AFTER COVID

Politics & Policy in the Age of Pandemic
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AFTER COVID
Politics & Policy in the Age of Pandemic

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WE WERE NOT PREPARED

A Most Predictable Disaster
WE WERE WARNED

Everyone Saw This Coming

2003

2004

2005

2007

2009

2017

2015

2019

The next outbreak? We're not ready
WE FAILED THE TEST(ING)

Nations With Early, Widespread Testing Fared Best

# COVID Tests per million population (4/6/20)

- Norway: 20530
- Hong Kong: 12900
- Israel: 12677
- Australia: 11903
- Singapore: 11110
- Germany: 10962
- South Korea: 8996
- Canada: 8767
- Spain: 7593
- Ireland: 6119
- United States: 5780
- United Kingdom: 3880
- France: 3436

Source: Worldometers (as of 4/6/20)
We were too vulnerable

Safety net lacking even before the Coronavirus era...

53% of U.S. households had no emergency savings

33.6M civilian workers lacked paid sick leave

27.9M non-elderly lacked health insurance

21.3M lacked adequate broadband

550,000 homeless were living on streets

Sources: Emergency Savings; Sick Leave; Health Insurance; Broadband; Homeless
MEDIA OFTEN AFFIRMED RATHER THAN INFORMED
**U.S. Congress**

19 years after 9/11 attacks shut down U.S. airspace, Congress still has no plan to work remotely in emergencies.

**Schools**

Section 807
Fire and emergency drills
Education (EDN)

New York law requires K-12 schools to conduct fire drills per year but distance learning practices.

**Health Care**

Policy barriers to Telehealth services limited initial reach, readiness & affordability.

**Elections**

Many states prohibit secure voting from home.
WE UNDER-FUNDED PREPAREDNESS & LACKED SURGE CAPACITY

**CDC State & Local Preparedness & Response Capabilities**

**HHS Hospital Preparedness Program**

**Practicing Physicians per 1,000 people**

**Hospital Beds per 1,000 people**

Sources: NIH; CDC; Peterson-KFF Health System Tracker
WHAT TO EXPECT IN 2020

Congress & the Elections
### THE $9 TRILLION CONGRESS?

In addition to funding FY21 (~$5T by 9/30/20), this Congress will spend to...

<table>
<thead>
<tr>
<th></th>
<th>Near-Term</th>
<th>Mid-Term</th>
<th>Long-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STABILIZE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/6 Phase 1</td>
<td>$8.3B for CDC vaccine &amp; treatment development, improved surveillance &amp; protective gear</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RECOVER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/18 Phase 2</td>
<td>$192B for paid sick leave, food aid (SNAP), Medicaid funding, virus testing coverage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/25 Phase 3</td>
<td>$2.2T to subsidize families, sustain small business payrolls, help state &amp; local governments, fund health care surge, help unemployed, food stamps, election assistance &amp; loans to larger employers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 3.5</td>
<td>~$XXXB to more fully-fund small business loans, healthcare ($$ &amp; equipment), state/local gov’ts, individuals &amp; safety net (unemployment/food)… may split into 2 bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REFORM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~Summer 4</td>
<td>$XT help those missed last time (USPS, front-line workers hazard pay, mortgage servicers, medium-sized employers) + jobs program to revive hiring via tax credits, infrastructure (water, transportation, broadband), education… Expect ideological fights over energy, election assistance, taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~TBD 5</td>
<td>$XXB for systemic reforms re pandemic readiness, education &amp; student debt, telehealth, social safety nets, systemic risks &amp; rescues</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DEFICITS WILL SKYROCKET... WILL ANYONE CARE?

We’re All Modern Monetary Theorists Now

Deficit as a Share of U.S. GDP

Sources: Federal Reserve Bank of St. Louis (2001-2019); *Fitch estimate for 2020
THE GREAT RE-OPENING DEBATE COMING SOON

Whether, When & How to Re-Start?

