Navigating Economic Recovery in the Post-COVID Era: Lessons and Implications from the New Deal

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Abstract. The COVID-19 pandemics, have sparked unprecedent crises worldwide, reminding the governments of the economic turmoil of the 1930s Great Depression. Effective government interventions are required urgently to combat the severe volatility and initiate recovery. How could the lessons from the historical policies provide crucial insights for the contemporary challenge of the US economy? This paper examines the efficacy of the New Deal and fiscal and monetary responses of the US government following the COVID-19 pandemic through comparative analysis of several macroeconomic variables including GDP growth, Unemployment rate and Consumer Price Index. By assessing the successes, limitations and long-term implications between the stimulus measures for addressing distinct challenges of the two periods, this research emphasizes the significance of New Deal's ideas in promoting the comprehensive, flexible and equitable initiatives under the contemporary context. Furthermore, this study attempts to convey informative policy recommendations for addressing the subsequent concerns arising in the post-covid economy, as well as provide feasible guidance for future policy improvements.

Keywords: New Deal; post-covid era; fiscal and monetary policies; policies implications.

1. Introduction

The outbreak of the Great Depression from August 1929 marked one of the most significant economic crises in modern history, prompting policy responses aimed at stabilizing economies worldwide. In the United States, the New Deal was implemented by President Franklin D. Roosevelt between 1933 and 1939 in order to combat the severe economic downturn, which was accelerated by the ineffectiveness of the administration of the last president Herbert Hoover, and initiate recovery. The major objective of the New Deal is mitigating the devastating effects of the crisis on employment, national output and the overall macroeconomic performance, which is often highlighted by "Three Rs": Relief for the unemployed, Recovery of the overall economy, and Reform of capitalism.

The New Deal's significance, which involves a range of initiatives such as public work programs and social welfare measures is well-documented. These policies were designed not only to stimulate economic activity, but also to help to address hardships faced by individuals during a period of suffering time. Today, following the threat of the COVID-19 pandemic, the world economy is facing another tremendous challenge. As countries struggle with economic turmoil, a crucial question arises: How could the measures employed during the New Deal era provide insightful guidance for contemporary policy decisions in the post-covid era?

By examining the core policies of the New Deal and their historical contexts, as well as drawing parallels between the economic challenges of the Great Depression and the present circumstances, this paper attempts to identify valuable insights that could be relevant to the contemporary economic scenario.

2. Literature Review

The New Deal era can be seen as a watershed in the US economic history. The efficacy of these policies and their contribution to the macroeconomic stabilization remained to be a controversial topic that have been examined and disputed by scholars for decades. A multitude of previous research studies have already investigated the impact of New Deal policies, each emphasizing distinct types of expansionary methods. In the 1940s and 1950s, many studies have been analysing the utility of changes in government expenditure on simulating aggregate demand. Smithies (1946) examined the effects of government policies on the American economy during the 1930s, particularly focusing on the determinants of private economic activity, including consumption and investment. His analysis suggests that the expansionary fiscal policy of the federal government is crucial to offset these negative influences of the economic downturn and stimulated consumption, investment and national income [1]. He concluded his paper with the statement that the only successful method for recovery has been proved to be fiscal policy, though his conclusion seems to be too arbitrary and limited with evidence [1]. Brown (1956), on the other hand, used a conventional Keynesian multiplier model to demonstrate that the data of several economic variables fail to show the effectiveness of fiscal policies as recovery methods, especially in the later part of the 1930s [2].

However, Milton and Schwartz (1963) focus their attention on the causality between monetary policies and the Great Depression in the 1930s. They argue that the monetary policies implemented by the Federal Reserve not only led to the exacerbation of the recession in 1929 that turned it into a severe and prolonged crisis, but also played a significant role in initiating recovery [3]. Their hypophysis challenged the prevailing Keynesian view that fiscal policy was the primary tool to manage the economy. Instead, they emphasized the importance of monetary policy in boosting the economic performance in the New Deal era [3].

