

Government Intervention in the National Economy of America

By
Rachel Leigh Delitha Wallace

A Thesis

Submitted in partial fulfillment of the requirements for the degree of Master of Arts in Public Policy in the Helms School of Government in the Graduate School, Liberty University

Lynchburg, Virginia

March 2021

Signature Page

HELMS SCHOOL OF GOVERNMENT

MASTER OF ARTS IN PUBLIC POLICY

ID Number: L30650416

Last Name: Wallace First Name: Rachel Student Signature: _____

Date: 03-10-2021

Thesis Title: Government Intervention in the National Economy of America

Committee Decision:

Accepted

Chair: Dr. David VanHeemst Chair Signature: _____

Reader: Dr. Michael Langlois Reader Signature: _____

ABSTRACT

In an effort to have an established knowledge about schools of thought around interventionism, there will be a brief overview of recent literatures surrounding the topic. In response to the global pandemic of Coronavirus (COVID-19), the legislative and executive branches of the American government enacted the Coronavirus Aid, Relief, and Economic Security Act (CARES). This research aims to review the nation's economy and analyze whether the CARES Act was able to foster a stable economy that could thrive, even under unprecedented conditions. Data was collected from the U.S. Bureau of Labor Statistics and transferred into Statistical Package for the Social Sciences (SPSS), which is an efficient and accurate avenue in calculating the Pearson correlation coefficient.

Acknowledgements

I am specifically grateful to my graduate committee for their support in my continued education: Dr David Vanheemst, Chairperson, and Dr, Michael Langlois, Reader. I was fortunate to have such kind, patient, and educated individuals to assist me in this endeavor of furthering my education for the Kingdom of The Lord.

I would not be the individual that I am without the help of so many at Liberty University in various departments.

Special thanks should also be extended to Dr. Brandon Gilliland and Dr. Krista Gilliland. They are two phenomenal educators that went beyond their call of duty and encouraged me to pursue a degree focused in government affairs. I also want to thank Dr. Lori Owens for her compassion and intentionality as a professor and leader, because I would have never been exposed to the wonder of our nation's government without her.

I am very appreciative to my boss, Congressman Mike Rogers and colleagues for their patience, constant encouragement, and patience as I pursued this degree.

My parents, Kevin and Paula Wallace, will never know how much I truly appreciate their willingness and love during this process. My sister, Rebekah, and brother-in-law, Eric, are some of the most valuable members of my support system because they continuously challenged me and were a safe haven for the challenging times. To Meredith, my beloved niece, I hope you know that I simply want to make the world a better place for you in the future and that is why I will continue to pursue avenues to do so.

Table of Content

Acknowledgements.....	iii
List of Tables.....	v
CHAPTER 1: BACKGROUND.....	1
CHAPTER 2: LITERATURE REVIEW.....	4
Previous Research on Government Intervention.....	4
Research on the Role of Government.....	9
Government Intervention in the 21 st Century.....	12
CHAPTER 3: RESEARCH METHODS.....	20
Study Design and Data Collection.....	20
Hypotheses.....	22
Methodology Review.....	23
CHAPTER 4: FINDINGS, CONCLUSIONS, IMPLICATIONS, & RECOMMENDATIONS	24
Findings.....	24
Payroll Employment Data Review.....	24
Unemployment Rate Data Review.....	26
Percent Change in Productivity Data Review.....	28
Conclusions.....	30
Implications.....	33
Recommendations.....	34
BIBLIOGRAPHY.....	36

List of Tables

Table 1: U.S. Payroll Employment Raw Data.....25

Table 2: U.S. Payroll Employment Pearson Correlation.....26

Table 3: U.S. Unemployment Rate Raw Data.....27

Table 4: U.S. Unemployment Rate Pearson Correlation.....28

Table 5: Percent Change in Productivity Rate Raw Data.....29

Table 6: Percent Change in Productivity Pearson Correlation.....30

List of Abbreviations

American Recovery and Reinvestment Act of 2009 (ARRA)

Coronavirus (COVID-19)

Coronavirus, Aid, Relief, and Economic Security Act (CARES)

Economic Stimulus Act (ESA)

Economic Stimulus Payment (ESP)

Statistical Package for the Social Sciences (SPSS)

Chapter One: Background

The role of any government is to protect its citizenry from any threats or terrorist attacks, whether they be foreign or domestic. This is sometimes just assumed as being against bomb attacks, but this role encompasses a broader realm of terrorism, such as attacks focused around the environment, cyber networks, healthcare, the economy, and so much more. Many countries have faced different terrorist attacks, including the United States of America, but there are situations that could not have been predicted as being harmful to countries, such as crashes in the economy. Many countries have suffered from economic downturns within their borders, but only some of them have learned the importance of having a plan to bring their country back to a stable and satisfactory level in order to benefit their citizens and future generations.

