

# Congress of the United States

## Washington, DC 20515

January 27th, 2021

The Honorable Nancy Pelosi  
Speaker  
House of Representatives  
H-323, the Capitol  
Washington, D.C. 20515

The Honorable Charles E. Schumer  
Senate Majority Leader  
U.S. Senate  
S-220, the Capitol  
Washington, D.C. 20515

Madam Speaker and Majority Leader Schumer:

The leadership of the Congressional Progressive Caucus is united in our belief that the current health and economic emergencies demand bold, swift action. With the economy in crisis, rock-bottom interest rates, and no sign of inflation, the economic consensus is clear: the best hope for the economy is a massive public investment to create jobs, raise wages, and keep people out of poverty. If we aim too low, the financial consequences will be catastrophic, long-lasting, and borne by the American families who can least afford it.

We are concerned by the views of some in Congress who are advocating for a scaled-back, “wait and see” approach. This goes against both the economic consensus and the voices of our constituents, who are crying out for additional relief to keep food on their tables and a roof over their heads. The families and small businesses that make up the economy do not have the luxury of “waiting to see” how this public health and economic crisis progresses -- they need relief now.

The economic experts are with us on the need for urgent and aggressive action. Just last month, leading economists estimated that we will need no less than \$3 trillion in immediate relief to get our economy out of this hole.<sup>1</sup> We cannot revive our economy in the short term and put our nation back on the path to growth in the long term without recommitting to the principle of fiscal responsibility, which directs us to pursue the appropriate level of spending to maintain a healthy rate of expansion. President Biden’s rescue package, which comes in at \$1.9 trillion, is a critical first step in meeting the economic need, but it is a minimum floor—determined by the needs of the American people in this dire moment. If anything, it must be strengthened, not weakened.

The lessons of the Great Recession are informative on this point. As Treasury Secretary Yellen explained in her confirmation hearing before the Senate Finance Committee, the risks of doing too little during an economic downturn far outweigh the risks of doing too much.<sup>2</sup> If we do not

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<sup>1</sup> Hersh and Paul (\$3-4.5 trillion): <https://groundworkcollaborative.org/wp-content/uploads/2020/12/GWC2065-How-Much-Emergency-Relief-Will-it-Take-to-Revive-the-US-Economy.pdf> & Bivens/EPI, at least \$3 trillion with at least \$2 trillion hitting before 2022, <https://www.epi.org/publication/principles-for-the-relief-and-recovery-phase-of-rebuilding-the-u-s-economy-use-debt-go-big-and-stay-big-and-be-very-slow-when-turning-off-fiscal-support/>

<sup>2</sup> <https://www.marketplace.org/2021/01/19/janet-yellen-says-national-recovery-is-more-important-than-the-national-debt/>

act now, a prolonged, sluggish economic recovery will surely result. The pain of a prolonged recession will be widespread -- but it will hit women and Black and brown people most.<sup>3</sup> The American people cannot afford a repeat of the jobless recovery from the 2009 economic crisis and we must take bold action to prevent such an outcome.

Our economy is on the brink, with millions of people unable to afford the basics, states, cities, and tribal governments facing dire budget shortfalls, and the pandemic continuing to surge across the country. Experts agree that the economic benefits of investing in recovery, helping families and small businesses stay afloat, and protecting frontline workers will far outweigh the costs of any new federal borrowing. Deficit-financed investments, especially those targeted toward poor, working-class, and middle-class communities, will drive broad-based economic growth. Manufactured concerns about the debt will only get in the way of urgently needed action and delay relief for millions of families.

Finally, we want to address the concerns around “targeting” of additional relief, particularly as it relates to survival checks. President Biden promised \$2,000 survival checks and we must now deliver on those checks. We caution against an overemphasis on targeting aid, when we know that it comes at the expense of delivering relief quickly and efficiently. In addition, at this moment of fiscal crisis, Congress should err on the side of offering generous relief to a larger pool of people, rather than too little. The cost of doing too little too slowly far outweighs the concerns about a relatively small share of households getting “too much,” particularly given that these survival payments, as proposed, are not currently retroactive and are based on incomes that have likely gone down substantially as people’s hours and earnings were cut back or eliminated completely.