Bernanke and Parkinson (1989) argue that the significance of the self-correction of the 1930’s US economy were potentially much greater than the scholars acknowledged [4]. They believe that what the New Deal policies did is more accurately defined as assisting the process of natural recovery, rather than generating the recovery through the expansionary policy itself [4]. However, the reliability of result of the studies remained sceptical, as the focus of their data is limited in the manufacturing sector. Unlike Bernanke and Parkinson, Romer (1992) contradicted the power of self-correction of the US economy in the thirties through simulation of the employment level without increasing money supply. She suggested that the monetary stimulations of the New Deal were the most crucial source of the recovery of the US economy in the 1930s [5]. She believes that the fiscal policies played a minor role in the mid- and late-1930s as the deviation of the federal surplus to GNP ratio from normal was not large in that given time period [5]. Romer's perspective on the reasons for the Great Depression and the following recovery to occur is typical of the New Keynesian viewpoint. This statement is based on a thorough re-evaluation of the function of fiscal policy, which has not only diminished its effectiveness but also assume that raising taxes and cutting government spending had positive impacts on employment and economic growth (Giavazzi and Pagano 1990) [6].

Such conventional wisdom has been challenged by Perry and Vernengo (2013) recently. Their research re-evaluated the significance of the fiscal policies implemented with the new deal in ending the Great Depression [7]. They examined the evidence for the New Keynesian hypothesis, especially those presented by Romer (1992), which is now widely regarded as the most persuasive theory explaining why expansionary fiscal policy is irrelevant for the recovery.

While existing research has already provided a detailed indication of the New Deal's policy and the influence of several specific policies, few scholars have considered how studying the historical policies following a severe crisis could potentially be informative to future policy makers. This gap warrants investigation, especially for the modern economy which has just experienced a series of challenge after the unexpected outbreak of COVID-19 and require for urgent recovery. Bridging this gap not only enhances our understanding of the New Deal policy interventions, but also provide insights into the methods to achieve economic stabilization and enable further economic growth. Building upon the existing literatures, this study embarks on an empirical exploration of the possibility that elements of the New Deal can be repurposed to inform effective policy responses in the post-COVID era.

3. The New Deal's Core Policies & Their Effect

The New Deal emerged as a comprehensive response to the extraordinary challenges following by the Great depression. It included an array of programs and reforms that aimed to address the complicated nature of the crisis. The ultimate goals of the programs were to stimulate economic activity, create jobs for the unemployed and provide crucial support to the struggling individuals and communities [8]. By fostering economic recovery and cultivating a sense of collective responsibility, President Roosevelt sought to restore public confidence through alleviating the widespread suffering caused by the economic and social instability, thus laying the foundation for a more resilient and equitable society.

3.1. Central Bank Monetary Policies

Although the ultimate cause of the Great Depression remains to be a controversial topic that scholars have been trying to dissect for decades, most of them agree that the monetary policies that the Fed implemented at the beginning of the crisis have contributed to the deepening of the economic downturn to some extent. At that point, the Nation's central Bank and the Federal Reserve System was responsible for the country's monetary policies collectively. There were two measures through which the Fed affect money supply: altering the discount rate, which will influence banks' ability to reach the reserve requirements, and open-market operations. Therefore, in order to combat with the primeval crisis caused by a series of bank failures, the Fed should have reduced the discount rate and purchase government bonds, thus raise the supply of money in the economy. However, as the United States was still on the international gold standard, which basically means that for every $20.67 in Federal Reserve notes received in international transactions, the bank will exchange it for one ounce of gold.

As a result, the effectiveness and feasibility of Fed's attempts to tackle the existing problems in the economy might be limited as they also have to respond to the change in gold supply through the same two measures. It is argued that the conflict between these two distinct goals might be one of the main reasons for the unanticipated crisis following up.

