

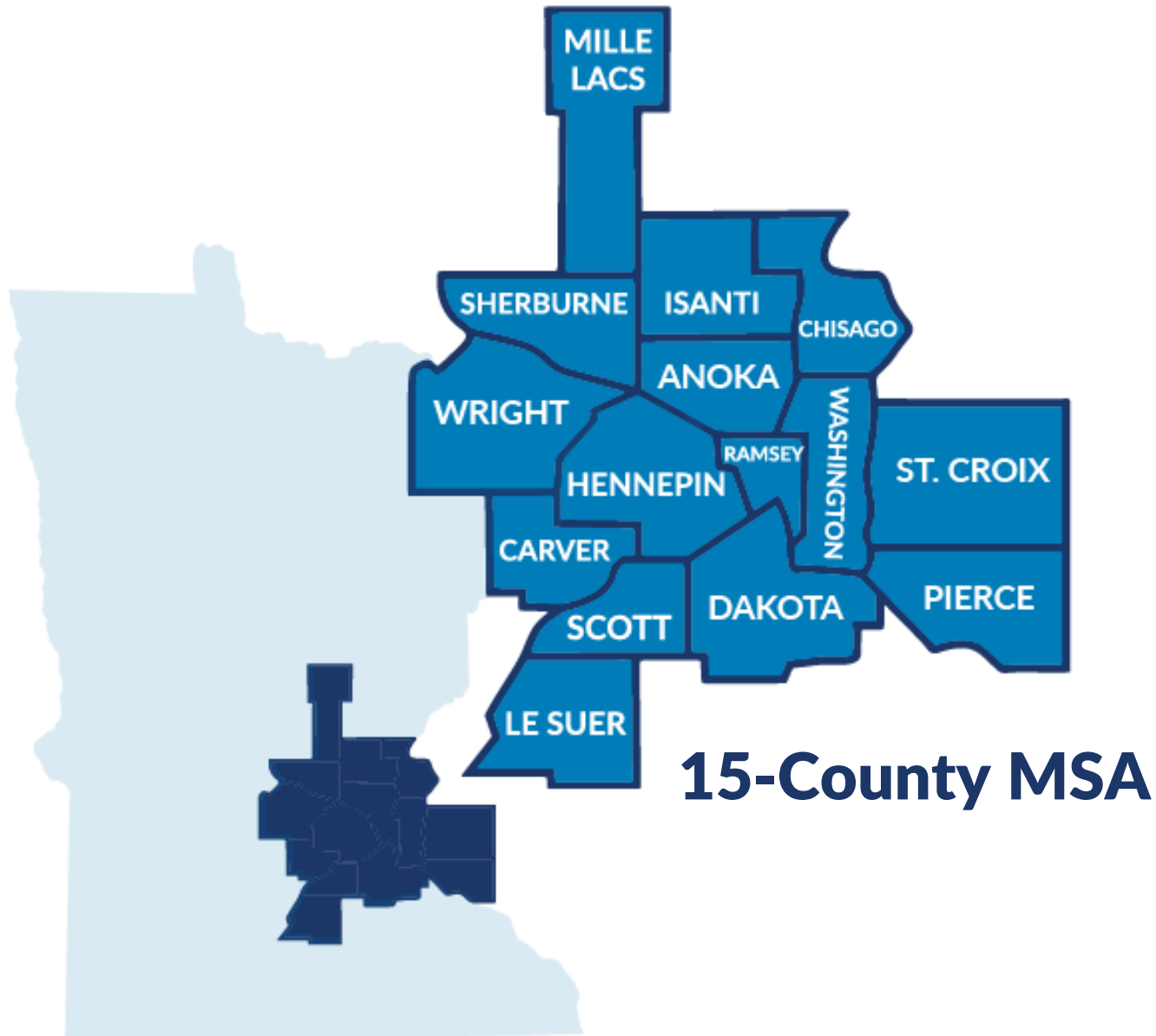


GREATER MSP®

Regional Council of Mayors
September 14, 2020

Peter Frosch
President & CEO, GREATER MSP Partnership

The Greater MSP Region



Sectors of Strength



**FINANCIAL
SERVICES**



**ADVANCED
MANUFACTURING
& TECHNOLOGY**



**HEALTH &
LIFE SCIENCES**



**HEADQUARTERS &
BUSINESS SERVICES**



**FOOD &
WATER SOLUTIONS**

GREATER MSP Partnership is our Region's Team



... and RCM is a part of it!

GREATER MSP
Partnership

Greater Together



Regional **VISION**

The Greater MSP region
leads the world in
inclusive economic
growth by welcoming all,
empowering talent &
igniting innovation.

Partnership **MISSION**

The GREATER MSP
Partnership accelerates
regional competitiveness
and inclusive economic
growth through job
creation, capital investment
& execution of strategic
initiatives.

