Daily Update on the Coronavirus Outbreak

April 9, 2020

INFORMS Members In The News

• Why we need more coronavirus tests than we think (Significance Magazine)
  Member: James Cochran

• Maryland sees spike of 1,100 new coronavirus cases, but most hospitals aren’t yet at capacity (Baltimore Sun)
  Member: Pinar Keskinocak

• “This Is Not Working” (UCLA Anderson School of Management)
  Member: Christopher Tang

• Seton Hall University Q&A on COVID-19 and the Supply Chain (Global Cold Chain News)
  Member: Penina Orenstein

• COVID-19 and the Supply Chain (University of Massachusetts Amherst)
  Member: Anna Nagurney

U.S. Federal Policy Update

• Senate Majority Leader Mitch McConnell brought a measure to provide an additional $250 billion in funding for the Paycheck Protection Program under unanimous consent in order to quickly pass the additional funding. However, the measure was blocked this morning, with Senators Ben Cardin (D-MD) and Chris Van Hollen (D-MD) in opposition. Senator Van Hollen stated that the vote was “designed to fail,” and that it “was a political stunt.” In response, Senate Majority Leader Mitch McConnell stated that the Senate needs “to be nimble to fix urgent problems as fast as possible, to be able to have focused discussions on urgent subjects without turning every conversation into a conversation about everything.”

• The Federal Reserve announced that they will be “providing up to $2.3 trillion in loans to support the economy” through nine loan programs that are either being newly created or expanded.

• Senate Armed Services Committee Chairman Jim Inhofe (R-OK) and Ranking Member Jack Reed (D-RI) announced on Thursday that they have agreed to postpone the committee’s paper hearings on the FY 2021 National Defense Authorization Act “until the committee has more clarity on the COVID-19 situation.” This closely mirrors last week’s decision on the House side from House Armed Services Committee Chairman Adam Smith (D-WA) to postpone their markup, which was originally scheduled for April 30th.

• The Department of Labor announced today that 6.6 million Americans filed for unemployment benefits last week – totaling over 17 million jobless claims that have been filed in the past four weeks.
• National Institute of Allergy and Infectious Diseases Director Anthony Fauci stated that they “are hoping with cautious optimism that at the same time [the U.S.] is in for a bad week, we’re going to start to see a turnaround.” However, he also added that everyone must “be prepared that when the infections start to rear their heads again,” there needs to be “a very aggressive and effective way to identify, isolate, contact trace, and make sure we don’t have those spikes that we see now.”

• Vice President Mike Pence stated that the administration plans to “ask the tough questions” about the World Health Organization’s work during the coronavirus pandemic “at the right time in the future,” in order to “create accountability just like the American people would want [them] to do.”

Global Response

• The Japanese government’s economic recovery package has allocated 2 billion USD to help their businesses shift their production outside of China. The total value of the package will be worth approximately $990 billion USD.

• The Spanish parliament voted to extend the country’s state of emergency until the end of April.

• British Prime Minister Boris Johnson has left the ICU, but remains in the hospital.

• Turkey has officially launched their Pandemic Isolation Tracking Project, which will essentially track the cellphones of infected patients to ensure they stay in isolation.

State Update

• Michigan Governor Gretchen Whitmer announced that the state’s stay-at-home order will be extended until May 1st. Additionally, the state is launching a task force concerning the racial disparities caused by the coronavirus pandemic, stating that “from basic lack of access to healthcare, these inequities hit people of color and vulnerable communities the hardest.”

• Iowa Governor Kim Reynolds said this morning that the coronavirus pandemic should not impact the state’s primary election which is currently scheduled for June 2nd, but they will continue to monitor the situation.

Economic Update (as of the close of markets)

• All three indices posted gains today, which is likely a result of the Federal Reserve’s aforementioned $2.3 trillion announcement this morning. The S&P 500 ended the day up by 1.45%, the Dow Jones Industrial Average by 1.22%, and the Nasdaq Composite by 0.77%.

Latest Numbers

• In the United States: Over 450,682 cases and 16,523 deaths in 50 states, 4 territories, and Washington, D.C.

• Worldwide: Over 1,570,379 cases and 94,360 deaths in at least 204 countries.

In the News (4/9/2020)

• Trump officials lay groundwork for May reopening (The Hill)

• Banks brace for new wave of small businesses at troubled loan program (Politico)

• Wide swaths of the country are ill-prepared for a surge of virus patients (Washington Post)

• Economic Data Spur Debate Over Lifting Virus Restrictions (Wall Street Journal)