Negative economic conditions can have lasting impacts on countries, so leaders must be proactive in ensuring that their country's finances are in order and that there are potential avenues open if disaster were to strike. America has endured several accounts of economic distress as a whole, but it has continued to prevail and prove itself as one of the most powerful and successful countries on the globe. Members of the executive branch of the federal government have attempted to always provide the best solutions to the country's economic faults, because they are aware that it is their civic duty and responsibility to protect. Ludwig von Mises, author of *Economic Policy: Thoughts for Today and Tomorrow*, states that a government should safeguard the citizens from "...fraud or violence from within and from the outside the country," but it should be noted that this is in reference to the government's role in a market economy (Mises 2006). In recent years, there have been various situations in the economy that have led to

the leadership offering and distributing stimulus payments, which are intended to boost consumption and increase revenues at various forms of establishments such as eateries, retailers, and manufacturers. There are various factors used to calculate the eligibility of one being able to receive a stimulus payment, such as their filing status and income.

In the past two decades, the U.S. has been witness to a variety of economic situations, but there have been two that were accompanied by a form of stimulus payment, which are intended to revive the economy and protect household incomes. President Barack Obama and President Donald Trump were both tasked with saving the country's economy, and they both found their solutions to be a stimulus payment to a specified portion of the American citizenry. The American Recovery and Reinvestment Act of 2009 (ARRA) was signed into effect under the Obama Administration in 2009, which was a response to the Great Recession that plagued the nation. A multitude of countries were affected by the Great Recession, because global banking was losing confidence amongst the public, since it continued to fall short on sufficient funds. The Trump Administration initiated a stimulus payment, which was called an Economic Impact Payment by the Internal Revenue Service, as a resort of the global pandemic of Coronavirus (COVID-19). All types of businesses were being immediately negatively affected by this disease, because their manufacturers were not producing as a result of immediate closures and consumers were apprehensive to buy products. Through the Coronavirus Aid, relief, and Economic Security (CARES) Act, which was passed by Congress on March 27, 2020, individuals were able to receive funding to put back into the economy and help businesses. The economic situations and articles of legislation varied between the Obama and Trump Administrations, but they were both aiming to

protect the country from an economic downturn that could potentially be irreversible. The question now lies at whether or not the stimulus payments were an intricate aspect of the government taking part in its initial role, were they effective in their effort, and was there a positive economic environment as a result.

In order to determine the effectiveness and results of the recent stimulus package, a foundation of previous research needs to be reviewed, which will cover previous government through the 21st century in America and the role of government. A financial crisis can be detrimental to a nation, but there are various avenues to go about responding to it. The research will be focused on the question of whether or not the stimulus package from the CARES Act of 2020 fostered a stable and growing economy. The U.S. unemployment rate, payroll employment and percent productivity rate are the three indicators that will be used to review the effectiveness, or lack of, the stimulus package. A quantitative result will be calculated using the Pearson correlation test, which illustrates the presence and strength of a significance between variables, which will be illustrative of what the future holds for one the world's most powerful countries.

Chapter Two: Literature Review

Researchers and political analysts have been reviewing the effects of government intervention for centuries, but not many have focused on it in the 21st century and in the U.S.. There have been assumed long-term consequences of government intervention within the economy, and, in the past decade, there have been two significant incidents when the federal government has found itself needing to intervene on behalf of the American citizens. In order to gain further understanding about the current role of government and the effectiveness of the two most recent stimulus packages in U.S., a thorough review of previous research on government needs to be reviewed along with theories about the role of government, and how each of them have impacted the 21st century. The review of literature will transition over three sections, in an effort to show how the U.S. economy progressed through previous similar challenges and to pinpoint the intended role of the American government. Each of these sections follow a chronological order, which is intended to increase the ease of reference and comprehension, and it begins with a review of previous research done on government intervention, the role of government, and what intervention has illustrated itself as in America in the first two decades of the 21st century.