THE NEW NORMAL
- A Half-Speed Economy: investment, consumption, trade, growth
- Temperature checks to travel, dine, go to work, attend class
- Rolling regional flare-ups & lock-downs (red / green zones)
- Ubiquitous masks, wipes, re-designed public spaces

THE ANTIBODY ECONOMY
- COVID immunity tests are the new I-9 Forms
- Salary premiums for “uninfectables”... “CV” on your CV?
- Smarter quarantine spaces (safer, connected COVID hotels)

THE GREAT DEBATE
- Have we gone too far or not far enough? THAT is the question.
- Should the responsible subsidize the reckless?
- Is excluding higher-risk people protective or discriminatory?

Sources: Photos licensed from AP, 123rf
STRONG CRISIS LEADERSHIP IS OFTEN REWARDED...

Americans Appreciate Strength, Resolve & Empathy

2012: How Important to your vote was President Obama’s Response to Hurricane Sandy?

- **15%** The Most Important Factor
  (broke 73%-26% for Obama)
- **27%** An Important Factor
  (broke 65%-33% for Obama)

2004: Do You Trust President Bush To Handle Terrorism?

- **58%** YES
  (broke 85%-14% for Bush)
- **40%** NO
  (broke 94%-4% for Kerry)

Sources: Exit Polls (2004, 2012)
How Perceptions of World Leaders Have Shifted in the Wake of the Coronavirus Outbreak

Macron
Merkel
Johnson
Abe
Trump
Obrador
Morrison
Trudeau
Bolsonaro

WHO declares a pandemic

Net approval (approval minus disapproval) among each country’s general population
2020 WILL BE A REFERENDUM ON TRUMP’S COVID LEADERSHIP

What Trump Will Say to Win Reelection

Strong Wartime Leader + Others to Blame + Superior Choice

“Donald Trump’s Strong Wartime Leadership Saved Millions of Lives & Trillions of Dollars”

President Trump also criticizing:
- Unprepared Governors
- Biased Mainstream Media
- Past Administrations
- Impeachment distraction
- Partisan bureaucrats
- World Health Organization

“Joe Biden is a corrupt career Washington politician whose politically-correct agenda will kill capitalism”
**2020 WILL BE A REFERENDUM ON TRUMP’S COVID LEADERSHIP**

**What Biden Will Say to Defeat the President**

**Trump Failed** + **“Lies & Mistakes”** + **Better Alternative**

“America suffered the most cases, costs & deaths due to Trump’s failed leadership”

**MOST COVID CASES**

<table>
<thead>
<tr>
<th>Country</th>
<th>Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>(430,271)</td>
</tr>
<tr>
<td>Mexico</td>
<td>(148,220)</td>
</tr>
<tr>
<td>Italy</td>
<td>(139,442)</td>
</tr>
<tr>
<td>Germany</td>
<td>(113,296)</td>
</tr>
</tbody>
</table>

**MOST COVID DEATHS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>(17,669)</td>
</tr>
<tr>
<td>Mexico</td>
<td>(14,792)</td>
</tr>
<tr>
<td>Spain</td>
<td>(14,738)</td>
</tr>
<tr>
<td>France</td>
<td>(10,869)</td>
</tr>
</tbody>
</table>

“Joe Biden will make America safer & clean up Trump’s economic disaster (just as Obama-Biden led us through the Financial Crash)”

Source: [Worldometers](https://www.worldometers.info) COVID data (4/8 at 9pm)
NON-TRADITIONAL CAMPAIGN HELPS NON-TRADITIONAL CANDIDATE

Visuals

Followers

<table>
<thead>
<tr>
<th></th>
<th>TRUMP</th>
<th>BIDEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEEP AMERICA</td>
<td>75.9M</td>
<td>28.6M</td>
</tr>
<tr>
<td>GREAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRESIDENT</td>
<td>4.7M</td>
<td>1.7M</td>
</tr>
</tbody>
</table>

