Standards Act empowered the Department of Labor to create "industry committees" with representatives of labor, employers, and the public empowered to set minimum terms at the sector level. These committees functioned well for a little over a decade before falling victim to rising antilabor sentiments in the 1940s (Andrias 2019). Similarly, during World War II, the US established sectoral governance mechanisms through the War Labor Board, which was established to resolve industrial disputes and ensure labor peace. Though it stopped short of introducing sectoral bargaining, the War Labor Board did enshrine basic minimum terms that covered a broad swath of Americans by the end of the war.

During a crisis that demands sector-level planning, sectoral bargaining is more necessary than ever, particularly as structural labor inequalities have amplified unequal pandemic outcomes. There is growing evidence that labor market monopsony resulting from the concentration of employers significantly depresses wages, erodes working conditions, and widens economic inequality (Block and Sachs 2020). Moreover, there are strong arguments that labor market monopsony also widens racial and gender inequality both because it allows discriminatory employers to drive down wages across the sector and because white, male workers experience more job mobility through informal networks unavailable to their Black, brown, and female counterparts (Caldwell and Naidu 2020).

During a crisis that demands sector-level planning, sectoral bargaining is more necessary than ever, particularly as structural labor inequalities have amplified unequal pandemic outcomes.

Encouraging sectoral organizing would allow workers to build a countervailing power to employer concentration. Labor representation, even at the firm level, narrows inequality significantly. One study credits the decline in union representation for one-third of the rise in inequality among men since the early 1970s. But sectoral bargaining appears to do more to narrow inequality and better reach across different axes of inequality (Madland 2019; Andrias and Rogers 2018). By covering a broader swath of workers, sectoral bargaining avoids a situation in which white, male workers receive the union jobs in a sector and Black and brown and female workers take the lower-paid, nonunion positions. Overall, a meta-analysis of over 100 different studies found that countries with sectoral bargaining structures have a narrower wage distribution (Madland 2019).

Sectoral bargaining offers a way to address racial and economic inequality and rebalance political and economic power. As the COVID-19 crisis has demonstrated, having sectoral institutions in place would also make our economy readier to tackle future crises quickly and fairly.

TRANSFORM THE ROLE AND PURPOSE OF AMERICAN CORPORATIONS

The relationship between corporations and the American public is broken. In good times, the public benefits little from corporations' success: Large American corporations typically reward shareholders and executives first, with workers getting little of what they help create. But in bad times, the public is expected to save both workers and businesses themselves, as corporations turn to government for support and stability, despite shortsightedness that left them unprepared for crisis.

Corporations derive their very existence—and the special advantages that come with it, like limited liability for shareholders—from the government. But for the last five decades, they have steadily strayed from behavior that builds shared prosperity toward practices that maximize profit extraction and prioritize short-term profits over long-term stability.

In bad times, the public is expected to save both workers and businesses themselves, as corporations turn to government for support and stability, despite shortsightedness that left them unprepared for crisis.

American corporations started to shift toward this "shareholder value maximization" approach in the 1980s. Instead of balancing the needs of all their stakeholders, corporations focused narrowly on sending as much money as possible to shareholders. That shift contributed to a variety of economic harms: wage stagnation for workers, declining long-term investments and innovation, and slowing worker productivity (Palladino and Karlsson 2018).

This emphasis on shareholder value maximization made the American economy more vulnerable to COVID-19 and blunted the ability of government aid to address the pandemic. Workers who earned low wages at companies like Walmart, Amazon, and McDonald's had little cushion to help weather the economic downturn. In the decade prior to COVID-19, American corporations spent $6.3 trillion on stock buybacks (Palladino 2020) and ran up historic levels of debt (Strauss 2019), leaving them ill-equipped to withstand the crisis and necessitating more taxpayer support. Yet here again, corporations' shareholder-first perspective confounded government's efforts. Despite ample evidence that the biggest corporations would be the least likely to use government aid to help their workers, Congress and the Trump administration designed relief efforts so that aid to big corporations came with the fewest conditions to direct that relief to company employees (Ramamurti 2020). Large corporations are taking advantage of the government's interventions, yet many have fired workers while continuing to issue shareholder payouts in the form of dividends (Ivry, Lee, and Torres 2020).

