Business Leaders Should Act to Advance New York City’s COVID-19 Response

As the nation’s commercial center and an international business and tourism hub, New York City has long been an economic engine and a critical component of, and catalyst for, national competitiveness. But as one of the early epicenters of the COVID-19 pandemic and its public health and economic impacts, and as a place that’s particularly vulnerable to some of the pandemic’s disruptions, metropolitan New York has struggled to regain its bearings and chart its path back to prosperity.

In past crises facing the region, the city’s business leaders have stepped forward to promote the city, commit to its future strength, and guide it to recovery and renewal. While there is little doubting the resilience and continuing vitality of the New York region as a unique gathering place for the nation’s and the world’s top talent and a magnet for opportunity, the region must now take appropriate measures to lessen suffering and hardship and position itself to reclaim its place in the post-COVID global economy. The NYC business community needs to play a leading role in this effort. Though successful treatments and vaccines that would effectively end COVID’s public health threats are within reach, even the rosiest outlooks suggest that New York will face continuing public health concerns and restrictions for several more months.
INSIGHTS FOR WHAT’S AHEAD

As outlined in this solution brief, New York’s business leaders should:

- **Promote public health and related communication**, including business-leader engagement to obtain sustained buy-in for public health practices and safe workplaces to encourage widespread confidence in returning to in-person work;

- **Advocate for prioritizing public investment in economic opportunity**, including reliable school and child care services, universal broadband access, and safe public transportation options;

- **Support aid**, including tax incentives and loan guarantees, to small businesses that are hard-hit by the pandemic to help them survive, adapt, and speed a post-vaccine recovery; and

- **Advocate regulatory flexibility** to allow businesses to innovate in response to the pandemic.

NEW YORK CITY WAS THE EPICENTER OF THE INITIAL US COVID-19 OUTBREAK

Early in the pandemic, nearly half of all confirmed US COVID-19 cases occurred in the New York City Combined Statistical Area (CSA—the 31 economically integrated counties centered around New York City). In April, the seven-day average of new confirmed cases in the five boroughs peaked at over 5,000 per day. However, the number of confirmed cases significantly underestimated actual infections throughout March and April, because the share of COVID-19 tests returning positive routinely exceeded 10 percent (and for two weeks, exceeded 50 percent), which strongly suggests that there were many more infected residents who were not being tested. Even with the undercount, the five boroughs confirmed more new COVID-19 cases over a twelve day stretch in April than the entirety of June, July, August, September, and October—which reflects both the shockingly rapid early uncontrolled spread in New York City, and New York’s more successful management of the virus by the summer.

COVID-19 mortality was painfully high in the New York region, likely because of spread among the elderly in institutional settings and because it took time to learn how to diagnose and treat the novel coronavirus while the pandemic raged. During the eight weeks beginning at the end of March, New York City recorded an estimated 25,000 “excess” deaths due to COVID-19—more than one out of every 350 residents. And across New York, New Jersey, and Connecticut, the death toll through October was nearly one out of every 500 residents—roughly twice the national average.
However, since the spring—and at least until recently—the New York region has had relative success in limiting the spread of COVID-19. By mid-June, the seven-day average of new daily cases per 1,000 residents in each of the five boroughs dropped below the national average and has remained lower ever since. Still, rates of transmission never dropped below the recommended levels for safe reopening set by experts at the beginning of the pandemic.6

As much of the nation struggles with another wave of COVID infections, New York has—so far—managed to prevent the uncontrolled spread that was seen at the beginning of the crisis. New York City, which averaged below 300 new daily confirmed cases over the month of August, has seen new cases increase, first steadily and then sharply, averaging roughly 3,000 new confirmed cases per day in the first two weeks of December. Within New York City, Staten Island showed especially rapid case growth on a per capita basis. Similarly, COVID-19-related hospitalizations—which dropped below 200 individuals hospitalized for COVID at the end of August—crept up to over 1,700 patients by mid-December.7 Test positivity rates in New York City around 4 percent signal that most new symptomatic cases are being caught and confirmed, but the elevated positivity rates in December were at levels not seen since the end of May.
NEW YORK CONTINUES TO FACE SEVERE ECONOMIC CHALLENGES