Fundraising

Cash on Hand (start 3/2020)

<table>
<thead>
<tr>
<th></th>
<th>Trump &amp; RNC</th>
<th>Biden &amp; DNC</th>
</tr>
</thead>
<tbody>
<tr>
<td>$225M</td>
<td>$20M</td>
<td></td>
</tr>
</tbody>
</table>

Enthusiasm

<table>
<thead>
<tr>
<th></th>
<th>TRUMP</th>
<th>BIDEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very enthusiastic</td>
<td>53%</td>
<td>25%</td>
</tr>
<tr>
<td>Supporters who could be persuaded NOT to vote for</td>
<td>43%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Sources: Twitter; Facebook; NY Times ($$); ABC (enthusiastic); Grinnell College (persuadable)
BUT ECONOMIC RECESSIONS HISTORICALLY INCUMBENT-KILLERS...

<table>
<thead>
<tr>
<th>RECESSION?</th>
<th>President (Year)</th>
<th>REELECTION?</th>
</tr>
</thead>
<tbody>
<tr>
<td>NO</td>
<td>Obama (2012)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Bush43 (2004)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Clinton (1996)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Reagan (1984)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Nixon (1972)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>LBJ (1964)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>IKE (1956)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Truman (1948)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>FDR (1944)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>FDR (1940)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>FDR (1936)</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>Wilson (1916)</td>
<td>YES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RECESSION?</th>
<th>President (Year)</th>
<th>REELECTION?</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>Bush41 (1992)</td>
<td>NO</td>
</tr>
<tr>
<td>YES</td>
<td>Carter (1980)</td>
<td>NO</td>
</tr>
<tr>
<td>YES</td>
<td>Ford (1976)</td>
<td>NO</td>
</tr>
<tr>
<td>YES</td>
<td>Hoover (1932)</td>
<td>NO</td>
</tr>
<tr>
<td>YES</td>
<td>Coolidge (1924)</td>
<td>YES</td>
</tr>
<tr>
<td>YES</td>
<td>Taft (1912)</td>
<td>NO</td>
</tr>
</tbody>
</table>

Sources: Recessions (Wikipedia); Observation (Adrian Gray)
...AND INCUMBENTS STRUGGLE AMIDST RISING UNEMPLOYMENT

**Unemployment Momentum Matters (12 months before Reelections)**

<table>
<thead>
<tr>
<th>Unemployment Rate</th>
<th>Outcome</th>
<th>Incumbent Pop. Vote Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>October Year Before</strong></td>
<td><strong>October Election Year</strong></td>
<td><strong>CHANGE</strong></td>
</tr>
<tr>
<td>1.9%</td>
<td>1.2%</td>
<td>-36.8%</td>
</tr>
<tr>
<td>20.1%</td>
<td>16.9%</td>
<td>-15.9%</td>
</tr>
<tr>
<td>8.8%</td>
<td>7.4%</td>
<td>-15.9%</td>
</tr>
<tr>
<td>17.2%</td>
<td>14.6%</td>
<td>-15.1%</td>
</tr>
<tr>
<td>8.9%</td>
<td>7.9%</td>
<td>-11.2%</td>
</tr>
<tr>
<td>4.3%</td>
<td>3.9%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>8.4%</td>
<td>7.7%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>6.0%</td>
<td>5.5%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>5.5%</td>
<td>5.1%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>5.5%</td>
<td>5.2%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>3.9%</td>
<td>3.7%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>5.8%</td>
<td>5.6%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>7.0%</td>
<td>7.3%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>6.0%</td>
<td>7.5%</td>
<td>+25%</td>
</tr>
<tr>
<td>15.9%</td>
<td>23.6%</td>
<td>+48.4%</td>
</tr>
<tr>
<td>3.6%</td>
<td>???</td>
<td>&gt; +100%</td>
</tr>
</tbody>
</table>

Source: BLS data
VOTERS UNLIKELY TO AGREE ON FACTS & TRUTH

When an Unstoppable Virus Meets Immovable Minds
WHAT IF COVID-19 returns aggressively in Fall 2020, as Spanish Flu did in 1918?