Nevertheless, things have improved ever since President Roosevelt took over. In 1993, the United States announced the abandonment of the gold standard. Since then, the monetary manipulations, which includes lowering the discount rate and open-market purchase of government bonds, became more effectively focusing on money supply, thus initiate economic recovery. Noticeably, the US received a dramatical increase in the gold inflow caused by the rise in money supply due to development in Europe, as well as the depreciation of US dollar from $21 to $35 per ounce of gold. [8]

3.2. Reconstruction Finance Corporation

The Reconstruction Finance Corporation (RFC) was established by President Hoover and his administration in 1992, after a period of extreme economic distress in the United States. Numerous numbers of banks were failing, businesses were shuttering, unemployment rate was soaring, and confidence in the financial market had plummeted. Realizing it was not possible to rely on self-recovery of the economy, President Hoover recognized the significance of creating a government agency with the authority and resources to provide financial support to struggling businesses and financial institutions.

After Franklin D. Roosevelt was elected as the US president, the government immediately spotted the importance of RFC in financing public relief programs and supporting the declining industries. Apart from that, the flexibility of the loans that RFC provides offers the off-budget firms another chance, which is probably the major reason of its successfulness. According to James Olson, the RFC was financing enormous institutions and economic activities including banks, loan and production credit associations, credit unions, insurance and mortgage companies railroad constructors and education systems by the middle of the 1930s (Olson 1988, 43–44) [9].

3.3. Public Relief & Recovery Programs

Apparently, the RFC was crucial for the operation of the programs included in the New Deal as it provided them vital fonds and resources to be put into effect [10]. These programs aim to address unemployment and economic instability through providing immediate relief to those most affected by the economic crisis, and to improve the nation's infrastructure to stimulate future growth at the same time.

In the first year of Roosevelt’s administration, the unemployment rate was high at above 20%, excluding those in the work force but not actively seeking for a job at the present wage rate. Relief programs were designed to offer immediate assistance to those people who were struggling with unemployment. Such programs like the Civilian Conservation Corps (CCC) and the Federal Emergency Relief Administration (FERA) were introduced intensively during the First Hundred Days. The FERA provided over $3 billion direct relief funds to the people in need through grants to state and local governments from the Fed [8]. There are two types of subsidies provided: direct relief payments and work relief. The amount of subsidy received by each family was determined by the balance of the budget and working competence of the family members. While the CCC provided works primarily for over 2.5 million young unmarried men on national conservations [8]. Completed more than 2,600 conservation projects including tree-planting, construction of flood defenses maintenance of roads and trails.

On the other hand, the main objectives of the recovery programs were to counteract the downward spiral of economic depression and lay the foundation for a return to normality and sustainable growth in the future. The Public Works Administration (PWA) and the Works Progress Administration (WPA) were established to engage with large-scale public infrastructure projects. Specifically, the PWA allocated about $6 billion (equivalent to over $120 billion today) during its existence, funding the construction of numerous public buildings, highways, bridges, and dams [8]. The WPA, however, not only gave 8.5 million people jobs, but also contributed to numerous cultural and artistic projects, leaving a legacy in both public works and the arts.

4. Economic Challenges in the US - Macroeconomic impact of covid

4.1. GDP Growth Rate

At the end of 2019, the global outbreak of COVID-19 brought about dramatic changes the people’s lives internationally, causing economic reshapes in multiple aspects worldwide. Specifically, by analyzing the macroeconomic impact of the pandemic through several macroeconomic variables, it is easily apparent that the US economy was disrupted to a great extent. Before the fourth quarter of 2019, the US was showing a trend of slow but stable economic growth at about 2-3%. However, after the sudden eruption of COVID-19, the economy turned into a substantial recession in the following quarters. Most noticeably, the Gross Domestic Product (GDP) plummeted for 31.4% during the second quarter of 2020, which denotes the greatest recession in the US economy for the past two centuries. The reason that led the largest economy in the world to such a severe contraction in GDP can be decomposed into various minor factors, among which the most significant contributor would be mandatory lockdowns and business closures. In order to prevent the spreading of the virus, lockdowns and stay-at-home orders were implemented by most state and local governments intensively in the first months of 2020. Therefore, many businesses were forced to close temporarily or reduce their operation scale significantly, operating online only for example. In some cases, non-essential businesses were even completely shut down for extended periods as required by the state governments. Such measures resulted in a disruption on the supply-chain for production factor and raw materials, hence severely reduced the scale of economic activities within the country as firms were not able to produce goods or provide services to the consumers [11].