Given the severity of the COVID-19 outbreak in the region and the restrictions imposed to slow its spread, it is unsurprising that the New York metro area suffered an above-average economic shock. In the second quarter of 2020, the New York-Connecticut-New Jersey tri-state area suffered an estimated 11 percent decline in GDP compared to a year prior, against an average decline of 9 percent nationally. New York suffered the largest decline of any state in the US except for Hawaii, Tennessee, Nevada, Vermont, and Michigan, while New Jersey experienced the 16th largest drop. National data suggest that the region benefited from the strong rebound in GDP growth since May, but that recovery has slowed. A mid-October US Census survey found that more than half of the households in New York State had income losses due to COVID-19 and roughly 30 percent expected employment and earnings losses over the next four weeks—both figures higher than the national average. The Conference Board’s “base case” economic outlook forecasts a drop in GDP of 3.6 percent in 2020, suggesting that New York City may remain even further behind its precrisis starting point at the end of the year.

In October, the unemployment rate in the New York-Newark-Jersey City Metropolitan Statistical Area (MSA) remained stubbornly high—at 9.7 percent—tied for the seventeenth highest unemployment rate among the nation’s 389 MSAs. This was down from its highest level on record—17 percent—in June. During the Great Recession, New York MSA unemployment never got above 10 percent and was below the national average until late in 2011. In New York City alone, the unemployment rate in October was estimated to be 13.2 percent, nearly 10 percentage points higher than a year earlier and more than six percentage points above the national average. Roughly a fifth of New York City tenants failed to pay rent in September, a sign of potentially broad and ongoing economic distress.

COVID has disrupted activities that are highly important to New York’s economy. For example, a 2019 analysis for the New York City Mayor’s Office found that the “nightlife economy”—services related to food, drinks, art, sports, and recreation between 6 pm and 6 am—accounted for nearly 300,000 jobs in 2016 and roughly $35 billion in economic output. While restaurants and bars are the leader, art spaces, performance venues, and movie theaters accounted for nearly 40,000 jobs. COVID-19 has halted whole components of that nightlife and severely restricted others, with prospects dimmed given the risk posed by large indoor gatherings.

Between October 2019 and October 2020, more than one third of the net job loss in the New York-Jersey City-White Plains Metropolitan Division (MD) was in leisure and hospitality—even though the sector only accounted for 10 percent of the region’s employment in 2019. The impact continues. In October, the Broadway League announced that theater performances—initially cancelled beginning in mid-March—would remain suspended through at least May 2021. In the first week of November, fewer than half of New York City restaurants in the OpenTable database were open and accepting reservations, with reservations down more than in all but four of 48 cities tracked. The number of diners eating at open restaurants remained down a little more than 60 percent in the first week of November compared to a year prior. The majority of New York City’s bars remained closed in early October and revenues of open bars were down...
roughly two-thirds compared to a year earlier—much more than the average nationwide revenue hit of 10 percent.\textsuperscript{17}

New York’s nightlife is part of its attraction not only to residents but also to tourism. In 2018, New York hosted roughly 65 million visitors—including over 13 million international tourists—whose estimated direct spending was over $44 billion. In 2019, New York City’s regional airports employed 86,000 workers, and JFK International Airport processes more international travelers than any other American airport and is the only American airport in the top 20 worldwide for international passengers.\textsuperscript{18} But international air travel into the region was down 71 percent through August—and 67 percent for domestic travelers.\textsuperscript{19} The number of international passengers in August fell nearly 90 percent from a year earlier.

