



# **Daily Update on the Coronavirus Outbreak**

April 14, 2020

### INFORMS Members In The News (4/13/20 – 4/14/20)

• <u>Coronavirus: New York hospital compelled to make use of one ventilator on two sufferers</u> (Global News Hut)

Member: Julie Swann, North Carolina State University

<u>Digital Tool Helps Hospital Make Important Coronavirus Retest Decisions (Georgia Tech News Center)</u>

Member: Pinar Keskinocak, Georgia Institute of Technology

<u>Fast Coronavirus Test Gets Emergency FDA Approval (Tech News World)</u>

Member: Julie Swann, North Carolina State University

• End the coronavirus outbreak with aggressive screening to find and isolate infected people (USA Today)

Member: Ed Kaplan, Yale University

How Fast Governments Should Get Back to Work (CNN)

Member: Pinar Keskinocak, Georgia Institute of Technology

### **U.S. Federal Policy Update**

- In today's press briefing, President Trump announced that the administration is halting funding for the World Health Organization, pending a review that will "assess the WHO's role in severely mismanaging and covering up the spread of the coronavirus."
- Senate Majority Leader Mitch McConnell (R-KY) released a <u>statement</u> that the Senate will not return to Washington D.C. before May 4<sup>th</sup> at the earliest. His announcement follows yesterday's decision by the House to also not return before May 4<sup>th</sup>. Also in his statement, Majority Leader McConnell added that "President Trump, Secretary Mnuchin, and Senate and House Republicans simply want to add more funding for the Paycheck Protection Program," and they "hope [that] Democratic colleagues will let Congress act this week."
- Treasury Secretary Steven Mnuchin issued a <u>statement</u> confirming that multiple airlines have announced their intent to participate in the Payroll Support Program established by the CARES Act, which "will support American workers and help preserve the strategic importance of the airline industry while allowing for appropriate compensation to the taxpayers."

- The Wage and Hour Division of the Labor Department released a <u>request for comments</u> for the paid leave provisions from the Families First Coronavirus Response Act (<u>H.R. 6201</u>) – which was the second legislative package passed by Congress in response to the pandemic. Comments are due by June 15<sup>th</sup>, 2020.
- The Small Business Administration has released a <u>report</u> of the funds distributed thus far by the Paycheck Protection Program for small businesses. The report includes data on the amount of loans authorized thus far, broken up by industry and state.
- Senator Ed Markey (D-MA) <u>announced</u> that he has introduced "<u>legislation</u> to protect Dr. Tony
  Fauci and other research institute heads from politically-motivated termination." Senator
  Markey emphasized that "Dr. Fauci has become the most trusted voice of the science
  community in responding to this community," and it's imperative to continue "to listen to our
  public health, medical, and scientific experts."
- Senators Kirsten Gillibrand (D-NY) and Ted Cruz (R-TX) <u>launched</u> a bipartisan social media initiative "to encourage Americans to support each other." The joint effort will be tracked through "#CombatCOVID19Challenge" on Twitter.

#### **Global Response**

- Finance Ministers and Central Bank Governors from G7 member countries met virtually "to reaffirm [their] close coordination to fight the pandemic and mitigate its impacts, including by enacting wide-ranging health, economic, and financial stability measures in [their] respective countries." The Treasury Department released a <u>summary</u> following the meeting.
- The International Monetary Fund released its annual <u>world economic outlook</u>, which forecasted that the global economy will contract by approximately 3% this year. The report also predicted that the U.S. economy will shrink by 5.9% throughout the year, but will expand by about 4.7% in 2021. IMF's Chief Economist Gita Gopinath stated that the pandemic will therefore lead to "the worst recession since the Great Depression and far worse than the global financial crisis."
- Indian Prime Minister Narendra Modi announced that the country will be extending its nationwide lockdown until May 3<sup>rd</sup>.
- The Tour de France bike race has been postponed indefinitely, with a new date not having been announced yet.

#### **State Update**

- President Trump released a <u>memo</u> officially directing the National Guard to provide maximum assistance to Iowa, Kansas, Maine, Nebraska, Oklahoma, and Vermont.
- Oregon Governor Kate Brown released a "framework for restarting public life and business" through a <u>series of tweets</u> this afternoon. Governor Brown stated that the reopening of their state rests upon fewer COVID-19 cases, a higher amount of personal protective equipment for healthcare employees, and effective public health techniques being employed.

- California Governor Gavin Newsom <u>unveiled</u> the six key indicators the state will be tracking in order to change the state's current stay-at-home order. These indicators include an enhanced ability to protect their communities, increased resources for hospitals, and more.
- Connecticut Governor Ned Lamont stated that he will not consider reopening the state until May 20th at the earliest.

## **Economic Update (as of close of the markets)**

• All three major indices closed the day with substantial gains: the Dow Jones Industrial Average surged by 2.4%, the S&P 500 by 3.1%, and the Nasdaq Composite by almost 4%.

# **Latest Impact Data**

- In the United States: Over 611,621 cases and 25,786 deaths in 50 states, 4 territories, and Washington, D.C.
- Worldwide: Over 1,970,879 cases and 125,678 deaths in at least 204 countries and territories.

#### In the News

- <u>Democrats tread carefully with Trump amid fears of retaliation (Politico)</u>
- Cities back Democrats' virus aid formula amid small-business stalemate (Roll Call)
- Trump sparks GOP backlash with claim of 'total' power to reopen the country (The Hill)
- Small Business Loan Funds Running Out With Congress Stalled (Bloomberg)
- Trump's May 1 target too optimistic for reopening, Fauci says (Reuters)
- World Economy Is Likely in Recession (Wall Street Journal)

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