Beyond that, the uncertainty that triggered by the covid was one of the major contributing factors as well [12]. With the presence of the threaten of pandemic, people tend to avoid interacting with others for safety concerns. As a result, economic performance of industries like retailing, catering and tourism were reduced considerably, leading to a sharp drop in consumer spending. Moreover, due to the unexpected existence of the economic crisis following COVID-19, firms' confidence to the economy have been hit by the uncertainty of the economic outlook desperately. Many businesses postponed or cancelled investment project on capital factors, including machinery, equipment, and structural developments, thus decreasing the countries' GDP growth.

4.2. Unemployment

Meanwhile, a roller-coaster-like soaring trend can be seen on the US unemployment level following the eruption of COVID. According to World Bank, the unemployment rate in United States have remained decreasing stably since the Financial Crisis in 2009 and reached the lowest point of 3.67% in 2019. However, this figure more than doubled and peaked at 8.05% in the first year of the pandemic. The main reasons for such extraordinary rise to occur was, again, mandatory closures and uncertainties. Due to the contraction in economic activities within almost every industry throughout the economy, businesses and factories with limited budget to cover the expenditures of labour therefore decided to either lay off or underpay their employees, leading to tens of millions of people losing their employments in only a few months. The persistent high unemployment level meant that many people had less disposable income to spend, which further diminished the level of consumer spending. In addition, high level of market instability caused the hesitation of consumption and investment as people tend to save their money for unexpected problems in the future during such turbulent time. The interaction of supply-side and demand-side disruptions thus formed a dead-end causal loop, leading to a snowballing negative economic growth in the first two years of COVID-19 era.