WHAT IF states need to lock down the week of the election?

WHAT IF a Governor orders quarantines for blue cities but not red suburbs?

WHAT IF at-higher-risk seniors must stay home while those under 30 can vote?

WHAT IF we cannot determine who won on election night?

WHAT IF voters or election officials refuse to bring or wear a mask?

Sources: Photos licensed from AP, mask added by FischerYates
AFTER COVID-19

10 Predictions for Post-Pandemic Policy & Politics

CAUTION
Fragile economy

WE’RE HIRING!
#1. NEW PSYCHOLOGY WILL DRIVE NEW PRIORITIES

**BEFORE COVID**

- **EFFICIENCY**
- **INTERDEPENDENCE**
- **LEVERAGE / RISK**
- **ABUNDANCE**

**AFTER COVID**

- **RESILIENCE**
- **SELF-SUFFICIENCY**
- **MARGIN / SAFETY**
- **AUSTERITY**

Supply Chains
Health System Capacity, Innovation > Cost
Inventories

Less Global Integration
Stronger National Industrial Base
Tighter Migration Controls

More Regulation, Bigger Safety Nets
Rent > Own; Big Employer > Startup
Major New Liability Considerations

Less Gov’t Debt (Super, Duper Committee?)
More Gov’t Revenue (VAT, carbon, trading, wealth?)
Consumers Twice-Bitten, Now a lot Cheaper

Rent > Own; Big Employer > Startup
More Regulation, Bigger Safety Nets
Major New Liability Considerations

More Gov’t Revenue (VAT, carbon, trading, wealth?)
Consumers Twice-Bitten, Now a lot Cheaper

Less Gov’t Debt (Super, Duper Committee?)
More Gov’t Revenue (VAT, carbon, trading, wealth?)
Consumers Twice-Bitten, Now a lot Cheaper
#2. THE 4th INDUSTRIAL REVOLUTION WILL ACCELERATE DISRUPTION

- **Digitizing Government, Education & Health Care**
- **Reducing Risk, Cost & Carbon in Transportation**
- **Enabling Earlier Warnings & Faster Cures**
- **Manufacturing Faster With Shorter Supply Chains**
- **Making Cities Safer, Cleaner & Smarter**
- **Enabling New Jobs & New Work Opportunities**
Multilateralism Was Sick Before COVID, Downward Spiral Possible

**“PRE-EXISTING CONDITION”**

2017-2020 *trade wars undermined multi-lateral institutions*, cooperation & readiness

- Weakened EU, G20, UN, US, WHO & WTO
- Trade fights undermined leaders’ trust & communications

**“VIRULENT NEW MALADY”**

*Concurrent outbreaks* mean most nations need the same supplies at the same time

- Fighting over access to masks, meds, ventilators & closed borders
- Dishonest data sharing slowed many nations’ responses

**“CHRONIC DISEASE”**

U.S.-China *friction growing* amid fights over source of virus & Chinese honesty about deaths & cases

- Ongoing battles over Huawei & trade harder in recession
- China growing its own soft power by aiding nations in need (U.S. is not)

**“ORGAN FAILURES”**

Many *emerging economies now risk failure* as developed nations lack will, resources to help

- Refugee crises likely but health risks may create catastrophe
- Power vacuums invite non-state actors (e.g. ISIS)

**“LONG-TERM PROGNOSIS”**

World Wars were failures of diplomacy fixed by multilateralism... *more Nationalism likelier* this time

- Recovery as a competition (tariffs, domestic preferences)
- Increased border controls, resource competition & supply chain diversification
#4. WE WILL RE-EXAMINE FREEDOM’S TRADE-OFFS