Partnership **VALUES**

Accountability
Alignment
Inclusion
Innovation
Transparency

4,500 leaders

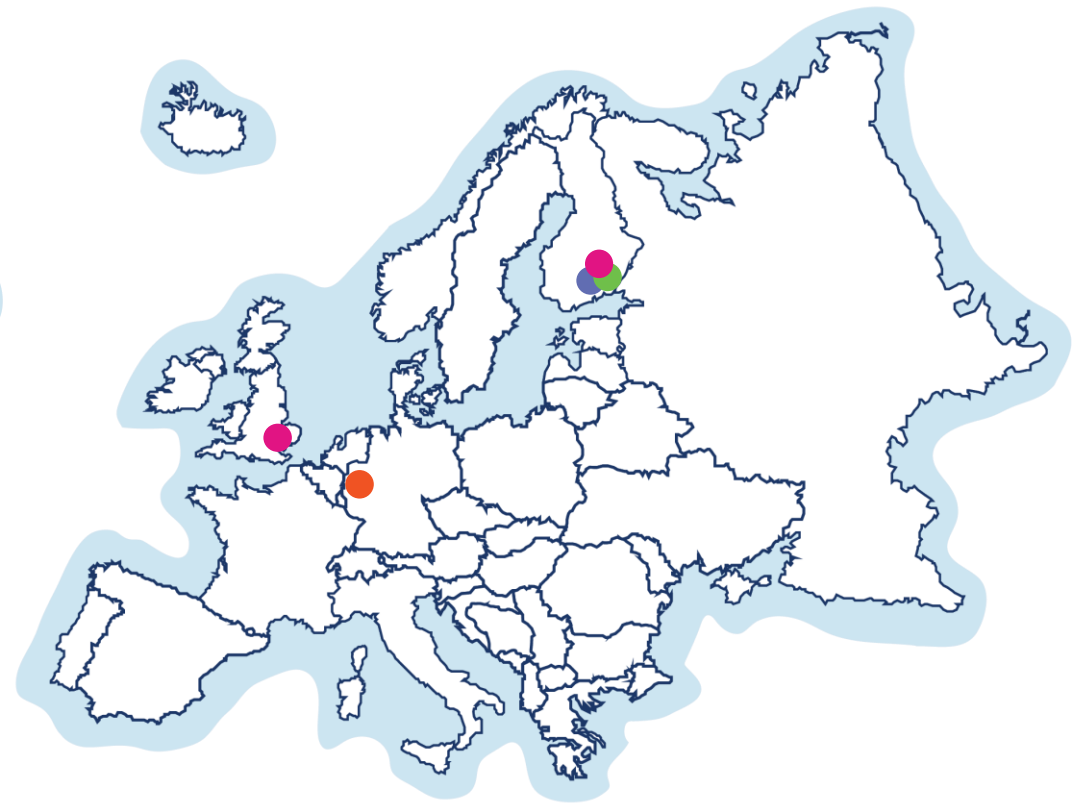
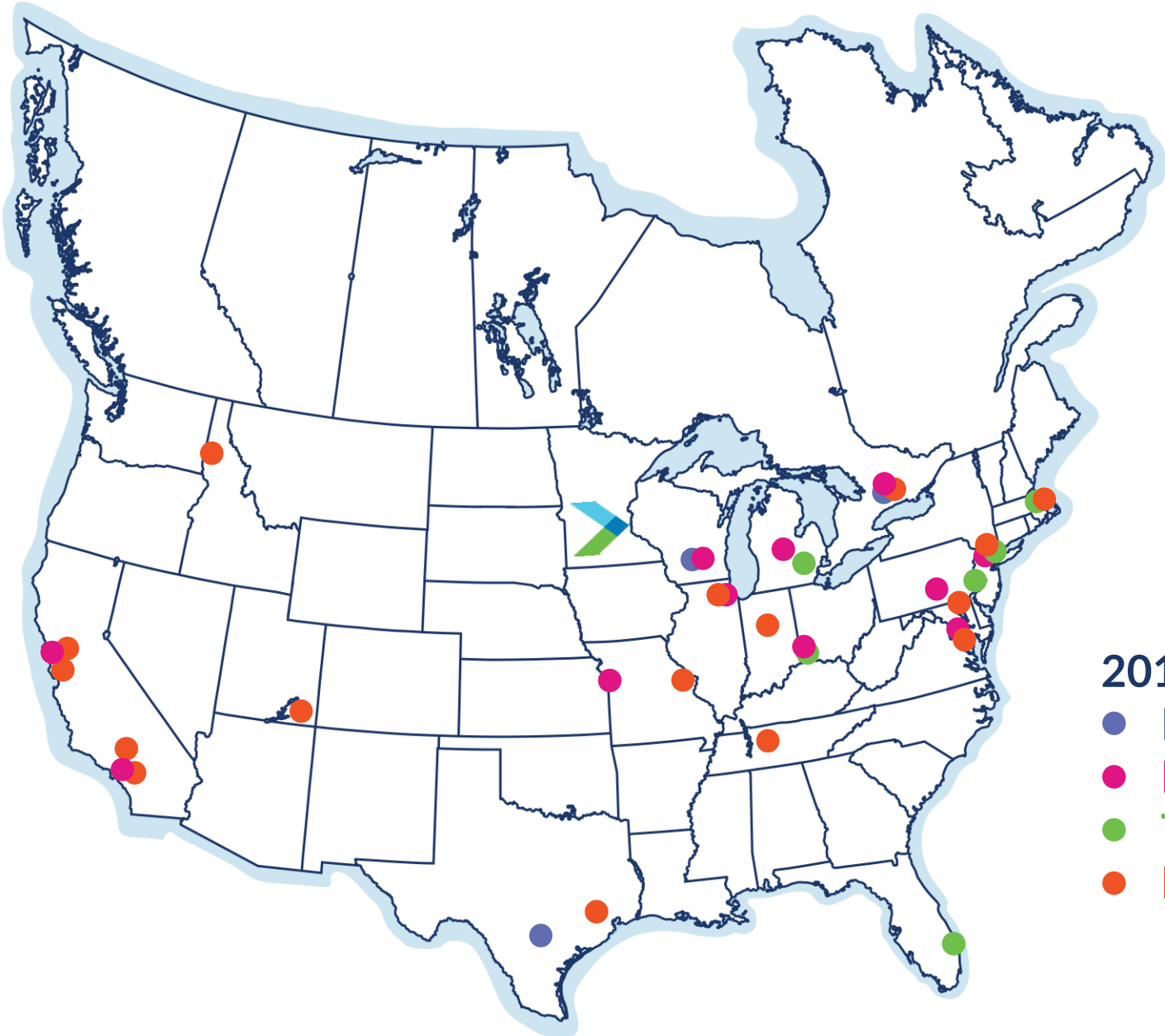
300 organizations

22 professional staff

1 region



National & Global Reach



2019-2020 Travel

- Forge North
- Make It. MSP
- Telling Our Story
- Business Investment

Results

By working together, we've created a successful public-private economic development partnership that is delivering results at scale. When we work together, we win together.



186

Project Wins



3.6 B

Investment



27,000

Direct Jobs



3

New Int'l
Routes



2M

Talent
Outreach



100 YEARS AGO...

IN 2019

Tracking the regional economy's performance



Regional Strategic Objectives

The work of 300+
organizations

Result of 5+ years of
analysis &
implementation

Objectives are connected
& interdependent



**Job
Growth**



**Startups &
Innovation**



**Talent
Migration**



**Racial
Inclusion**



**Skills &
Workforce**



**Regional
Image**



Affordability



**Transportation
Mobility**



**New Climate
Economy**

10-YEAR REGIONAL AMBITIONS

First 3 of 9

TALENT MIGRATION

By 2030, the Greater MSP region will be one of the country's top 10 metros in retaining & attracting people.

STARTUPS & INNOVATION

By 2030, the Greater MSP region will be the best place for people from every background to start & scale ventures that create wealth by solving global challenges

JOB GROWTH

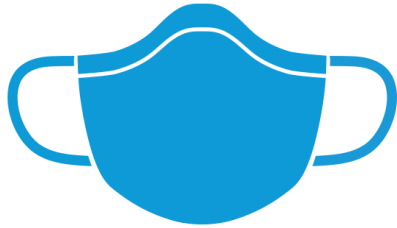
By 2030, the Greater MSP region will be in the top 5 in our peer set for job growth to ensure opportunity exists for all residents of our region.



2020

WHERE WE STAND TODAY

A YEAR LIKE NO OTHER ...



PANDEMIC



RACIAL INJUSTICE



**ECONOMIC
UNCERTAINTY**

MAINTAINING PERSPECTIVE IS A CHALLENGE...