The drop in tourism has hit New York’s hospitality sector. Not including occupancy due to the city’s COVID-19-related sheltering program, only 7 percent of the more than 100,000 hotel rooms in the five boroughs were filled with guests on an average night at the end of summer.\textsuperscript{20} Troubles for tourism likely add to weakness in the “nightlife” economy and broader economic pain. Average pedestrian traffic in the Times Square district in August of 2020 remained extremely low—roughly 22 percent of the level last year, a sad improvement from April’s more than 90 percent year-over-year drop.\textsuperscript{21} A quarter of retail spaces were available for lease, and hotel occupancy in July was more than 70 percentage points lower than a year prior. COVID’s impact has spread to New York City’s broader real estate market. Though showing some signs of recovery, the vacancy rate for apartments in Manhattan in October—at over 6 percent—was still roughly triple the pre-pandemic normal, with unrented apartments at an all-time high.\textsuperscript{22} Similarly, total investment and residential sales volume remained down by more than a third in October compared to a year earlier, though that reflects a marked improvement since the summer.\textsuperscript{23}

**ADDRESSING BARRIERS TO FURTHER ECONOMIC RECOVERY IS NECESSARY BUT DIFFICULT**

Leisure and hospitality still suffer, down by more than 235,000 employees in the region in October, having recouped less than half of the job losses since April. But some hard-hit industries like retail and construction, while not fully healed, have recovered more. Further progress in the region could be slow. The leisure and hospitality jobs recovery slowed significantly between July and September even before concerns of rising caseloads in the fall. Improvement in other sectors has also slowed or, like local government and education, have yet to make much, if any, progress in jobs recovery since April. While employment of teachers and instructors has been largely maintained, lower-paid administrative and support staff in private schools and colleges—many of which are operating remotely or with reduced enrollment—have faced cuts.\textsuperscript{24} Since January, as a share of health care and social assistance employment, the region’s job losses in that sector were about 50 percent above the national average.\textsuperscript{25} The continued heavy job losses in the leisure and hospitality industry, which pays the lowest average weekly earnings nationally, also help to explain the disproportionate impact of COVID-19 on low-income households in New York.\textsuperscript{26} Other hard-hit service sectors like retail, health, and education also pay lower than average wages.
With COVID a continuing threat to public health, safety, and economic activity, full economic recovery is not in reach until a vaccine or some other form of medical breakthrough is widely available. Significant improvements in the control and management of the virus are essential to improve the economic situation in the New York region. Though business limitations and restrictions—particularly like the less-targeted ones earlier in the crisis—are economically costly, consumers will cut back on risky activities even without them. Legal restrictions may have only accounted for a 7 percentage point decline in consumer foot traffic between March and mid-May, equivalent to only 12 percent of the total reduction. If transmission of the virus is high or workers and consumers feel unsafe, wise policy decisions can both protect public health and improve the economy, and policymakers should seek out win-win opportunities. However, when evaluating the relative risks of permitting certain high-risk activities that would provide a boost to commerce, they must beware of pursuing short-lived gains in economic output that would increase the spread of the virus and hinder long-term growth.

Although it appears that vaccines will soon begin becoming available, policymakers and business leaders can take proactive steps to reduce the hit to economic activity, limit hardship, and position the New York region for a rapid post-COVID-19 recovery. The Committee for Economic Development of The Conference Board (CED) has called on Congress and the President to provide resources that would aid in the New York region’s recovery, including support to aid states’ and municipalities’ public health and economic response to the crisis. But steps by New York’s business community will be critical to the region’s return to prosperity.
Improving the public health response

The New York region has acted to constrain the spread of COVID, launching several public health initiatives that include efforts to notify and quarantine potentially exposed residents quickly. In October, the state joined a regional compact and rolled out an app-based tracing and contact program to automate notification. New York City also created a “Test & Trace Corps” as part of a testing, tracing, and isolation effort that utilizes 200 free testing sites, an estimated 3,000 contact tracers, and dedicated hotel space for potentially infected individuals who need a place to isolate. New York also has a unique “micro-cluster” strategy—ramping up or down its public health restrictions in particular areas based on proximity to COVID-19 “hot spots.” The purpose of the strategy is to define affected areas more precisely to quickly stamp out untracked community spread while allowing neighborhoods further from outbreaks to function.

New York has also built on its history of public–private public health partnerships and innovation in response to disaster, including using technologists to improve services and resource delivery in the hardest-hit communities. New York City’s economic development corporation has also incentivized faster development of new at-home COVID tests. However, New York still can learn from innovative efforts elsewhere, and leaders should improve upon and augment even its most successful initiatives.