**Make COVID Vaccine Mandatory?**

- Let Parents Decide: 25%
- Mandatory: 72%

Source: Caravan Surveys, 2019

**Use Cell Phones to Contact Trace?**

- Comfortable: 35%
- Not Comfortable: 57%

Source: Morning Consult, 2020

**Limit Deceptive Speech on Platforms?**

- No: 30%
- Yes: 61%

Source: NBC/WSJ, 2019

**Impose National Quarantines?**

- Oppose: 19%
- Support: 74%

Source: Morning Consult, 2020
#5. ACTIVISM WILL INCREASE, ENGAGEMENT INTENSIFY

**THIS TIME IS DIFFERENT:**

*Payouts Bigger, Pain Greater, Social Media More Ubiquitous...*

<table>
<thead>
<tr>
<th></th>
<th>Net Payouts</th>
<th>Peak Unemployed</th>
<th>Social Media %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Crisis (‘08-’09)</td>
<td>~$500B</td>
<td>8.6M</td>
<td>26%</td>
</tr>
<tr>
<td>COVID Pandemic (‘20- )</td>
<td>&gt;$3T</td>
<td>&gt;17M</td>
<td>72%</td>
</tr>
</tbody>
</table>

...Likely Leading to Further Radicalization of the Fringes...

...BUT this time business is part of the solution, not the problem

Sources: Net ‘09 Bailout (Lucas, MIT); Peak Unemployed (Forbes); Social Media (Pew)
#6. POPULISM WILL KEEP RISING, BUT 2020 POPULISTS AT RISK

What Did They Know and When Did They Know It?

Xi “was leading the epidemic response when Wuhan went ahead with New Year celebrations despite the risk of wider infections... let some 5M people leave Wuhan without screening and... waited until Jan. 20 to announce the virus was spreading between humans.” (WSJ)

“The risk to the American people remains very low... within a couple of days is going to be down to close to zero. That’s a pretty good job we’ve done.” (CNBC)

“Johnson's government is under growing pressure to explain why it has failed to mirror other European countries in implementing widespread coronavirus testing...” (Business Intelligence)

Brazilians “never catch anything. You see some bloke jumping into the sewage, he gets out, has a dive, right? And nothing happens to him.” (Guardian)

“Criticism has mounted over the lack of planning ahead of the shutdown, which was introduced with less than 4 hours' notice. Many of India's 1.3 billion citizens have been left jobless and hungry. Tens of thousands of migrant labourers have been forced to walk hundreds of kilometres to their native villages.” (BBC)

Sources: Xi (WSJ); Trump (CNBC); Johnson (BI); Bolsonaro (Guardian); Modi (BBC)
#7. THE “TECHLASH” MAY PAUSE BUT WILL RETURN

<table>
<thead>
<tr>
<th>CONCERNS BEFORE COVID</th>
<th>IMPACT OF CRISIS</th>
<th>OUTLOOK POST-PANDEMIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Too Much Market Power</td>
<td>FAANG gaining market power &amp; dominance</td>
<td>Renewed scrutiny awaits</td>
</tr>
<tr>
<td>Insufficient Consumer Protections</td>
<td>Privacy trade-offs for health; Cyber risks up</td>
<td>New rules likelier than before</td>
</tr>
<tr>
<td>Platforms Rife with Bad Actors, Biased in Censorship</td>
<td>Aggressive policing of misinformation &amp; price gouging, mixed results</td>
<td>Battles over censorship rules &amp; rights will return</td>
</tr>
<tr>
<td>Too Global &amp; Over-Exposed to China</td>
<td>Increased global frictions, especially U.S.-China</td>
<td>Global markets &amp; supply chains harder to maintain</td>
</tr>
<tr>
<td>Undermining the Social Compact</td>
<td>Tech stepped-up big: led on safety, supplies, charity &amp; productivity</td>
<td>Coming fights over tax, automation, inequality</td>
</tr>
</tbody>
</table>
Central Banks’ 0% Rates & QE∞ Drive Investors to Riskier Bets