To address these problems at their root, we must reform the way corporations make decisions (Palladino and Karlsson 2018). Specifically, large American corporations should be required to obtain a federal charter—not just a state charter as required under current law. Building on the successful "benefit corporation" model that many states have adopted, the federal charter would create a legal obligation for the corporation to account for the public effects of its actions. The federal charter would also make clear that the corporation owes duties to its workers and other stakeholders, not just its shareholders. That would create an enforceable legal obligation requiring corporate boards to consider and balance the interests of all of the company's stakeholders, rather than focusing narrowly on the interests of shareholders.

Corporate Chartering and Worker Representation: Policy Basics

To ensure greater accountability and strong incentives for corporations, Congress should require large corporations to obtain a federal charter. Charters would require corporations to benefit the public, which would mean taking into account the effects of their actions on workers, consumers, local communities, the environment, and the country as a whole, in addition to shareholders. The government could revoke corporate charters based on a pattern of illegal conduct.

Worker representation on corporate boards provides a variety of benefits and can be mandated through federal legislation. Congress should require that a proportion of the directors for any corporation be elected by the corporation's employees.

Finally, legislation should mandate that large corporations allow their workers to elect a significant portion of the company's board. This model, which is prevalent in Germany and other parts of Europe, gives workers a say in corporate decisions. Research shows that worker representation on boards (or "codetermination") is linked to higher wages, more long-term investment, and more innovation (Tyler 2019). Worker representation should be paired with increased ability to organize—and preferably with sectoral bargaining as described above. An organizational mechanism is essential to effectively representing the workforce, because it allows the worker representative to communicate with other workers (Palladino 2019a).

Transforming corporate charters and mandating worker representatives on boards confronts several problems at once. For example, the increase in shareholder payments in recent years (Palladino 2019b) is driven in part by the shift toward the shareholder value maximization model. The incredible increase in the ratio of CEO-to-worker pay (Mishel and Wolfe 2019) also stems from this shift, which encouraged companies to pay CEOs in company shares as a way of aligning their incentives with the interests of shareholders. Rather than tackling these symptoms individually and ignoring the common underlying cause, we should address the root of these thorny problems.

While the New Deal may now be best known for massive federal investments, this kind of structural change was a key component. Congress passed the NLRA to strengthen the power of workers and unions. It enacted securities laws and created the Securities and Exchange Commission (SEC) to establish basic rules for the markets and bring uniformity to corporate disclosures. And it passed the Glass-Steagall Act and the Banking Act to reform the business of banking and limit the kinds of activities certain types of banks could engage in.

The New Deal sought to change the basic rules governing the conduct of corporations—and a true New Deal for the COVID-19 era can and should do the same, giving workers a greater voice in governance and ensuring that corporations are investing in the nation's long-term growth.

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RECLAIM ANTITRUST LAW TO ACHIEVE RENEWED TRUST-BUSTING

America's economy is dangerously concentrated: From pharmaceuticals and airlines to retail, a few big companies dominate the market (Open Markets Institute n.d.). This hurts consumers, workers, and our economic growth: Prices rise (Khan and Vaheesan 2016), wages decline (Azar et al. 2019), innovation stagnates, and small-business formation lags (Steinbaum 2017).

Our present economic crisis is shaped by these trends and threatens to exacerbate them. Concentration in the generic drug market endangers the supply of treatments for COVID-19. Monopoly power in the meatpacking industry creates working conditions that spread COVID-19 and have sickened more than 4,300 workers (McLaughlin 2020). With just four apps controlling the majority of restaurant delivery sales, tech companies are able to siphon commissions and fees from local restaurants, leaving them struggling to survive (Kelloway 2020). Further, since the very biggest companies are best-equipped to weather this economic crisis, investors have poured additional money into their stocks. The CARES Act has provided more generous and faster support to bigger companies—which can access the corporate bond market—than to small and medium-sized companies (Hill et al. 2020). And more than 100,000 small businesses have closed permanently since the crisis began (Long 2020), creating opportunities for bigger companies to swoop in and claim even more market share.

The laws governing competition policy—and the agencies responsible for enforcing those laws—are not adequately addressing this growing threat to our economy. As previous Roosevelt Institute research has found, antitrust laws leave much to the discretion of enforcement agencies—the Federal Trade Commission (FTC) and the antitrust division of the Department of Justice—and the courts. But the antitrust agencies have been surprisingly timid, approving mergers with few conditions, issuing settlements that amount to little more than a slap on the wrist, and generally failing to use their broad authority to ensure a competitive economy. The agencies' behavior isn't the only problem though. Swayed by a group of economists who have successfully constrained anti-monopoly to merely consumer pricing and economic efficiency (Sitaraman 2018), credulous courts have blocked most efforts the agencies have even tried to pursue.