Additionally, even with lower virus spread, high testing volumes will be critical to allowing more New Yorkers to safely resume normal activity. But even New York City, which has had relatively high testing volumes, has seen those volumes appear to stall out far below levels needed for the region’s students and workforce to safely return in high numbers, for example. In October, New York City reported fewer than 1.3 million tests for its more than 8 million residents. Even with a small fraction of students in in-person instruction in public schools, New York City would have to dedicate its entire testing capacity to cover roughly once-a-week testing for students and faculty.

New York must also ensure that all communities, particularly the hardest hit or most vulnerable, have access to health services and resources to manage the virus, including personal protective equipment and testing and tracing resources. The virus will spread through the New York metropolitan region without regard to jurisdiction—and areas able to avoid outbreaks will be made more vulnerable by neighboring areas that cannot—so a coordinated strategy is critical.

Business leaders can help New York’s public health response in two critical ways. First, they can join with other civic actors in rallying New Yorkers to adhere to public health practices and undertake necessary and ongoing sacrifices that will constrain the virus prior to vaccine deployment. New Yorkers are facing the pandemic together and cooperation for the common good is essential. Employers can strongly encourage their employees or their customers to maintain compliance rates for health and safety recommendations or requirements—such as wearing masks or avoiding large gatherings—especially during periods when lower virus spread often breeds complacency.

Second, business leaders can create safe work environments that draw workers back to in-person work, providing an economic boost to surrounding businesses. Though some
workers will be unable to return to in-person work until the pandemic is over—because of their own health vulnerabilities or those of household members—others will want to return earlier if it can be done safely. Taking safety measures and clearly communicating with employees as risks change will help workers make sound decisions and provide an acceptable alternative to working from home among those who have the option.

Until the pandemic is demonstrably curbed, New York’s densest business districts will likely continue to suffer. Despite comparatively low COVID-19 transmission over the summer, most white-collar New York workers did not return to work outside of the home. Only 10 percent of Manhattan office-workers had returned to the office full-time by September, compared with a nationwide average of 25 percent. If more workers can safely return to working in-person, even part-time, without exacerbating spread of the virus, it would provide economic relief to the business owners and workers who typically provide them with services near their offices.

Creating better access to opportunities

The markedly unequal economic impacts of COVID-19 must be addressed if New York is to achieve a rapid and broad economic recovery post-COVID. For example, the employment hit to low- and middle-wage workers was more severe than for high-wage workers. For workers in the middle two quartiles of earnings—between $27,000 and $60,000 annually—the decline in employment rates between January and mid-August was roughly 85 percent larger than it was for higher-wage workers. In August, the hit to middle-wage employment rates remained as severe as the reduction to high-wage employment rates was back in April at the height of the employment crisis.

Challenges to both student learning and working parents balancing work and care responsibilities also had disparate impacts. After a few weeks of delays in the current academic year, New York became one of the first large city school districts to attempt in-person instruction. New York’s “hybrid” plan allowed families to opt into a mix of socially distanced in-person and remote learning so that multiple cohorts of students could share school buildings and teachers on different days. To date, this plan appears to have avoided significant COVID-19 spread. But safe in-person instruction requires limiting community spread outside of schools. An increase in COVID-19 test positivity rates in November led to a temporary return for all schools to remote learning. The mix of disruption and periods of fully remote learning that comes with high rates of COVID spread raises the specter that New York’s most disadvantaged students could endure permanent learning losses, and that parents will lose consistently available care for their students, posing a major barrier to employment.

Providing at least some in-person public schooling on a reliable basis—especially as other large cities have struggled to do so—had been a qualified success for New York. Ideally, New York would build on that success and increase in-person education to further support at-risk students and working families. However, New York is struggling to preserve even its October levels of in-person education as its control of the virus slips, with few signs that in-person school is being prioritized over high-risk indoor activities like restaurants, bars, and gyms.
The potential disruption for working families posed by unreliable, unavailable, or unaffordable child care is large. Nationally, a little more than a fifth of the workforce lives in households with at least one child under age 14 and all parents working. Without accessible child care, more remote employees must balance work and care responsibilities, while other workers will not return to in-person work.