Thank you for your strong leadership on behalf of the millions who are suffering as a result of this pandemic. This is truly our work to deliver For the People. We look forward to working with you in the coming weeks to pass a robust rescue package that meets the scale of the health and economic crises we face.

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<sup>3</sup> <https://www.americanprogress.org/issues/economy/reports/2020/10/22/492179/shambolic-response-public-health-economic-crisis-women-brink-job-recovery-stalls/> & [https://www.cbpp.org/sites/default/files/atoms/files/6-2-20bud\\_0.pdf](https://www.cbpp.org/sites/default/files/atoms/files/6-2-20bud_0.pdf)

Sincerely,



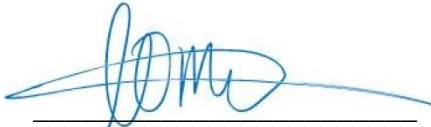
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Congressional Progressive Caucus

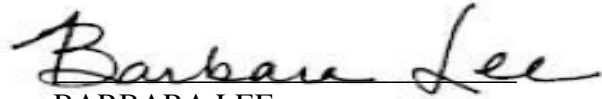


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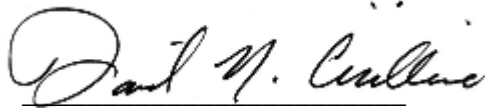
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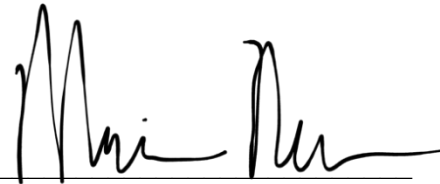
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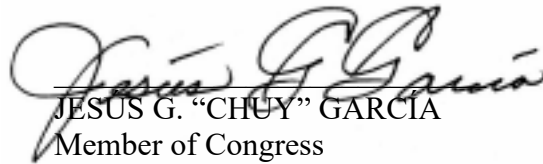
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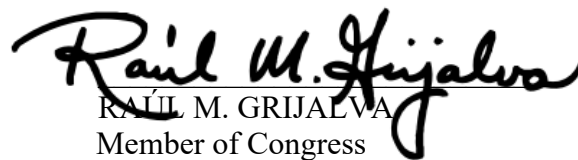
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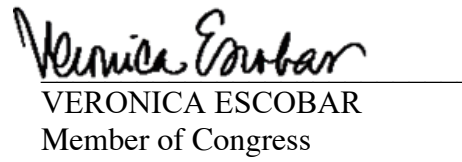


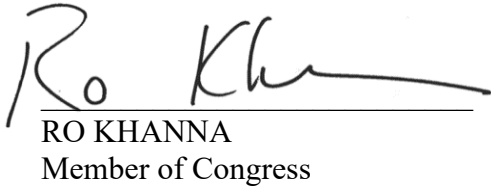
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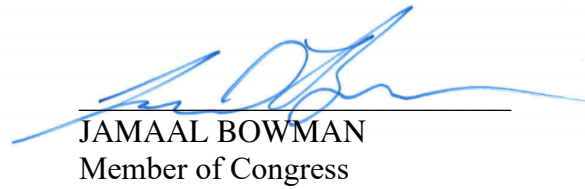


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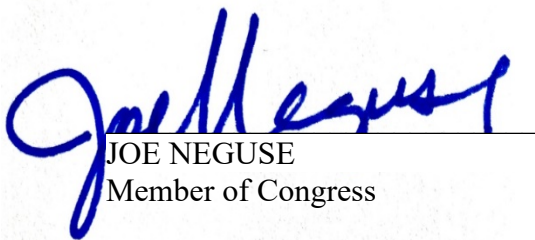
  
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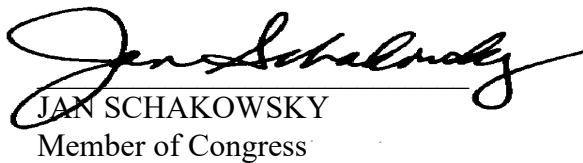
  
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