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Policymakers might be tempted to address lax antitrust enforcement solely through personnel. Though leadership with a more aggressive posture on enforcement is essential, it is not sufficient. The FTC needs broader authority to create bright-line rules prohibiting anticompetitive behavior without undue interference from the courts. It also needs additional responsibilities that ensure a shift from passively allowing substantial mergers to affirmatively approving them and evaluating the downstream effects of approved mergers.

Antitrust: Policy Basics

Reforming antitrust policy to promote competition requires legislation that broadens antitrust agencies' power and responsibilities. New legislation should amend the Clayton and Sherman Acts to give the FTC clear rulemaking authority so that the agency can define and enforce per se civil violations of these laws. It should further amend antitrust laws to give enforcers additional authority, including the ability to conduct inspections of records and practices at companies with revenues greater than $1 billion and responsibility to affirmatively approve all megamergers and conduct retrospective analyses of these mergers after five years; such analyses should consider, among other things, the impact of mergers on communities of color.

New antitrust legislation should also eliminate the ability to conditionally approve mergers based on changes in conduct or other conditions, and it should require that pre-merger notifications include racial impact statements. To support enforcers' ability to conduct more robust research on industries, legislation should expand the FTC's Bureau of Economics to include a more diverse group of experts.

Reviving antitrust enforcement in the COVID-19 era is vital both for its direct effects on individuals and the economy and in laying the groundwork for other reforms detailed here—from universal health care to collective bargaining to a federal jobs guarantee. In our current, skewed system, those with the most economic power wield the most political influence and often hinder such progress. Building an inclusive economy hinges on rebalancing power—particularly toward Black and brown communities.

REBALANCE POLITICAL POWER THROUGH INSTITUTIONAL REFORM

FDR understood that the federal government could not respond to the country's needs if the institutions of government were themselves not up to the task. That judgment guided key reforms in the New Deal era, including efforts to reform the Supreme Court and shifts in the structure of the federal government, which ultimately paved the way for the post—New Deal economy. These changes bore further fruit down the line, supporting the rise of the post-war middle class and the reforms of the civil rights era. We need a similar approach today.

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FDR's philosophy was nowhere more evident than in his approach to the courts. During the so-called "Lochner Era," the period from the 1890s to the 1930s, the Supreme Court invalidated a number of state and federal economic regulations and expansions of the administrative state under the theory that they violated the Constitution. From 1934 to 1936, the Supreme Court heard 14 cases against New Deal policies and ruled against nine (Calvert n.d.).

Following his landslide 1936 victory and facing the possibility that necessary federal interventions might be struck down by the Supreme Court, FDR proposed a number of changes to the Court. Proposing to expand the Court to 15 members, he argued that "the Court has been acting not as a judicial body, but as a policymaking body . . . We have, therefore, reached the point as a nation where we must take action to save the Constitution from the Court and the Court from itself." The mere threat of taking this action had an immediate effect: Within weeks, the Court began approving Roosevelt's agenda—making it unnecessary to actually follow through.

Roosevelt's institution-shifting extended to the administrative state too. FDR's approach was not merely to expand government but to create governance schemes that involved wider participation from the public: expert commissions, community organizer—like outreach, high public visibility (so as to ensure ongoing political support), and greater administrative capacity. Under Roosevelt, the government created numerous agencies that survive to this day, including the SEC, the FDIC, and the Tennessee Valley Authority (Yalzadeh n.d.).

Today, our democratic institutions are failing in a variety of ways. Powerful and wealthy interests have tightened their grip on both politics and policymaking (Chopra and Margetta Morgan 2018). Voter ID laws and other restrictions aimed at disenfranchising Black and brown voters are surging across the country, and the pandemic's public health restrictions have provided cover for some municipalities to put these into overdrive. Several major and much-needed policy reforms—such as strengthening worker power and rebalancing corporations from within—have been stymied by counter-majoritarian Senate procedures (Tausanovitch and Berger 2019).