A great number of child care centers closed, at least temporarily, as a result of COVID-19. While many have reopened, the pandemic has increased costs, and public health considerations have limited the number of regularly available spots. At the same time, demand for safe child care has increased considerably. With New York City’s public schools providing in-person learning to only a fraction of students, typically only for a couple days a week, many parents need more “wrap-around” child care to cover their full work schedules. Additionally, with unplanned school closures always possible due to COVID-19 spread in the neighborhood, schools are less reliable sources of child care.

A 10 percent increase in school closures in September was associated with a 1.5 percentage point drop in the share of mothers working nationwide. New York’s hybrid education approach has seen uncertain success in freeing parents to work, but more students safely in school full-time would likely help. Similarly, if New York schools are forced to continue to operate fully remote for long, it may erase whatever gains in work support the hybrid model provided.

Employers can support (and potentially retain) existing employees, facilitate a return to the workplace, and draw more parents back into the workforce by providing child care assistance. Though subsidy-based support for employees’ child care needs is more common, it may be less helpful in the pandemic if the availability of child care is the real issue. In a July survey, two-fifths of child care providers reported that they were likely to close permanently without additional public support. CED has previously called for federal support to aid and stabilize the child care sector. But in the short term, some employers may need more direct approaches, including securing child care slots for their employees or even contracting for new services. With employers abandoning office space, larger firms could repurpose underutilized spaces to host child care near the office—though regulatory barriers complicate such approaches. However, without support for child care providers or a return to full-time, in-person instruction in schools, employers will need to offer employees with children greater flexibility, or delay their return to in-person work as long as feasible.

Remote schooling, which all New York students faced under the hybrid model, has pointed to another critical disparity: unequal access to the high-speed internet connections that are essential to its success. At the beginning of 2020, an estimated 40 percent of New York City households lacked either a home or mobile internet connection, and nearly 20 percent lacked both. As CED documented in its May 2020 solution brief, Technology and Innovation Solutions Must Lead the Way to COVID-19 Recovery, barriers to high-speed internet access already disadvantaged lower-income families and workers pre-COVID. But with COVID driving even more education, training, and work opportunities into home environments, the gap in high-speed internet access has become a
top-tier equity concern. New York City has tried to close the digital divide by subsidizing access to high-speed internet and appropriate devices, but the gap must be closed soon. Business leaders must make the case for investments to ease the disparate economic impact of the pandemic and reinforce New York’s reputation for widespread economic opportunity.

With so much of the employment impact of COVID fallen on lower-income workers, New York must also preserve access to in-person economic opportunities in the region. While concerns about public transportation spreading the virus were common in the spring—and led the Centers for Disease Control and Prevention to recommend that commuters drive alone rather than take public transit to work—more recent studies suggest that the risks from public transportation are relatively low given New York’s precautions. In New York City, average daily subway and bus ridership has more than tripled from its early April nadir, but it remains roughly two-thirds below the prior-year level. However safe public transportation may be in practice, a return to work without confidence in mass transit will be slow in coming. New York should lead in defining and communicating the protocols it will use to ensure that public transport remains safe as more New Yorkers utilize transportation in the transition period before widespread inoculation and look to other cities across the globe that have made progress in attracting workers back to public transit.

Preserving high-quality, safe public transportation throughout the pandemic will increase the region’s economic resilience, but safety measures will make operation more expensive, and maintaining services with lower levels of ridership and revenues will increase fiscal pressure. The Metropolitan Transportation Authority has estimated that it will suffer up to $12 billion in revenue losses through 2021 due to the pandemic unless it reduces services and institutes other forms of cutbacks. But further reducing services—degrading the timeliness or safety of travelling by public transportation—will likely impose significant costs on the workers in the New York region who can least afford it and who have no good alternatives.

New York also needs to ensure that travel in and around the city on public transportation is perceived as safe—as is the city itself—to avoid another barrier to commuters’ return. Reports of violent crimes on the subway in recent months have garnered headlines. Issues of public safety—real or perceived—if not addressed, could be another drag on the recovery post-pandemic as New York looks to lure new workers or tourists to the region.

Helping hard hit businesses survive the pandemic

COVID-19 has been called the “most serious threat to American small businesses since the Great Depression.” Business failures, while routine in a competitive economy, are enormously costly when otherwise viable businesses are brought down by temporary conditions beyond their control. Helping such businesses survive the pandemic—preserving business relationships, protecting significant investments of time and money, and shortening the time needed to restore their services to New York’s economy post-pandemic—can pay dividends in speeding New York’s recovery when the virus is no longer a major concern. Avoiding the economic drag and “domino effect” from widespread small business failure during the pandemic would also help
the New York region’s wider economy. Helping businesses progress and adopt new
technologies and innovative processes will also improve business survival rates during
and after the pandemic.

While New York can and should help the workforce to safely and dependably return to
work, many businesses will remain under financial threat. For instance, heavy job losses
in the leisure and hospitality industry in New York are likely to persist until there is real
confidence in the safety of currently high-risk activities like crowded live entertainment.
Even if New York beats back the virus and residents return to restaurants and enter-
tainment, tourists—who may fear travel to NYC or quarantine requirements—will likely
want even more reassurance. The New York region—rated the most in-demand global
destination for business travel based on airline bookings—will likely continue to see
depressed business tourism. Additionally, given public health concerns, New York City
may need to discourage some high-risk activities—like the operation of indoor bars—to
restrict the virus’s spread and keep other activities—like school and child care—safely
operating. But the region’s economy will suffer if small business owners in the most
affected or restricted sectors shut their doors because of COVID’s temporary impact on
tourism or commuting patterns. Supporting businesses forced to operate under restric-
tions will also encourage business owners to act in the city’s short-term public health, and
long-run economic, interest.

Though federal aid for small businesses has been helpful, New York City should explore
additional tax incentives and loan guarantees to aid the small businesses most affected
by COVID-19. This includes the restaurants, bars, small hotels, theaters, and other indoor
entertainment spaces that make New York City a major tourism draw. Such incentives
could also help the real estate sector, which has lost significant revenue as businesses
have failed or relocated to cheaper locations. But New York will also need to grapple
with the loss of businesses that do not survive. Helping small business entrepreneurs
negatively affected by the pandemic to gain access to capital could help to speed New
York’s rebound. Policymakers should consider offering loan guarantees for small business
owners—especially those with a strong precrisis track record—looking to reopen after
the pandemic or pursue their next venture. In some aspects, such a response would
mirror the aid provided to small businesses in lower Manhattan to help offset economic
loses after the September 11 terrorist attacks.

New York should also help businesses to pursue innovations or changes in business
practices that would allow potentially dangerous activities to be conducted more safely
in a modified fashion. Even allowing for self-interest, policymakers and regulators consid-
ering how rules can protect public health without unnecessarily causing economic distress
should eagerly seek the input of business leaders and entrepreneurs attempting to find
the path forward in their industries during a pandemic. Policymakers and regulators
should pursue their goals pragmatically, seeking to help responsible business leaders find
innovative approaches that maintain safety. In the face of improved understanding of the
virus’s spread or new potential practices to reduce risk, regulators should remain flexible
and nimble. Such approaches will be critical as New York heads into an uncertain winter
that could hamper or change the status quo as some businesses that made greater use of
the outdoors will need to innovate further to remain viable. Policymakers and regulators
should also be seeking to work with business leaders to permanently capitalize on innova-
tions or changes in business practices that have arisen in response to the pandemic, such
as in areas like outdoor dining or the integration of technology into the business model.
Business leaders will play a critical role by advocating loudly for the regulatory change or flexibility they need to take advantage of COVID-19 innovations post-pandemic.