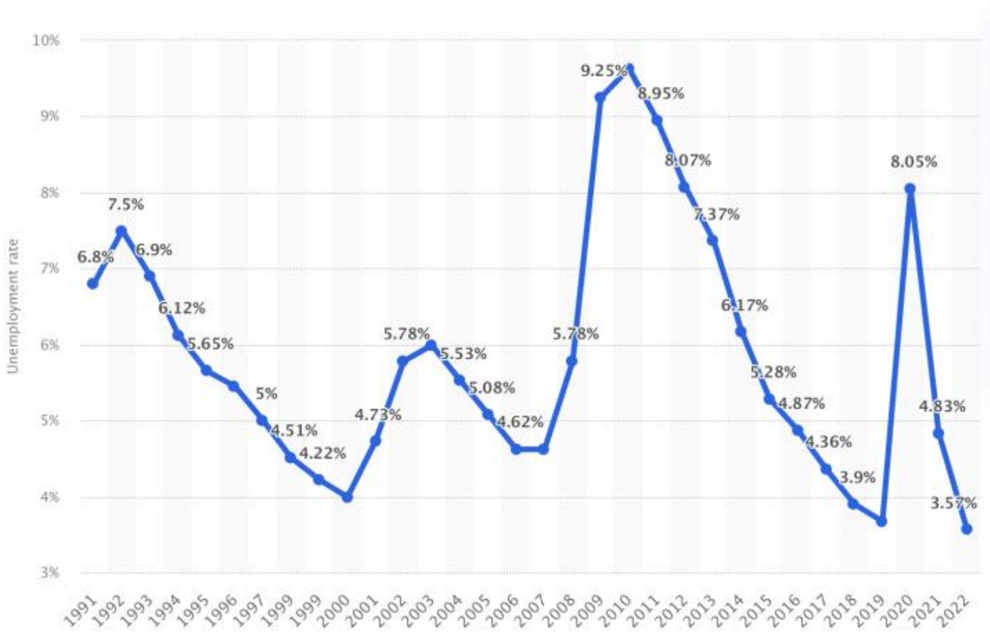

Figure.1 US Unemployment Rate

4.3. Price Level

The COVID-19 pandemic had an extensive influence on the price level of United States, and its impact altered over time. Before the COVID, the US have maintained a low and stable annual inflation rate around 2%, macroeconomic objective of price stability have been achieved. However, at the early stage of the pandemic, the US economy was put under a notable deflationary pressure. In the early months of 2020, measures of coping with the epidemic have not been discovered and the society was most turbulent. A great number of consumers decided to cut their spendings, particularly on non-essentials like vacations, dining out and entertainment. the nation's aggregate demand dropped sharply. Prices for various goods and services decreased as a result of decreased customer demand, coupled with supply chain disruptions. For instance, the decrease in crude oil price was revealed to have a long-run relationship with the economic turmoil caused by COVID-19 [13]. (Bagchi et.al 2020) Between April and June 2020, negative month-over-month changes of Consumer Price Index (CPI) was noted according to US Bureau of Labour Statistics.

5. US Government Responses following covid-19.

After the outbreak of the new epidemic at the end of 2019, the severity of economic turmoil as what has been mentioned above have become clearer. For the US policymakers, the number-oner priority appears to be stimulating economic activities, as well as supporting individuals and businesses. From a few months afterwards the beginning of the eruption of the virus, a series of fiscal and monetary measures was initiated by the government which lasted for years.

5.1. Fiscal Stimulus Programs

During the time period from 2020 to 2021, macroeconomic measures have been applied intensively aiming to provide immediate relief to those most affected by the pandemic while also stimulating economic recovery and long-term growth. According to US Department of Treasury, the most significant fiscal responses can come down to three major Treasury Recovery Programs: The CARES Act, Consolidated Appropriations Act and American Rescue Plan Act. Looking into details of these initiatives, it is easily apparent that the key components included are essentially the same, illustrating a process of evolving over time as well. Notably, each of these three rounds of fiscal stimulus provided enormous number of direct payments to eligible individuals and families in the form of stimulus checks. In addition, these legislations extended and enhanced unemployment benefits, including an increase in the weekly federal unemployment supplement and development of the Pandemic Unemployment Assistance (PUA) program for self-employed and gig workers who were previously ineligible. Furthermore, fundings were also allocated though Pay-check Protection Program (PPP), which provided forgivable loans to cover payroll and other essential expenses to provide assistance to small and medium-sized businesses. Overall, by injecting thousands of billions of dollars into the economy, the government succeeded in helping alleviate the economic hardships caused by the pandemic while boosting consumption to prevent further recession. Particularly, early rounds of fiscal policy were extremely helpful in alleviating part of the economic downturn resulted by mandatory business closures and consumption avoidance [14]. According to Figure 1, soon after the implementation of the CARES Act in March, the trend of quarterly change in GDP reversed sharply in the third quarter of 2020. The pattern of stable improvement in GDP every quarter remained afterwards, showing a positive sign of recovery.

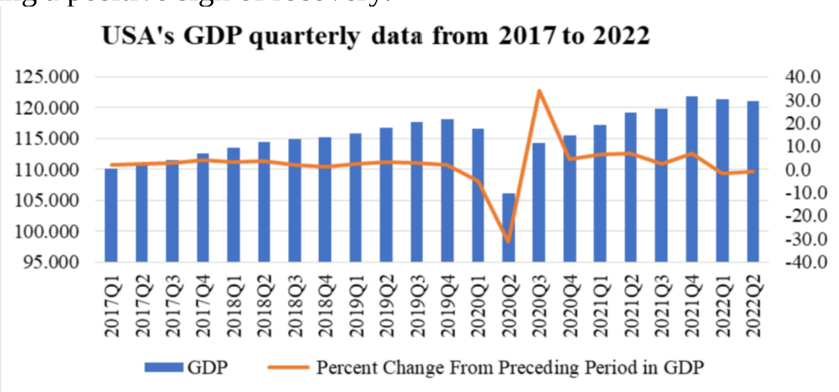

Figure. 2 US's GDP **quarterly** data from 2017 to 2022.