Previous Research on Government Intervention

For centuries there have been various scholars, philosophers, and political analysts that have reviewed interventionism and its effects, even across different parts of the globe. Throughout literature, there are different times in American history that there have been revolutionary disputes amongst members of the leadership, but Andrew Jackson, John Quincy Adams, and Henry Clay are reflective of how differing opinions

and beliefs on government intervention can affect a nation as a whole. After a brief review of one of the first conflicts about government intervention on American soil, the literature then transitions into a focus on the aspects of Keynesian economics and the way of thinking of Edwin Canaan. Keynesian economics held the belief that money could never be over-produced and that control over credit was of more value than control over currency. As with any thought process, there will be flaws, and Keynesian economics does have some of its own.

There are different areas of thought and philosophy that dispute if the government should have the ability to insert itself into the everyday lives of the public, particularly in America, because the protection of human rights is to be achieved above all else. The opposing sides come to a collision when the lives of the citizenry are greatly impacted by an action outside of their control, such as the stock market crashing or a terrorist attack. Many questions if one act of intervention is only the beginning of a similar chain of events, or do elected officials and authority figures truly know what is best for people that they have different circumstances than them? Each of the schools of thought aim to establish if interventionism is the best route to take on behalf of the citizenry.

After 1815, John Quincy Adams and Henry Clay were a part of group of nationalist-minded politicians that encouraged federal support of economic development projects and aimed to unify the national economy. There was this immediate debate about the overreaching power of the national government into matters that were previously concerned with by the states. Andrew Jackson separated himself from Adams and Clay and publicly warned against the nation's debt and its taxes, which were increasing as federal dollars continued to fund local improvements (Costanzo 2018). He wanted to see

improvements made around the nation, but he hated the idea that they were being paid for by federal funds. A direct example of this is reflected in Congress's decision to purchase \$1 million worth of stock in C&O Canal, which was unparalleled for then-federal investments in the development of the District. Adam Costanzo, author of *George Washington's Washington: Visions for the National Capital in the Early American Republic*, illustrates the effects of this level of economic government intervention on the nation's leadership. The canal was projected to cost approximately \$22.3 million, which would be a sum "...of nearly \$8 million over the total outlays of the federal government in 1825" (Costanzo 2018). In May 1828, Congress ledged its stock and gave permission to the District cities to seek out loans and subscriptions for a total of \$1.5 million, which was \$250,000 each for Georgetown and Alexandria and \$1 million for Washington. This agreement divided the relationship that had been formed amongst the leaders of the District, but Adams did not stop there with having an increased amount of influence over the national economy and into the state and local ones either. After members of both chambers of Congress advocated for infrastructure improvements in Washington, the relationship between the city officials and them only continued to deteriorate because of the federal government's demands for financial contributions to improve the Capitol. Government intervention is often assumed to be a new concept and one that can only foster better relationships between the federal and state governments, but, even in the 19th century, there was detrimental effects on different level of the nation's economy and relationships, and it was all because the federal government was getting involved in a local matter.

Government intervention has been studied for decades, but there are a few individuals that are increasingly prominent, Keynes and Edwin Canaan. Robert Skidelsky, author of *Money and Government: The Past and Future of Economics* studies these two gentlemen's focuses and their discussions around the causes of wartime and post-war inflations in the Currency versus Banking School debates of the early nineteenth century. Canaan firmly believed that banks did not create money, therefore it was the central bank that created 'extra' money. He thought that the solution to any form of inflation was to simply limit the distribution of central bank notes and for the public to be dependent on gold as currency. Keynes, however, believed that money could never be in over-supply and the deposits were created in response to the need for trade. Instead of control on currency, he believed that a control on credit was more effective and would ultimately lead to more economic stability. He proposed a method of controlling the credit cycle, which was also known as business cycle, through an old-fashioned variation in bank rate and a newer technique of open-market operations. He believed that unemployment could relieve the public if capital exports were curbed and there were coordinated money wage reductions. The U.S. Federal Reserve Board was influenced by Keynes and ultimately decided to inject or withdraw cash reserves, which in turn altered the reserve base of the member banks and led to them lowering or raising the interest rates that they charged on loans. Between 1923 and 1928, the maintenance of stable prices at full employment was done through open-market operations, which was viewed as a triumph for the Federal Reserve. In 1929, the economy took a drastic turn towards the worst possible circumstances, because the value of the dollar was practically nothing and the Federal Reserve failed to protect an economic collapse. It was after October 23,