COVID-19’s economic disruption and the demands of meeting related public health and economic challenges will impose significant burdens on state and local governments in the region at a time when cuts in the quality or breadth of public services could be particularly harmful to the speed of recovery. In the absence of additional federal support, as governments evaluate options for financing the costs of COVID-related assistance through additional taxes, they must carefully examine where the burdens of such measures would fall and how they might affect the attractiveness of the region to business in both the near and long term.76
BUSINESS LEADERS SHOULD ACT TO ADVANCE NEW YORK CITY’S COVID-19 RESPONSE

ENDNOTES

1 Coronavirus Resource Center, Johns Hopkins University, November 10, 2020.
3 There have been some disparities in the spread of the virus within New York City. According to Johns Hopkins University data, the cumulative per capita rates of COVID-19 infection through early November have been highest in the Bronx (40 out of 1,000) and Staten Island (38 out of 1,000) and lowest in Manhattan (23 out of 1,000).
4 Beyond the mortality spike (and the suffering and hardship facing families and communities dealing with those deaths), New Yorkers also faced high levels of non-fatal health consequences. At the peak of the crisis in April, New York City had over 12,000 patients hospitalized with COVID-19, including more than 3,000 patients in intensive care. The long-term health effects of COVID-19 for survivors—and mental health impacts more broadly—remain unclear but could be a significant challenge in the New York region in the years ahead. See: “Daily Hospitalization Summary by Region,” New York State, November 10, 2020; Michael Marshall, “The lasting misery of coronavirus long-haulers,” Nature, September 14, 2020; and “Impact of COVID-19 on Mental Health in New York City,” New York City, September 2020.
5 “Excess Deaths Associated with COVID-19,” Centers for Disease Control and Prevention, National Center for Health Statistics, October 13, 2020. Excess deaths is a count of the number of deaths observed over and above the expected number based on historical trends and can help to estimate the direct and indirect toll of the pandemic without relying on designations related to the cause of death.
16 “The State of the Restaurant Industry,” OpenTable, November 12, 2020. The four cities with larger declines were Dublin, Montreal, Hamburg, and Seattle.


32 “Governor Cuomo and Governor Murphy Launch Exposure Notification Apps to Help Stop the Spread of COVID-19,” New York State, October 1, 2020.


51 In July, more than 80 percent of providers surveyed reported that they were serving fewer children than before COVID-19. See: “Holding On Until Help Comes: A Survey Reveals Child Care’s Fight to Survive,” National Association for the Education of Young Children, July 13, 2020.

52 Roughly 500,000 students, or a little more than half of NYC’s public-school enrollment, opted for remote learning rather than hybrid learning with a few days of in-person learning per week. New York had roughly 300,000 students participating in some in-person learning in early November. See: Danielle Valente, “New Data from NYC Schools Reveals Remote Learning Signups Are Increasing,” TimeOut, October 29, 2020; Eliza Shapiro, “N.Y.C. Schools May Close Again, a Grim Sign of a Global Dilemma,” New York Times, November 12, 2020.

53 For example, between September 14 and November 11, 62 schools were ordered to close for at least two weeks due to COVID activity. See: “School Building Re-opening and Continued Closures,” New York City Department of Education, November 12, 2020.


SUSTAINING CAPITALISM
Achieving prosperity for all Americans could not be more urgent. Although the United States remains the most prosperous nation on earth, millions of our citizens are losing faith in the American dream of upward mobility, and in American-style capitalism itself. This crisis of confidence has widened the divide afflicting American politics and cries out for reasoned solutions in the nation’s interest to provide prosperity for all Americans and make capitalism sustainable for generations to come. In 1942, the founders of the Committee for Economic Development (CED), our nation’s leading CEOs, took on the immense challenge of creating a rules-based post-war economic order. Their leadership and selfless efforts helped give the United States and the world the Marshall Plan, the Bretton Woods Agreement, and the Employment Act of 1946. The challenges to our economic principles and democratic institutions now are equally important. So, in the spirit of its founding, CED, the public policy center of The Conference Board, will release a series of 2020 Solutions Briefs. These briefs will address today’s critical issues, including health care, the future of work, education, technology and innovation, regulation, China and trade, infrastructure, inequality, and taxation.