Chart of the week

Central bank balance sheet in U.S. dollars, 2004-2020

- U.S. Federal Reserve
- European Central Bank
- Bank of Japan
- People’s Bank of China

Source: BlackRock Investment Institute, with data from Refinitiv Datastream, April 2020. Notes: The chart shows the size of the balance sheet of each central bank.
#9. COVID INEQUALITIES MAY WIDEN SOCIAL DIVISIONS

**States vs States**

**Among Races**

Deaths per 100k COVID Cases
(Comparing Majority White vs Black vs Other Counties)

- **Asian**: 0.4
- **Hispanic**: 0.6
- **White**: 1.1
- **Black**: 6.3

**Rich vs Poor**

<table>
<thead>
<tr>
<th>Income</th>
<th>$75k+</th>
<th>&lt;$30k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remotely working now</td>
<td>39%</td>
<td>3%</td>
</tr>
<tr>
<td>Has home broadband</td>
<td>92%</td>
<td>56%</td>
</tr>
<tr>
<td>Child access to computer</td>
<td>96%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Sources: Pew (home computer, broadband); Ipsos (remote work); WaPo (race)
#10. INITIATIVE WILL ACCELERATE AWAY FROM WASHINGTON

**Accelerating Pre-Existing Trend Towards Activist Local Leadership**

**Net Appropriate Measures – Not Far Enough**

<table>
<thead>
<tr>
<th>FEDERAL GOVERNMENT</th>
<th>STATE GOVERNMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>-19</td>
<td>+30</td>
</tr>
</tbody>
</table>

**Why Trust in Feds Is Low & Falling**
- Early errors undermined response
- Bureaucratic snafus slowing relief $$$
- Alleged insider trading by lawmakers
- Lack of leadership by example
- Self-described “backup” to States
- No credible oversight for unprecedented spending, future “Solyndras” likely

**Why Non-Washington Leaders Trusted**
- Offered hard truths, built credibility early
- Governors & Mayors took responsibility
- CEOs led efforts to socially-distance
- NGOs offering safety net backstops
- Local leaders less framed by hyper-partisanship & “angertainment” TV

Sources: Monmouth Poll (Apr. 2020);
REASONS FOR HOPE
AMERICANS STOOD TALL
“Pet Adoptions Soar in NYC”

“Neighbors Welcome Home for 15 Year-Old After Last Chemo Treatment”
INNOVATORS ARE STEPPING UP, KEEPING US...

- Productive
  - Zoom
- Provisioned
  - Walmart
- Informed
- Entertained
  - iHeart Radio
- Fed
  - Instacart
- Protected
  - 3M
- Connected
  - AT&T
- Breathing
  - Medtronic
- Tested
  - Teladoc
- Examined

INNOVATORS ARE STEPPING UP, KEEPING US...
POST-COVID-19 RECOMMENDATIONS FOR LEADERS

1. Have a Good Answer to “How Did You Help During the Great Pandemic?”
   - Quantify what you did for your employees, customers, community & nation
   - Identify stakeholders who will help tell your story in the months ahead

2. Leverage the Opportunity to Build a Better Business
   - Become more disruption-resilient via cloud, mobile, telework tools & telehealth benefit
   - Harden systems against hacking, ransomware, supply chain disruptions

3. Have Credible Solutions to the New Major Challenge
   - What will grow employment, increase resilience or save money?
   - Engage policymakers soon (while they’re home and eager to get to work)

4. Prepare to Engage Reformers on the Systemic Failures Exposed
   - What do 21st century safety nets need to look like, and how do we pay for them?
   - How to enable inclusive growth that leverages & helps focus market forces?

5. Think Globally, Act Locally
   - Diversify supply chain optionality while defending trade & global engagement
   - Lead by example in supporting global institutions aimed at shared challenges
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