1929, the day of the Wall Street stock market crash, that the U.S. output, employment, and money supply plummeted (Skidelsky 2018). Even though Keynes and Canaan take two different standpoints on currency and the government's role in the economy, their theories and thought processes are still revolutionary for their effects.

Keynesian economics has been disputed for generations, but it is important to understand the premises that it stands on and calls its foundations. It is often misunderstood that this economic theory believed that involuntary unemployment depended on the existence of sticky wages, but this is far from the truth. Involuntary unemployment occurs alongside the excess supply of labor the point which falls above the intersection Keynes's labor demand curve and labor supply curve. John T. Harvey, author of "Keynesian Economics: Involuntary Unemployment With Perfectly Flexible Wages and Prices" in *The American Economist*, reviews the concept behind Keynesian economics. For his example, Harvey chooses to review Keynesian economics through the eyes of the Great Depression, because the employed were willing to work for less and counted themselves lucky, while firms and manufacturers were satisfied with the employees that were willing to work. Unemployment rates in the U.S. during the time of the Great Depression only fell below double-digits twice between 1930 and 1941, which does align with Keynes's labor market analysis but not the traditional-age story. The Great Depression and the Great Recession were similar in the reflection of their labor markets, and there was "...no reason to expect real wages to fall...the initial increase in unemployment as not caused by a spike in wages" (Harvey 2016). Post Keynesians believe that it is very rare a society will ever reach the level of full employment, so they constantly feel that involuntary unemployment is the issue and not something else, such

as scarcity. Through the Keynesian theory, involuntary unemployment is linked with insufficient aggregate demand and related to demand deficient unemployment. This specific theory believed that government intervention was one of the main solutions to unemployment, underemployment, and overall low economic demand, because Keynes thought that short-term demand increases, which were initiated by interest rate cuts, would automatically restore employment and the demand for services and goods.

Keynesian economics focuses on government intervention, but once this starts, it can be hard to separate from, because the government is now setting the interest rate(s) and is encouraging demand, but it does not have the means to pay all of the necessary wages.

Research on the Role of Government

Various research with different backgrounds have taken the schools of thought surrounding interventionism to another level by analyzing if it is even the government's role to intervene in the national economy on behalf of the citizenry. The U.S. government encompasses far more than its modern institutions, but an understanding of the history and progression of the federal government is key to understand (Rao 2020). There is literature highlighting that the federal government is simply to keep the common patterns, practices, and norm under a certain level of control, while others see it completely different. The American government has such a wide and abounding roll in countless aspects of citizens' lives, so it leads some to question if the federal government is trying to create or uphold a monopoly. Many Americans struggle to pinpoint and state a clear definition for the term "government," but there is this continuing to be this growing expectation for the government to solve all problems (Payne 2018). There have been

various moments in American history where the role of the government has been questioned, but this has not been in-depth reviewed for the 21st century.

In an effort to determine the obligation that a government has to its citizenry, its role needs to be stated clearly and seen as a constant mission amongst a unified presiding body. Government is more than laws and executive orders, rather it is compassion, denial of one's self, love for previous and future generations, humility, and leadership to the highest extent. The government is such a different organization in many realms, because of those that its services and the means by which it does. A presiding form of government is sovereign, not independent or full of control, because it depends solely on law, which is the source of authority. Governments and government officials cannot lawfully step outside of their roles and act as individuals, when they are in their positions to be a representative for a larger population and cause. The 20th century was filled with government that attempted to work via extensive compulsion, but that was hard work. Paul Spicker, author of *Thinking Collectively: Social Policy, Collective Action, and The Common Good*, analyzes how working within its given boundaries, the government can do better than harm, because it is not violating human rights, state sovereignty, or established laws. The set laws are to be used as a form of framework for the management of people's lives in a normal society setting, but they have so much more to do with norms, "...the combination of rules, expectations and common patterns of behavior—than it does with sanctions" (Spicker 2019). Laws were put into place in an effort to protect people and their rights, which also need to be abided by for the sake of government, which means that government officials should never undermine the sovereignty of other levels of government and attempt to further their self-interests.