HOW QUICKLY CONVENTIONAL WISDOM CHANGES

SPECULATING THE END OF SUBURBS 2013-2019

Bloomberg

The Suburbs Are Dead, Long Live the Suburbs

Leigh Gallagher on her new book, *The End of the Suburbs: Where the American Dream Is Moving*.

salon

The suburbs are dead -- and that's not a good thing

The resurgence of cities has been awful on the 'burbs: More crime, poverty, burned-out malls and foreclosed homes

BUSINESS
INSIDER

DEATH OF
SUBURBIA

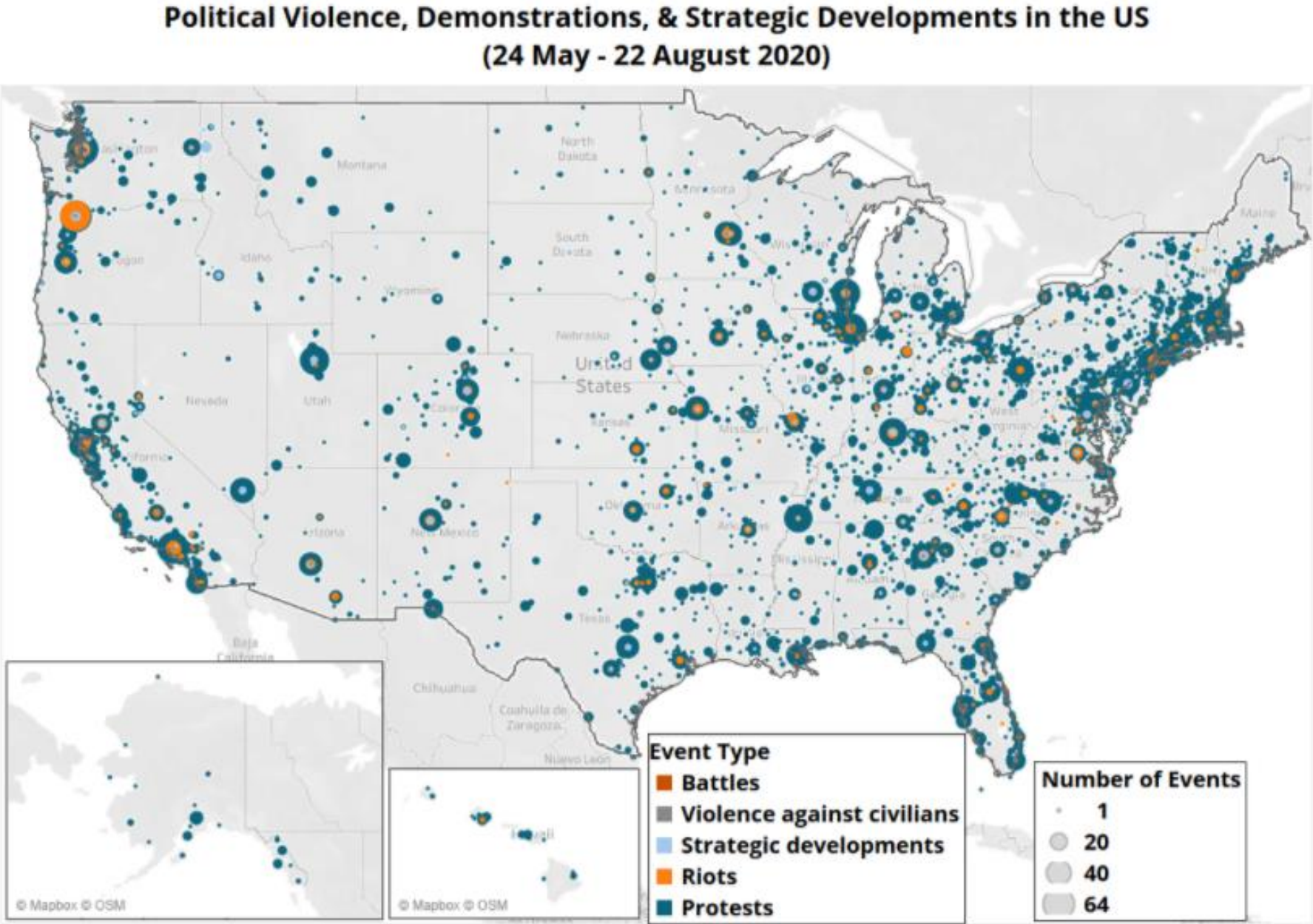
The American suburbs as we know them are
dying

The Washington Post

Opinions

Are the suburbs dying, or just evolving?

A HARD SUMMER, AND NOT ALONE



SOURCE:
The Armed Conflict
Location & Event Data
Project (ACLED)

MSP COVID-19 Economic Impact (January to July 2020)

EMPLOYMENT



129,765
6.5%

1.87 million
July-20

UNEMPLOYMENT



103,583
166%

8.2%
July-20

JOB POSTINGS



56,000
28%

141,000
July-20

HIRING



18.5
percentage point
drop in hiring

-12.9%
YOY July-20

HIGH PROPENSITY BUSINESS APPLICATIONS



40
2.2%

1,900
July-20

data is for Minnesota

VENTURE CAPITAL DEALS (Q1 TO Q2)



51
48%

55
Q2-20

MONTHLY AIRPORT PASSENGERS



2 million
68%

938,008
July-20

MEDIAN HOME SALE PRICE



\$42,500
16%

\$312,500
July-20

THE EMERGING JOBS CHALLENGE



KEY INSIGHTS



The latest modeling suggests it will take 6-8 years for MSP to fully recoup the jobs lost in 2020.



Our region and state can recover faster if government & private sector take effective action in next 12-18 months.

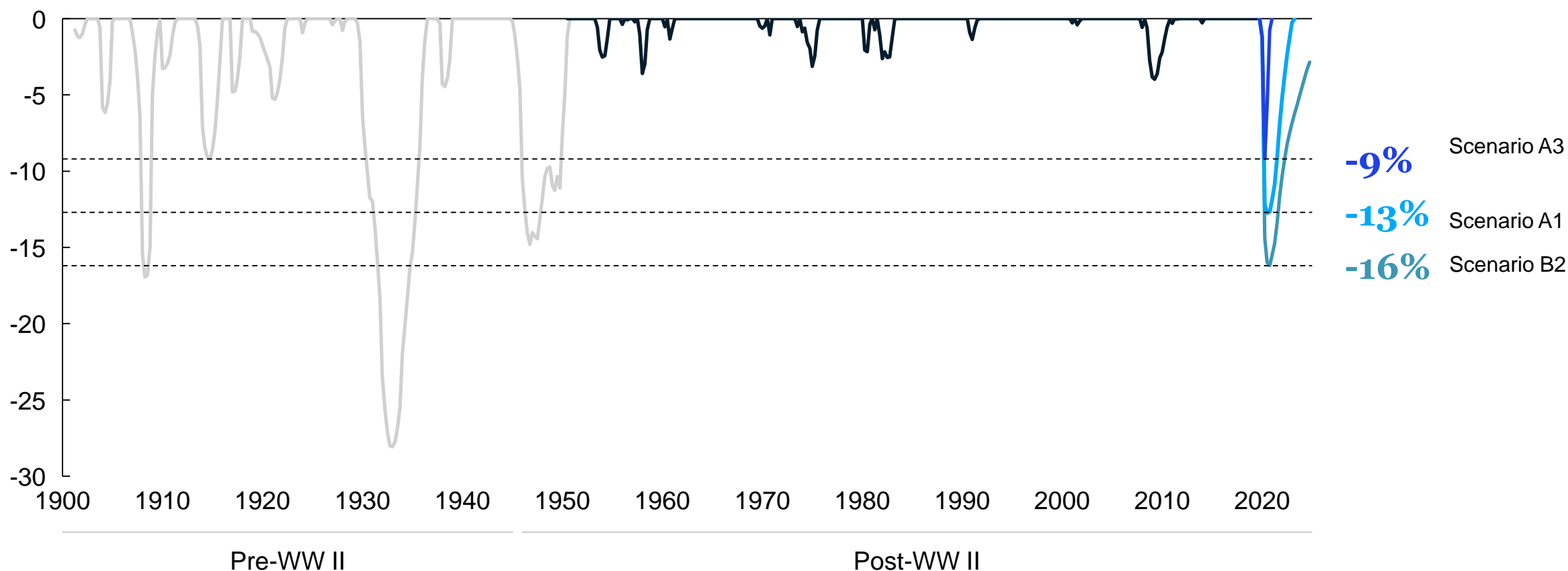


The magnitude of the job creation challenge facing our region demands bolder solutions than we've implemented since the Great Recession.

COVID-19 US impact could exceed anything since the end of WWII

United States Real GDP

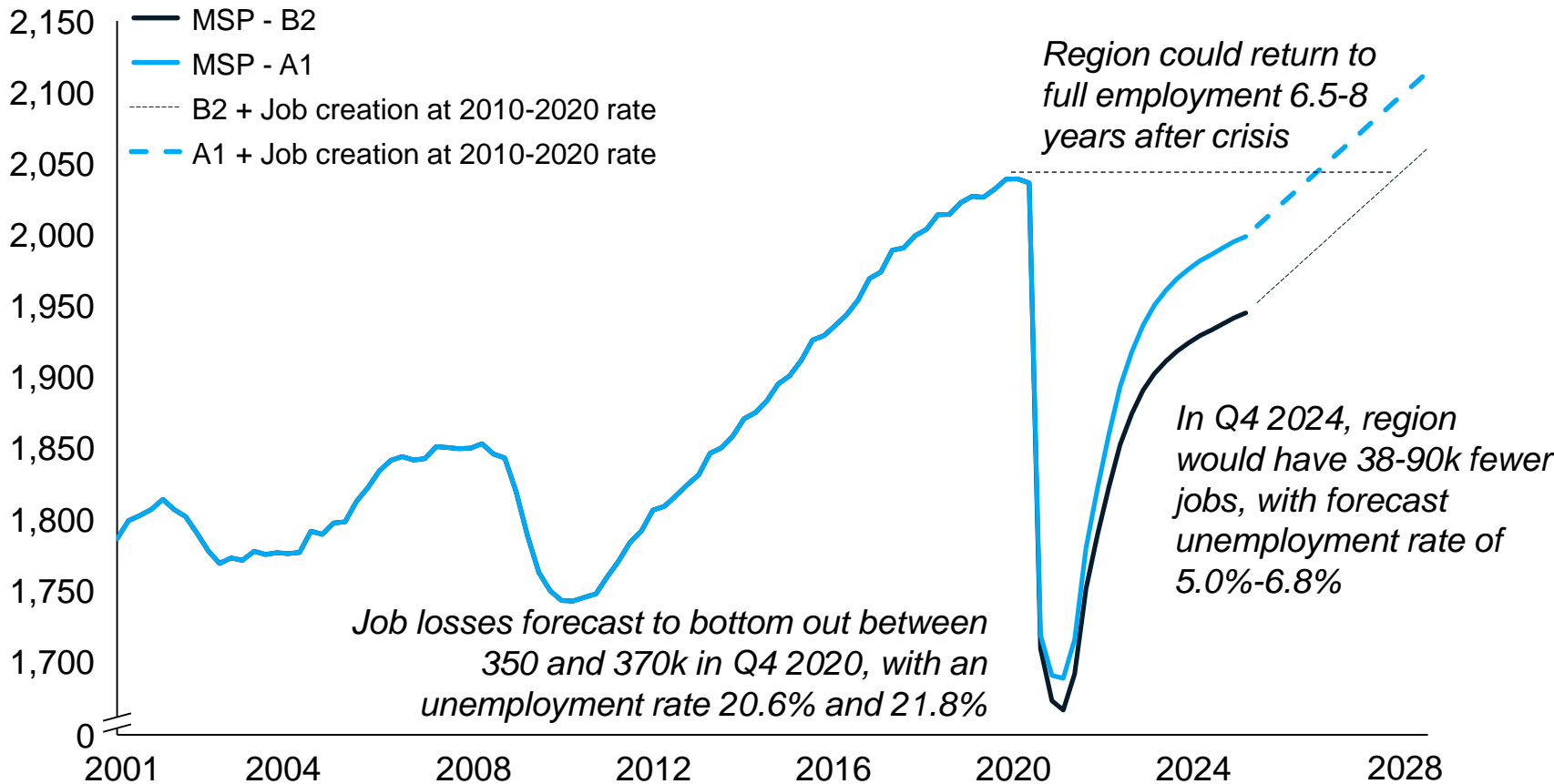
%, total draw-down from previous peak



MSP faces loss of 350k+ jobs and prolonged unemployment

Total non-farm employment in Minneapolis-St Paul MSA

Employees, Thousands



350k-370k

Forecast job losses between January and December 2020

290k

Jobs created in the region since January 2010

6½ - 8 years

Projected time to pre-crisis employment; it took 51 and 60 months to recover from the 2001 and 2008 recessions, respectively

Job and wage losses in the region have affected less educated, younger, workers of color the most

495,000

initial UI claims filed since
between weeks ending
March 21 through July 11¹

Lower wage, service jobs have been the most affected

- Top three impacted occupations are
 - Food and beverage serving workers (34k)
 - Retail sales workers (31k)
 - Construction trade workers (19k)
- Other occupations in the top ten include truck drivers and several healthcare support positions

Workers affected are...

- **Young:** 39% are between 20 and 34
- **Less educated:** 61% have no post-secondary credential
- **Female:** 53% are female

Workers of color are over-represented:

- 14% are Black
- 8% are Asian
- 6% are Hispanic

1. Data from MN DEED for 7-county Twin Cities planning region, initial unemployment insurance (UI) claims for weeks ending March 20 through July 11. A person may file UI for reduced hours as well as job loss

MSP does not experience as deep employment loss as peer regions

Expected employment return however is expected to be slower than peers

Peer region	Estimated job loss by 2021 vs. 2019	Loss as percent of total 2019 employment	Estimated job gains by end of 2024	Total employment by end of 2024 as percent of 2019
Boston	450,000	-16.0%	431,000	99.7%
Austin	179,000	-16.7%	211,000	103.0%
Seattle	342,000	-17.0%	380,000	100.7%
Minneapolis-St Paul	351,000	-17.1%	310,000	98.3%
Portland	204,000	-17.1%	198,000	100.2%
San Francisco	395,000	-17.2%	393,000	99.7%
Dallas-Fort Worth	650,000	-17.5%	691,000	101.1%
Denver	260,000	-17.6%	265,000	100.2%
Chicago	840,000	-17.9%	724,000	97.6%
Pittsburgh	212,000	-18.2%	182,000	97.5%
Atlanta	524,000	-19.7%	522,000	99.9%
Charlotte	228,000	-19.7%	223,000	99.8%

As MSP seeks return to pre-crisis employment, it faces stiff headwinds



Virus resurgence

7-day average case count increased **65%** since July 4th



Most vulnerable most affected

Young, less educated workers majority of those affected by job and wage loss, jeopardizing lifetime careers and earnings



Systemic racial disparities in the very systems needed to recover

e.g. **15-point difference between graduation rates** of white students and students of color at state colleges



Accelerating economic dislocation

McKinsey Global Institute has found **significant overlap between jobs most vulnerable to the pandemic** (~36% of all MN jobs) and to automation (22% of all MSP jobs)



Physical damage to commercial corridors

Roughly **1,000 businesses**, most of them small, during the unrest following George Floyd's death

FRAMEWORK* TO ORGANIZE ACTION IN STATES, METROS

Identifies types of parallel effort, not phases of recovery



1

Relieve

"Stop the bleeding" and focus on economic survival by ensuring critical needs of people and businesses are met

2

Restart

Restore confidence in economic activity when public health conditions are in place and lasting interventions provide for continued safety

3

Recover

Return aggregate demand to pre-crisis levels and set a trajectory of inclusive growth for the economy, restoring commerce and confidence

4

Reimagine

Reshape and transform sector strategies, operating models, and new ways of learning and working to ensure resilience and growth in a post-pandemic economy

Proposed Focus for GREATER MSP Partnership

The public sector (especially the State) has an especially strong role in *relieve* and *restart*.

The private sector (and civic organizations) can provide needed leadership in *recover* and *reimagine*.

*McKinsey & Co. framework

ACTION, MOMENTUM & POSITIVE CHANGE



- ✓ THE REGION HAS MAJOR STRENGTHS TO BUILD ON
- ✓ EXTERNAL MARKET SIGNALS ARE STRONG
- ✓ FROM TALK TO ACTION ON RACIAL JUSTICE & EQUITY

REGIONAL ACTION & PROGRESS

IMPLEMENTATION OF THE STRATEGY CONTINUES TO RAPIDLY EVOLVE & SCALE



Progress made this summer

Business investment 2.0

Region qualified for federal funds

Convergence on racial equity priorities

Returning flights to MSP airport

Forge North racial equity & capital

Make It. MSP. pivot & action

Coming this fall

Regional recovery barometer

Business Bridge 2.0

CONNEXT MSP launch

MBOLD launch

Stories of Re-imagination

Security project expands

discussion

What are your reactions to the analysis of the jobs challenge facing our region?

In your view, what do we need to do differently in our response today vs. how we responded during the Great Recession a decade ago?

In your view, what regional actions or efforts are most important?



Regional Strategic Objectives

November 2019

The work of 300+
organizations

Result of 5+ years of
analysis &
implementation

Objectives are connected
& interdependent



**Job
Growth**



**Startups &
Innovation**



**Talent
Migration**



**Racial
Inclusion**



**Skills &
Workforce**



**Regional
Image**



Affordability



**Transportation
Mobility**



**New Climate
Economy**

RE-CALCULATING

THREE ADJUSTMENTS NEEDED AS WE MOVE FORWARD TOGETHER



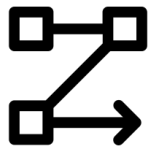
MINDSET

We need to be seeking *transformational* solutions and break with incrementalism.



PRIORITIES

There are *new items* for our regional list, and many existing priorities are even more urgent.



APPROACH

We need an *agile* approach to shaping and implementing our shared strategy.

RIISING TO THE NEW REGIONAL CHALLENGE

*Preserve & create
350,000+ jobs to
recover from the COVID
contraction...*

*come back faster than
the projected 6-8 year
timeframe...*

*make huge strides in
racial equity...*

*and emerge in a
stronger position for
long-term growth.*

STRATEGIC PILLARS

SPEED RECOVERY

JUMPSTART JOB CREATION
& PRESERVATION

INVEST IN PEOPLE

OUR INCLUSIVE WORKFORCE
OF THE FUTURE

NEW COMPETITIVE EDGE

BUILD THE FOUNDATIONS OF
OUR NEXT ECONOMY

REGIONAL STRATEGIC OBJECTIVES

- Speed job expansion, retention, attraction
- Create fast-growth companies
- *Preserve & grow small business (supply chain+)*
- *Transition dislocated workers to new jobs*
- *Share stories of progress to rally the region*
- Retain, attract & advance great talent
- Build a racially inclusive talent pipeline
- Reimagine workforce development & reskilling
- *Transform the Black experience in our region*
- Build globally leading sectors of strength
- Globally leading brand & image
- Housing affordability for all
- Transportation & *digital connectivity*
- Climate solutions as growth engine

DRAFT

discussion

What are your reactions to the shifts we're proposing in how the regional strategy is focused, and implemented?

*How might you and your city want to be involved?
What would make getting involved easier?*





APPENDIX

PROLOGUE

This has been an incredibly hard year. While we might feel low in this moment, there is good cause for hope.

The killing of George Floyd and the economic contraction from COVID19 created new awareness of long-standing failures & new urgency for action.

That urgency creates the opportunity to become the better region we want to be, to lead the world in inclusive economic growth and to earn the right to have pride in this region and state.

We are stronger than we know.

Important transformations are underway.

This is a moment when leadership matters and leaders are made.



Agile Region



The GREATER MSP Board is pushing for a regional partnership that works even faster, learns by doing, sets new standards for inclusion, and delivers innovative solutions at scale.

Let's talk about how we need to work together differently in order to produce different outcomes.

Big Goals start with small actions

Scale the solutions that work

Small Teams creating a deliverable

Open Access shared technology

TALENT RETENTION & ATTRACTION

MAKE IT. MSP.

STARTUPS & INNOVATION

FORGE NORTH

BUSINESS INVESTMENT



STRATEGY & INTELLIGENCE



- | | | | |
|---|--|---|---|
| <ul style="list-style-type: none"> ▶ Digital Intern Attraction event
1000+ summer interns from 30+ states over 3 days to learn about MSP while completing their virtual 2020 internships (July) ▶ MSP Professional Associations
Summit for region's culturally specific professional associations led by and for people of color to make their MSP chapters the strongest in the country (Aug) ▶ Digital Marketing
New national campaigns speaking to talent in health/medical & food/agriculture sectors in alignment with Medical Alley Association & MBOLD | <ul style="list-style-type: none"> ▶ Racial Equity Pledge
180+ leaders signed on; multi-organization project team working to help 50+ organizations take new public action on racial equity (summer) ▶ Collision festival
Forge North team bringing 8 startups and 12 community partners to virtual global event to pitch dozens of global investors for funding (June) ▶ New Fund
Leaders in Forge North are launching a new \$25m VC fund focused on high-growth startups in MSP's sectors of strength (e.g. food, health, enterprise software) (July) | <ul style="list-style-type: none"> ▶ 3-5 Project wins anticipated
450 jobs
\$30m capital investment
June-July ▶ BI 2.0 Task Force
Final recommendations
Presentation to Board
July ▶ Digital to Digital Project
Outreach: 200 digital health firms
National & International targets
Partnership with Medical Alley
July | <ul style="list-style-type: none"> ▶ Qualifying for Federal Funds
U.S. Econ Dev Administration
Adoption of regional strategy
Met Council & CEI partnership
June-July ▶ New Recovery Barometer
Real-time data tracker to show progress toward recovery & return to growth. Coming to greatermsp.org (Aug) ▶ Talent & Innovation
Cross-sector leadership councils for Forge North, Make It. MSP., and ConnexMSP initiatives each developing multi-year strategies for innovation & talent |
|---|--|---|---|

WORK OF THE GREATER MSP PARTNERSHIP THIS SUMMER

GLOBAL AIR SERVICE



INCLUSIVE TALENT PIPELINE



FUTURE OF FOOD



REGIONAL STORYTELLING



- ▶ **Delta Airlines**
Return to Flight Briefing
Executive Committee Meeting
July 27

- ▶ **Travel Managers**
Rebuilding the partnership
June-July

- ▶ **Return to Flight**
RASP + airlines
Strategies for increasing
passenger traffic
July

- ▶ **BIPOC Summer Cohort**
College students work for 4
weeks with 5 top MSP employers
to understand the skills that will
be critical to succeeding in the
workplaces of tomorrow

- ▶ **Shaping the Future of Food**
Summer cohort equips BIPOC
college students to explore
career opportunities and build
relationships with 5 of region's
top food & agriculture employers

- ▶ **YouthLens Video Series**
New web video series features
BIPOC college students
interviewing emerging BIPOC
leaders on strategies for
launching a successful career

- ▶ **BOLD Open**
18 MN food & agriculture orgs
pitching industry challenges to
innovators around the world –
digital format (July 27)

- ▶ **Packaging Reduction Initiative**
Top employers working together
to catalyze recycling of flexible
films in MSP, a top sustainability
and supply chain issue in food

- ▶ **Preparing to Launch MBOLD**
Team working to plan global
launch across series of fall events
with founding partners (e.g. *Gen
Mills, LOL, Cargill, Target, Ecolab,
U of M, McKinsey, Compeer, AURI,
AgriGrowth*)

- ▶ **New Digital Platform**
Connecting region to projects
related to econ. recovery & more.
Coming to greatermsp.org
July-August

- ▶ **Media Outreach**
Building relationships with
outlets and reporters
June-August

- ▶ **Venture Capital MSP Storybox**
Forge North team building media
+ story kit to promote region to
global investors in venture capital
July-August

Why we need to act now and deliver on racial equity

Act together, go big, don't quit when it gets hard, and commit to a decade and more of relentless effort

- This is a tipping point moment in our history, when we can use heightened awareness of racism and new urgency to address it to rally together as never before and deliver a future for our children that will become the legacy of this generation.
- Pride in Minnesota is damaged because a hard truth is on display for the world to see – we can earn the right to be proud in our state by doing the hard work it will take to become the national leader in creating racially equitable outcomes.
- Demographics will be our destiny – unless Minnesota quickly makes huge leaps ahead on racial equity, prosperity and opportunity for everyone in the state will diminish.
- Time is up – the response to the killing of George Floyd shows that many are out of patience with policies and practices in society that discriminate against communities of color, particularly African Americans; a growing number of us are unwilling to wait, and unsatisfied with incremental change.
- We can join a social movement for racial justice in this country that has momentum – we can support and reinforce that momentum with additional energy, resources and commitment.

RACIAL EQUITY & INCLUSION

July 2020



Partial overview of GREATER MSP current actions focused on advancing racial equity & inclusion

ACTIONS		DIRECTION
CONNEXT MSP: building a racially inclusive talent pipeline for the entire region		Launch in 2020 with bold plan for growth
MN Social Compact: raise \$100m fund to support Black-led community orgs & businesses		Support capitalization of fund, nat'l outreach
Forge North Racial Equity pledge: emerging action plan involving 200+ entrepreneurs across the region		BIPOC-led project team creating menu of actions
Federal EDA funding: supporting & soliciting racial equity & inclusion applications for EDA CARES Act funds		"Marketing campaign" to eligible entities
Regional Story: shaping a narrative about the events of 2020 and where we go from here as a region		Include in digital execution of fall annual meeting
Re-defining success: multiple conversations about defining and measuring a regional ambition for racial equity		Support efforts to shape ambition & measures
Economic Development Confronting Racism: new national effort of IEDC focused on advancing the field		Submit recommendations to IEDC Committee
Organizational DEI: Internal effort to develop & implement plan, part of new organizational strategic plan		Review consultant RFPs, hire (July)

PROPOSED PLAN OF ACTION



July-August moves to position GREATER MSP & the region to win the jobs challenge

☐ **Communicate the scale & implications of the coming jobs challenge**

Create a plan for raising awareness of the problem and building a “market” for bolder solutions; put the size of the challenge in context, show a path forward

☐ **Quickly re-evaluate existing regional economic development strategy**

Adapt objectives, structure, leadership, resourcing, sequencing and communication as needed for new economic reality; prepare for public release of the strategy this fall

☐ **Determine how much of jobs gap can be filled by scaling existing efforts**

Quantify “share” of solution for each existing effort, along with the margin of the overall problem that will require re-imagination (i.e. we don’t yet know how it will be covered)

☐ **Move fast to scale proven efforts with potential for growth (*see next slide*)**

Organize existing efforts, priorities and known issues into categories: scale, build, solve

WHAT TO DO NOW



A set of existing scopes of work to scale and known issues to address before the end of 2020

SCALE

- Deal Flow
- Business Bridge* (*Itasca Project*)
- Forge North*
- CONNEXT MSP*

Existing executions with near-term potential to create more jobs and grow more of the talent we need. Proposals to scale ready by or before Sept.

BUILD

- Recovery Barometer*
- Occupation demand analysis* (*New economy job finder*)
- Comprehensive supply chain strategy

Insight we need to shape execution strategies and keep them current in a fast-changing economy.

SOLVE

- Small & mid-sized business strategy & execution plan*
- Bolder approach to workforce development & post H.S. ed*
- Housing affordability plan adapted for new conditions*

Priority issues where clear strategies & high-output collaborations do not yet exist.

* Indicates action has an explicit focus or major impact on racial equity & inclusion

ADAPTATING STRATEGY

Ideas to consider as we evolve to compete and win in a changing region and world



Racial equity @
the epicenter



Translate the
strategy to *place*



New Focus on
Capital



Go Global to
Win Big



Headquarters Economy
& Supply Chain



Re-think Workforce

ACTION & PROGRESS



Highlights from the action underway this month across the GREATER MSP Partnership

SECURING THE DELTA HUB AT MSP AIRPORT

July 27 CEO session with Delta Airlines to discuss business demand for service and Delta's return to flight & future growth at MSP airport

GLOBAL AIR SERVICE



REACHING INTERNS ACROSS THE U.S.

July 14-16 virtual intern event with over 500 interns in 200 cities across the U.S. Eight MSP companies collaborating.

TALENT RETENTION & ATTRACTION

MAKE IT. MSP.

ATTRACTING VENTURE FUNDING

Working with 20+ national VC firms to plan a virtual "roadshow" this fall for local start ups raising funding

STARTUPS & INNOVATION



NEW PARTNERSHIP EMERGING

16 companies – many of them new to GREATER MSP – are working together to attract investment from U.S. DOD

SECURITY PROJECT
pilot

ACCESSING MILLIONS IN FEDERAL FUNDS

U.S. EDA will qualify existing GREATER MSP regional strategy in early August, allowing counties, cities & others to access \$1.5bn in federal dollars

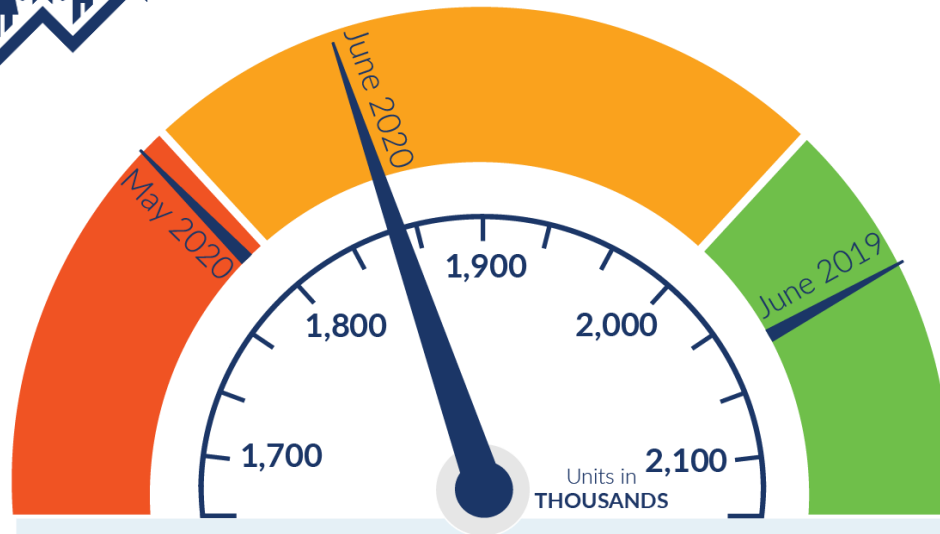
STRATEGY & INTELLIGENCE



Accelerating Recovery & Reimagination of MSP

Reimagine MSP
RECOVERY
BAROMETER *beta*

Employment



EMPLOYMENT

Change from
Last Month

↑ 4.5%

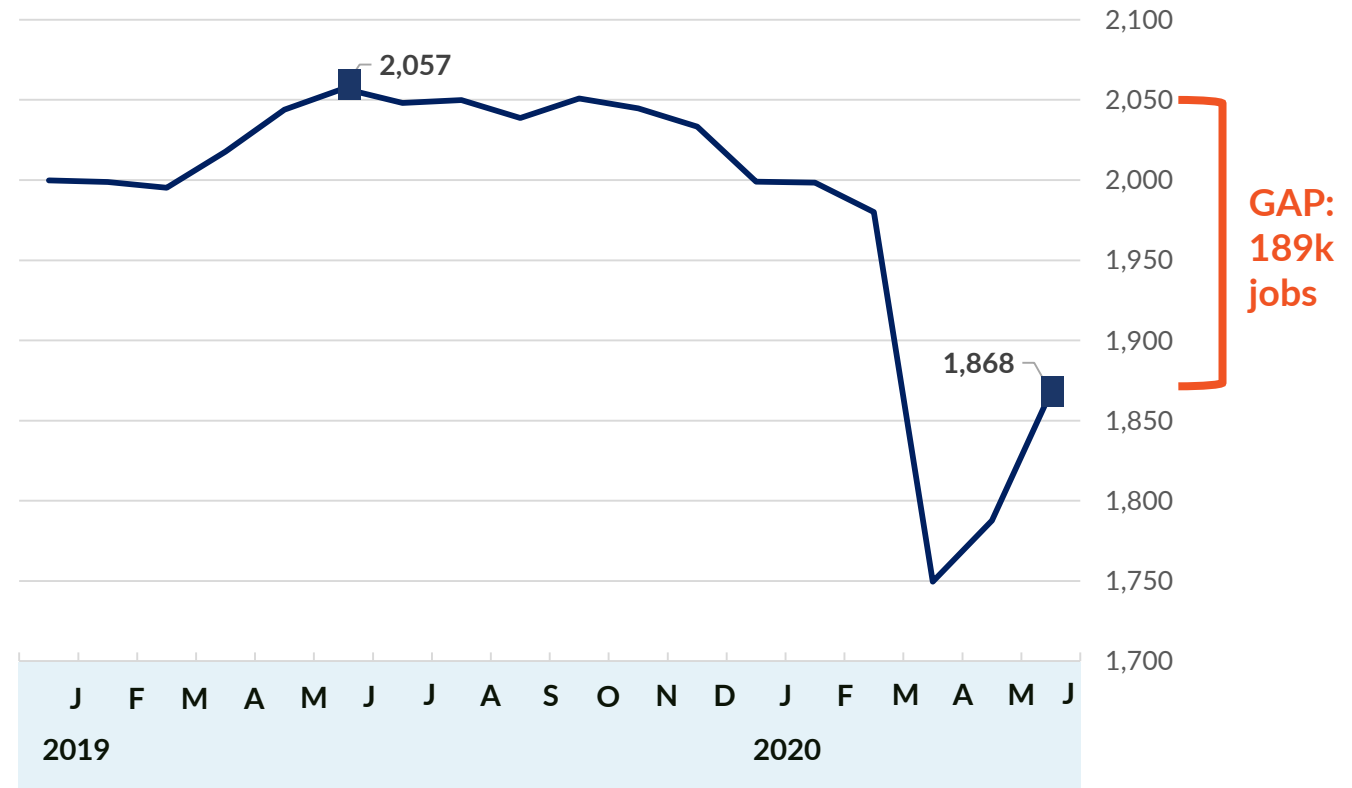
Change from
1 year ago

↓ 9.2%

Employment
gap

189,212

Employment (000s)



WHAT WE ARE SEEING: CONFRONTING RACISM & ECONOMIC RECOVERY FROM COVID

Intersecting priorities & differentiated roles for the GREATER MSP Partnership

draft



10 YEAR+ SOCIAL
MOVEMENT

3 YEAR ECONOMIC
STRATEGY

Confronting racism & driving change, specifically with and for African American community

Levers for dismantling racism & promoting African American empowerment

- Criminal justice and police reform
- Dismantling and reforming public policies in housing, education, healthcare that perpetuate racist outcomes
- Learning and listening by white community about history and reality of African Americans in our society
- Increasing investment and building capacity in legacy African American community intuitions
- Building damaged commercial corridors back even better (more jobs, housing, locally owned small business)
- Building trust and personal relationships between and across communities

Levers for inclusive economic growth

- Access to good jobs in high-growth, good paying occupations
- Start-up growth and capital access
- Housing affordability
- Transportation access
- Small & medium sized business stability and growth, including supply chain strategies
- Talent retention, attraction & development
- Telling inclusive stories that bring us together and build the brand of Minneapolis-Saint Paul

Levers for regional economic growth & competitiveness

- Food & agriculture, health solutions as platforms for global growth
- Climate change as a growth strategy
- Supporting women's economic success
- Business service at MSP International Airport
- 21st century headquarters economy strategy, including maximizing supply chain integration
- Strengthening investments from U.S. DOD into MSP economy

Increasing economic competitiveness, COVID recovery, creating jobs, building global brand

JOIN THE MOVEMENT

LEAD THE STRATEGY

Purpose & Priorities

A set of shared priorities could be crafted based on community response and conversation over past weeks. The value of establishing a long-term shared aspiration or ambition is being raised by many. Note, this should be viewed as a broad, long-term community agenda and not the plan for the GREATER MSP Partnership alone.

PRIORITIES

SHARED 10 YEAR AMBITION / PURPOSE (TBD) <i>With milestones, success metrics & approach to measuring progress</i>			
BUILDING CORRIDORS BACK BETTER	POLICING & CRIMINAL JUSTICE REFORM	GOOD JOBS, CAPITAL & WEALTH CREATION	LISTENING, AWARENESS & EDUCATION
FOOD SECURITY HEALTH & WELLNESS	SUPPORT FOR LEGACY AFRICAN- AMER. ORGS	HIRING, SKILL DEVELOPMENT, ADVANCEMENT	INVESTMENTS IN MINORITY BUSINESSES
TRUST, RELATIONSHIP, COMM. CAPACITY	EDUCATION (BIRTH-POST SECONDARY)	HOUSING ACCESS & AFFORDABILITY	ARTS, CULTURE & NARRATIVE
GOALS, ACTIONS & MEASURABLE OUTCOMES			

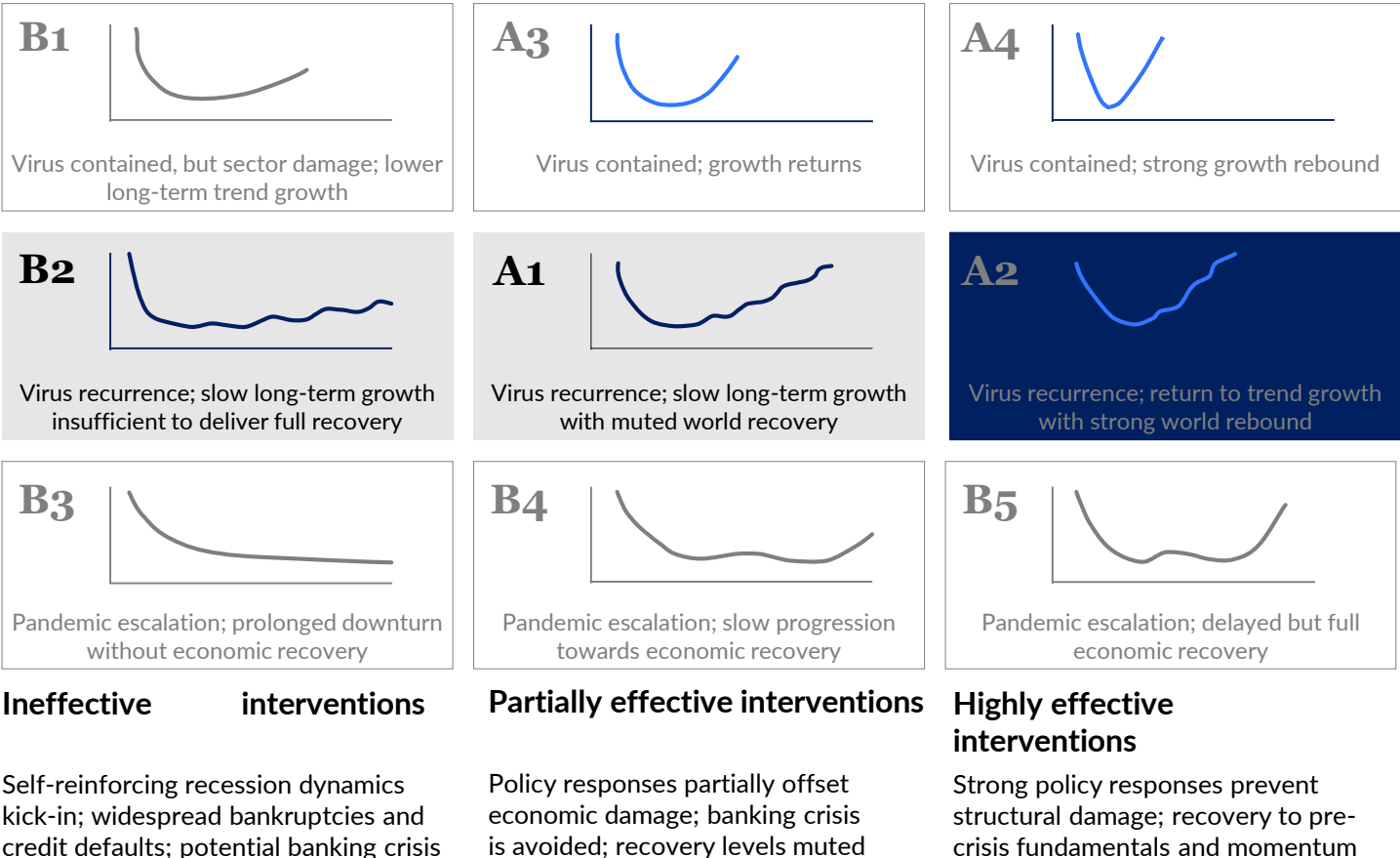
Scenarios for the Economic Impact of the COVID-19 Crisis

GDP Impact of COVID-19 Spread, Public Health Response, and Economic Policies

Virus Spread & Public Health Response

Effectiveness of the public health response in controlling the spread and human impact of COVID-19

- Rapid and effective control of virus spread**
Strong public health response succeeds in controlling spread in each country within 2-3 months
- Effective response, but (regional) virus recurrence**
Initial response succeeds but is insufficient to prevent localized recurrences; local social distancing restrictions are periodically reintroduced
- Broad failure of public health interventions**
Public health response fails to control the spread of the virus for an extended period of time (e.g., until vaccines are available)



Knock-on Effects & Economic Policy Response

Speed and strength of recovery depends on whether policy moves can mitigate self-reinforcing recessionary dynamics (e.g., corporate defaults, credit crunch)