5.2. Monetary measures

Comparing to the intensive fiscal stimulus packages signed into law by the Congress, the monetary response of the Federal Reserve was relatively loose in general. Although at the early stage of 2020, the Federal Reserve and the central bank took aggressive action by lowering interest rates by 150bp to near-zero levels. Notably, forward guidance of the intention to maintain the interest rate at that level was even released by the Fed, in order to provide information for private investors and businesses in advance. Moreover, a large-scale of Quantitative Easing, including the purchasing of government securities and mortgage-backed securities, was conducted by the Fed. Not only aiming to inject liquidity into the financial system, but also to lay the fundamentals of lower interest rate in the long run. In addition, the Federal Reserve also introduced a number of minor projects for supporting the macro-financial market. Actions were taken including reinforcement of supervisory and regulatory methods and support [15]. There is no doubt that apart from the fiscal measures, monetary modifications have contributed to the rapid economic recovery to a great extent as well.

The drawbacks of this aspect of the initiatives, on the other hand, can hardly be ignored. As a result of the extremely low level of interest rate, the benefit of borrowing plummeted, hence reducing people’s propensity of saving. Therefore, most consumers decided to spend their money instead. However, though the economy was showing a positive tendency, the productivity was still not entirely recovered from the disruption caused by the pandemic. As suppliers are unable to meet the economy’s demand, severe inflation occurred [16]. According to the US Bureau of Labor Statistics, the US monthly year-on year CPI have been soaring since the beginning of this modification and peaked at over 9% monthly increase at late 2022. Although the inflationary pressure has been eased recently, resolving the critical inflation is still one of the prior goals of the US government.

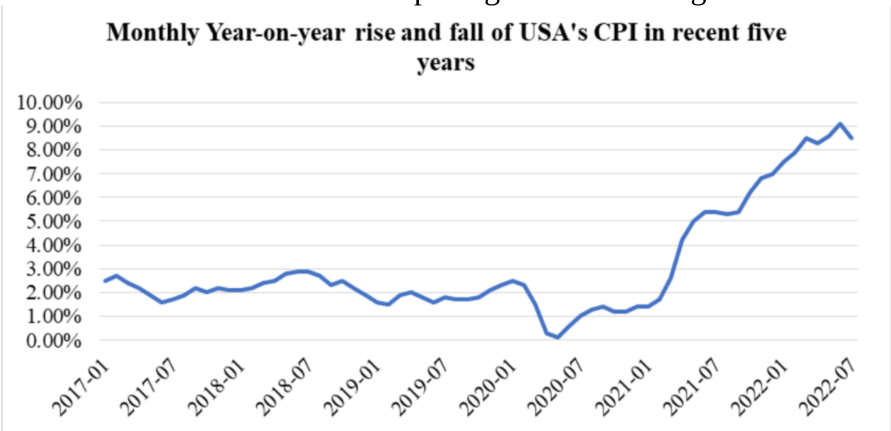

Figure.3 US Monthly Year-on-year CPI

6. Lessons and Policy Implications from the New Deal

Overall, both New Deal and the US government's economic stimulus initiatives in reaction to the COVID-19 epidemic have employed a set of comprehensive macroeconomic policy approaches to successfully addressed serious economic crisis. Whilst the causes and the economic context of the two eras differ significantly, the ultimate goals of providing Relief for suffering individuals and initiating Recovery of the economy persisted for these two policies. Conducting a comprehensive evaluation of the success and limitations of the policy approaches provide valuable lessons and policy implications for addressing ongoing challenges, shaping effective policies in response to future crises.

Table.1 US Economic Performance in the 1930s [17]

Year	Unemployment Rate %	GDP Growth Rate
1929	3.2%	/
1930	8.7%	-8.5%
1931	15.9%	-6.4%
1932	23.6%	-12.9%
1933	24.9%	-1.2%
1934	21.7%	10.8%
1935	20.1%	8.9%
1936	16.9%	12.9%
1937	14.3%	5.1%
1938	19.0%	-3.3%
1939	17.2%	8.0%
1940	14.6%	8.8%