It has been studied about the amount of influence that democratic governments have in economies, because they must mix "...monopoly and competitive elements in the administration and delivery of its chosen elements" (Ferguson 2019). Within the public sector, the government is extremely involved in the services that are provided to the general public, which most drastically effects the size of the budget. There are various ways that public services administered by the government are described, and it may be the structures that are utilized to deliver them, various classes of recipients, the policy/program/service/client hierarchy, or "...the economic and social foundations on which governments choose to intervene in the economy" (Ferguson 2019). There is a certain level of difficulty that comes along with multiple departments being involved in the delivery of a public service/good to a multitude of individuals. Even former U.S. President Ronald Reagan believed that the response was not for a more powerful authoritative government in hard times, but it could continue to have a vital role in the defense of a nation (Jones and Rowland 2015). Government intervention encompasses so much more than the delivering of a service/good, so more resources, time, and effort are automatically involved, no matter the type of government, situation, or country.

Stimulus payments have been utilized for the purposes of reviving the condition of a nation's economy for years, but each of them have varied in their amount, eligible population recipients, and reasoning behind them. In the United States of America, there has been a history of economic downturn throughout different presidencies, particularly since the New Deal with Franklin D. Roosevelt serving as the president of the United States. This was the first major economic incident that the federal government felt that it was in the best interest of the nation that it intervene, which proved to be beneficial and

historical. Even though the New Deal did not redistribute the nation's overall income, it did provide American citizens with a new profound sense of security about their future finances, which was mainly a result of the Social Security Act of 1935 (Kennedy 2009). There are concerns that come along with government intervention, on any level, but the realm of literature and research has not yet had the resources to compare the level of effectiveness and differences between two recent stimulus programs that had a profound effect on the American people in the past 15 years.

Government Intervention in the 21st Century

In recent years, the U.S. has been greatly affected by external factors that were not under the country's control, which left the leadership and citizenry questioning what was coming next. It is due to recent events, such as the terrorist attacks of September 11, 2001, the Great Recession in 2008, and global pandemic of Coronavirus in 2019 through 2020, that the federal government has felt that it was its mission to protect the citizens from as much disaster as it possibly could. Whether it was legislation or U.S. Supreme Court rulings, the U.S. has always been viewed as powerful and a place that had an abundance of freedom, but there have been seasons in the nation's recent past that have left it faltering and anxious about its future and upholding its standings. At the end of President George W. Bush's Administration in 2007, there began to be signs of economic downturn, but the leadership and citizenry were focused on electing their next president, so there were some signs that went unnoticed. One of the first signs that came as a shock to the country was the unprecedented rate of unemployment, which was at five percent in December 2007. Until the end of 2007, the nation had not seen an unemployment rate that high in the previous 30 months, but it would eventually estimate to be around ten

percent by June 2009. John Iceland, author of *Poverty in America: A Handbook*, analyzes the causes of the economic incident of 2007 and the consequences that were to follow, such as individuals struggling to reenter the workforce and never having the ability to rebuild their lifetime in earnings (Iceland 2013). He also states that the rapid increase and astronomical level of the unemployment rate was unparalleled to those that the nation had seen in the past that ranged from two to four in percentage points. His ability to review the various aspects of the 2007 Recession is impeccable because it takes an unbiased point-of-view and reviews the state of the economy as an ever-changing being in society.