Following FDR's lead, a modern New Deal must incorporate reforms that empower marginalized groups, strengthen democracy, lessen the power of wealthy elites, and enable government to build a more inclusive post-COVID-19 society.

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Just as in FDR's era, court reform must be a priority. The Roberts Court is the most pro-business, anti-worker, and anti-consumer bench in recent American history (Epstein, Landes, and Posner 2017). Even those appointed by Democratic presidents are to the right of where Republican jurists were in the Eisenhower era. Any modern New Deal worth the effort is likely to be dead on arrival when businesses or partisan state attorneys general inevitably sue to block its effects. While there are many worthy court reform ideas, many (like ending life tenure) would require a constitutional amendment. One reform that is available without constitutional change is expanding the number of Supreme Court justices. The US has done this eight times in its history, always at moments when the Court was out of step with the public. A majority vote in Congress to expand the Court to 15 members (as FDR proposed) would allow the appointment of multiple justices, who would create a reliable majority for structural economic change (Tucker 2018).[5] And this reform must be fully realized by an administration that appoints justices reflecting the diversity of our country: women, people of color, people from working-class backgrounds, LGBTQ+ people, and nonlawyers.

Congress should not stop there. The Senate has become a deeply counter-majoritarian institution where good ideas go to die. One reason is the filibuster. This procedural device allows a single senator to block legislation from moving forward (typically by monopolizing the Senate floor with long speeches), even if the other 99 senators are in agreement. In other words, one half of the senatorial delegation of the smallest state—comprising 0.18 percent of the population—can hold back legislation supported by senators representing the other 99.82 percent of the population (Tucker 2019). To stop this democratic failure, the Senate must vote to amend its rules and eliminate the filibuster.

Moreover, Congress is deeply unrepresentative of America's race, class, and gender diversity. Congress must institute a swath of protections for voting rights, including automatic voter registration and vote-by-mail—and it must grant statehood to DC, while giving other US territories like Puerto Rico the ability to determine their own status.

Finally, the executive branch must also be remade to more easily facilitate structural change. In social science terms, policy must have "positive feedback loops" that make government action highly visible, nurture supportive public opinion, and empower government and civil society to execute the policy for years and decades to come (Hertel-Fernandez 2020). Moreover, for decades, the regulatory review process has disfavored ambitious policy—including through restrictive cost-benefit analysis that ignores income inequality and devalues future gains from decarbonization. This process also does not do enough to bring communities of color and working people into shaping regulation (Tucker and Nayak 2020). Radically ramping up expert capacity in agencies and improving regulatory review will be a necessary precursor to the other ideas explored in this report The last few months have shown America how underprepared federal agencies were for a pandemic. A true New Deal must include reforms that make the federal government more prepared for future crises.

[5] One argument against this is that it will inspire conservatives to retaliate by further expanding the court's size. But they are in fact already doing this at the state level, and Senate Majority Leader Mitch McConnell's refusal to fill a justice vacancy during the Obama administration amounted to lowering the size of the bench to eight and then re-expanding it to nine. Long-term, a stable equilibrium for the Supreme Court will only be reached with bipartisan consensus.

CONCLUSION

From the uncertain trajectory of COVID-19 itself to the economic despair in its wake, our country is being tested in ways that we could not have foreseen even a few months ago. There are a number of things our government can and must do to mitigate the pandemic and alleviate the suffering it has caused and exacerbated.

The solutions we highlight here are particularly important because they target not only the effects of COVID-19 but the broken economic system that has amplified them. Well before Americans even knew the term "COVID-19," our country was already in deep despair, and too many were already suffering. In an emergency like the one we currently face, some policymakers will argue that we must deal with the most pressing problems at hand and save the rest for later. But the policies proposed here show that this is a false choice. We can address the pandemic while also dismantling systemic racism, strengthening democracy, diminishing outsize corporate power, creating better jobs, and building worker power. During the New Deal era, if government institutions were unable to meet the public's needs, we updated them to meet the moment rather than curb the scale of our ambition.

In his address at the Democratic National Convention in 1932, FDR declared, "We must lay hold of the fact that economic laws are not made by nature. They are made by human beings." Through the New Deal, he was able to pull his country out of crisis, rewrite the rules of the economy, and foster broader prosperity. We must do the same today—for all.

During the New Deal era, if government institutions were unable to meet the public's needs, we updated them to meet the moment rather than curb the scale of our ambition.

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