While the legacy of the New Deal consists of a mixture of successful strategies and ongoing disputes about its overall impact on the United States, it is undoubtable that it has provided positive assistance to the recovery throughout the 1930s. By looking at several macroeconomic variables in the New Deal era, the policies have effectively brought the GDP back to the level before the Great Depression during the 7 years of implementation. Scholars have claimed that one of the factors that prolonged and worsened the recession was President Hoover's inefficient administration. Regarding the lessons learnt from historical policies like the New Deal, the government may have recognized the importance of taking immediate and bold actions to prevent escalating the recession in the post-covid era. As massive measures to stimulate the economy was issued in three months, the efficacy of these policies is much more instant, which helped to achieve positive GDP in only two years. Beyond that, developments have been made in promoting equity. Although New Deal policies did contribute to support vulnerable populations, it has been criticized by its shortcoming related to racial and gender inequality. In American Rescue Plan issued in 2022, the government specified the importance of equity in evaluating the stimulus measures, hence highlight the lessons from the New Deal era of the importance of addressing disparities in relief efforts.

One of the New Deal’s major successes was relief programs to address unique economic challenges faced by individuals, businesses and industries, Public Work programs, in particular. A vast amount of previous studies has verified the usefulness of these programs, particularly in the role of job creation and long-term investment in infrastructure. Although the influence is not significant according to the statistics of unemployment rate, as people in work programs are not counted as officially employed in full-time jobs. However, similar public work programs are not issued by the US government due to the concern of spading pandemic. It is suggested that job creation programs that are online-oriented could be developed in the new post-covid era. Projects such as the Capital Projects Fund, which provided $10 billion to states to finance programs that improve job creation, education and health care, have already laid the foundations for further improvements.

Additionally, the New Deal supported public investment in research, technology and innovation, which facilitated the subsequent long-term economic growth. Following the implication of history, the government should encourage innovation and support small start-up businesses with innovative ideas to drive long-term economic growth, as well as investing in public health systems to avoid further cost for the future epidemics [18]. Furthermore, a well-educated and adaptable workforce is crucial for technological evolvement and competitiveness, therefore it is also critical to highlight the significance of investing in education and workforce development programs to provide citizens with the skills needed for the jobs of the future.

Lastly, lessons have been learnt that some of the New Deal's infrastructure programs have unintendedly resulted in negative damage of the environment. Today, as addressing climate change is progressively becoming an urgent global priority, integrating environmental sustainability into economic policies seemed to be the most suitable strategy to pursue [19]. Environmental sustainability measures can create jobs including incentivizing clean energy adoption, reducing carbon emissions and investing in environmental conservation, hence protect the planet for future generations.

7. Conclusion

This paper mainly discusses the policy approaches, successes and limitations of the New Deal during the Great Depression and conducted a comprehensive comparison with the economic stimulus policies implemented by the U.S. government in response to the COVID-19 pandemic. The objective was to identify key lessons from the historical context of the New Deal and assess how those lessons have been applied in the contemporary era, thus proposing guidance for policymakers to enable further development in the longer term. By evaluating the overall efficacy of the two policies, this paper reveals the importance of conducting immediate and targeted relief that address specific economic challenges. Drawing lessons from the shortcomings and the limitations of the New Deal, this paper demonstrates the urgent of prioritizing equity in the design of policies to tackle the disparities in access to education, healthcare and economic opportunities. Furthermore, by assessing the feasibility of adapting specific measures included in the New Deal, proposals regarding future development of the policies were raised on supporting innovations and education improvements. At last, combining the implications from New Deal era with the goal of incentivizing sustainability provided a unprecedent way that might provide guidance for the government when responding to future crisis. Of course, the study inevitably consists of certain limitations. Firstly, as both policies were implemented as a comprehensive package of economic stimulus, most of the key components were operated simultaneously. Hence it is hardly possible to identify the efficacy of each program separately. Secondly, the analysis of overall impact of the post-covid policies might not be though as most of them are only implemented for 1-2 years, only short-term information is currently available. Overall, the lessons drawn from the New Deal and implications for contemporary economy provides informative insights for navigating the economic recovery in the post-covid era. The evolving economic and social outlook demands innovative solutions that balance immediate relief with long-term economic growth, as well as promoting equity and sustainability. As policymakers setting the path forward, they must draw upon the wisdom of the historical context to design a productive and sustainable future for the economy.

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