The Economic Stimulus Act (ESA) of 2008 was established by Congress and the Bush Administration in February 2008. The ESA was an article of legislation that consisted of an approximately "...100 billion dollar program that sent tax rebates, called economic stimulus payments (ESPs), to approximately 130 million U.S. tax filers" (Parker, et al. 2013). The authors of "Consumer Spending and the Economic Stimulus Payments of 2008" take the ESP and evaluate its effects within households, but each of the payments varied in amount, method of disbursement, and timing. Through their work with the Bureau of Labor Statistics, the researchers were able to conclude that an average of households spent twelve to thirty percent of their ESP within three months of receipt on nondurable consumption goods and services. Approximately eighty-five percent of U.S. households received an ESP, but they could only qualify for one if they had a positive net income tax liability or at least sufficient qualifying income. The targeted population for the ESA ESP was those that were considered to be a lower-income household, which meant that their adjusted gross income did not exceed \$75,000 for singles and \$150,000 for couples. The 2001 and 2008 stimulus packages differed in four

ways, particularly the magnitude, eligibility of the citizenry, and the 2008 package was not a part of a broader tax reform (Kaplan and Violante 2014). Through the ESA, the Bush Administration and Congress were striving to bring relief back to the nation's economy, but they also wanted to set it on track for stability.

Researchers also thought a great importance was the way in which the 2008 ESPS were distributed amongst American taxpayers. In 2008, the ESPS were in the form of a tax rebate done through a paper check or an electronic fund transfer. Claudia R. Sahm, Matthew D. Shapiro, and Joel Slemrod wrote "Check in the Mail or More in the Paycheck: Does the Effectiveness of Fiscal Stimulus Depend on How It Is Delivered?" wanted to analyze if the form that the ESP came in effected how they spent or saved the monetary contribution. After completing and reviewing household surveys safter the distribution of the ESPs, they were able to conclude that additional income in lump-sum payments was spent in higher rates compared to those that were distributed in gradual payments via lower withholding (Sahm, Shapiro and Slemrod 2012). The distribution of an ESP can have a profound effect on how the recipient decides to spend or save it, because they feel more inclined to spend it if it comes in a paper check that contains the full amount, rather than an electronic transfer to their bank account.

Since the start of the 21st century, researchers, economists, and politicians can agree that low unemployment rates need to be kept at a minimum alongside upholding price stability in order to see economic growth, *but the paths to achieving this are highly contested*. John B. Taylor, author of "An Empirical Analysis of the Revival of Fiscal Activism in the 2000s" reviews some of the recent differing viewpoints surrounding stimulus payments from the federal government and how they can have long-term effects

on a nation. He points out that Keynesian economics states that temporary tax rebates or transfer payments can increase disposable personal income, which will in turn stimulate consumption and GDP. This way of thinking of stimulus payments can lead to one to believe that the likelihood of a recession can be decreased and that the acceleration from recession to recovery could be much quicker than expected. He then highlights the counterargument of an increase in income from a stimulus is only temporary and cannot fully lead to stability and growth in an economy (Taylor 2011). Government intervention is leading to multiple disputes amongst researchers, because the question lies in whether or not it will stop at the resolution of a crisis or will it only be a seed to further interference and bigger government.

President Obama had to accept the economic situation that America was in when he took office in January 2009. He knew that the nation could not continue under its then-current circumstances, so alongside Congress, he was able to enact the American Recovery and Reinvestment Act (ARRA). The goal of the ARRA was to create in order to "...help stimulate a stagnant national economy by doing a number of things ranging from creating jobs to increasing economic efficiency" (Johnson 2009). In summary, the ARRA consisted of \$787 billion in government spending to tax cuts or credits and unemployment benefits for families, alongside healthcare expansion and education spending. Political analysts and politicians argued over the overall effectiveness of this type of government intervention because it reached into every aspect of a citizen's life. Paul L. Posner, author of "Accountability Under Stress: The American Recovery and Reinvestment Act of 2009" in *Governing Under Stress: The Implementation of Obama's Economic Stimulus Program*, reviews the concept of accountability in certain institutions

under the Administration, such as audits, transparency reporting and administrative controls. He states that an unprecedented amount of pressure is placed on elected officials at all levels of government and public programs in order to meet the expectations given to the public by their own government leaders (Posner 2017). This section of literature makes it clear that a stimulus package, no matter the timeframe or external circumstances, has a profound amount of immediate effects on those as recipients. Additionally, in the realm of bureaucracy, it is imperative that government leaders and representatives give forethought to those that will take action from an article of legislation and that it can have positive and negative consequences, which need to be reviewed and analyzed as contributing or withholding from the overall benefit of the public.

These same thoughts were revived in 2020, which is a year that many will never forget, and it all stems from the COVID-19. