

GET MONEY OUT

Maryland

November 16, 2020

Dear Charlie,

Infections and Deaths Multiplying Fast While Congress and the President Do Nothing

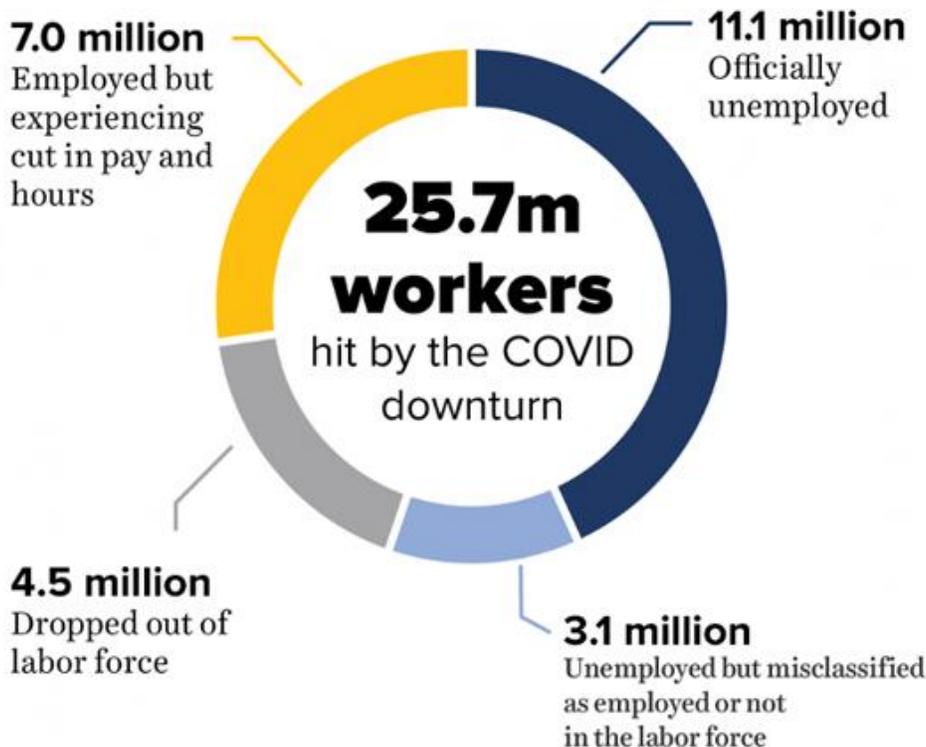
As winter approaches, the U.S. pandemic surge threatens to become even worse than the first wave. Hospitals are at risk of exceeding capacity in most states, and deaths could exceed 2,000 per day. A quarter of a million U.S. [residents have already died](#) from COVID-19 (plus an additional 80,000 [excess deaths](#)), and [experts are projecting](#) that the toll could double by late February. Congressional [observers are skeptical about prospects](#) for relief legislation.

[TELL CONGRESS: MEET HUMAN NEED](#)

Our Health and Economic Crises Are Causing Enormous Suffering for Millions

- [Unemployment rang in at 6.9% for October](#) but that number hides underemployment, bureaucratic woes for some people, and other issues highlighted in the graphic below. Wage losses and care burdens are greater among women.
- Continued unemployment claimants still [exceed 20 million persons](#).
- [GDP is down](#) around [3.5%](#) on an annualized basis for 2020, but the upcoming major pandemic crisis will probably cause another large depression-sized dive.
- [Housing and food](#) insecurity are particularly impacting women of color. [Child hunger is up](#) by a factor of ten.
- More than 2 million [workers have lost health insurance](#).

What economy will President-Elect Biden inherit?



Source: EPI analysis of October Current Population Survey data from the Bureau of Labor Statistics. go.epi.org/presidentelect

Economic Policy Institute

Spending via CARES Act and Other Federal Aid Exceeds \$14,000 per Person

The government and Federal Reserve have borrowed and "printed" a huge amount of money but have wasted much of it. Here is a [breakdown](#) of the \$4.6 trillion in spending, lending, and tax reductions during the COVID-19 pandemic.

Unspent care funds totaling \$425 billion were intended to back loans to large corporations, but loans were not needed. Journalist and pundit [David Dayen suggests](#) redirecting these previously-authorized Treasury funds directly to families and individuals or to the states. (*Technical Note:* The Federal Reserve System largely mitigated the downside risk for securities markets by buying bonds with newly created money in the open market rather than by lending directly to troubled firms. The Fed didn't need Treasury funds to make those debt purchases.)

TELL CONGRESS: MEET HUMAN NEED

Lack of Oversight Continues

For eight months, House Speaker Nancy Pelosi and Senate Leader Mitch McConnell have not agreed to appoint a chair for the Congressional Oversight Commission. There has been no comprehensive audit or accountability for the \$4.6 trillion in pandemic relief programs. While some unnecessary grants and loans to big businesses have been reported, there have not been blockbuster revelations of corruption – with the possible exception of certain members of Congress who learned of the seriousness of the pandemic before the public did and who sold investments. We know that some people tried to get unemployment benefits to which they were not entitled, but we don't know the extent of that problem. One of the biggest unknowns is whether employers who got Paycheck Protection Loans passed those funds on to their employees as the program required.



Big Money Handcuffs Our Government

Over the past four decades, the economic ideology pendulum in the U.S. Congress has swung between tax relief for the wealthy to austerity for the working class. Although there was a reasonably rapid and large-scale response to the economic aspects of the COVID-19 Depression last March, years of austerity ideology rendered that response less effective than it should have been. Benefits for working

families all carried arbitrary expiration dates not linked to public health or economic conditions. In contrast, when the Federal Reserve Board of Governors sees a crisis, it has permanent authority to create unlimited amounts of new dollars and lend them to Wall Street. All these trends benefit the elite and harm the 99%.

Since March, Senate Leader McConnell has held the interests of his wealthy donors as the highest priority. It remains to be seen whether the Republican majority in the Senate can maintain this stance in the face of widespread social and economic pain during the critical runoff races in Georgia. The COVID-19 Depression is creating chinks in the ideological armor. The Federal Reserve System itself might be able to provide aid [to states](#) based on its mandate to increase employment. And it is also studying how to establish an account for every citizen so that aid could be sent [directly to families](#).

[TELL CONGRESS: MEET HUMAN NEED](#)

Count Every Vote! Maryland Campaign Was Successful

Get Money Out – Maryland was a co-founder of [Count Every Vote! Maryland](#), a campaign for a pledge that every lawful vote be counted. The campaign was endorsed by 78 faith and civic organizations and 56 elected officials across the State. We held a successful press conference, organized rallies in Annapolis, Baltimore, and Dundalk, and collaborated with organizers of other rallies throughout the State. We urged Gov. Hogan to insist that all legally-cast ballots be counted, and he responded very well. [See media links](#).

Find prior issues of Corruption Busters and more news about the state of our democracy [here](#).

GMOM Teleconference
Monday, November 16, 7:30-8:30 pm

Two ways to join the conference

- 1) Dial 1 301 715 8592, meeting ID: 931 3066 2622. The password is 173976.
- 2) [Click](#) on your device if you have downloaded the app from [Zoom](#).

[Meeting Agenda](#)

We will focus on how to pass the Democracy Amendment Resolution in the 2021 session of the Maryland General Assembly.



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Charlie

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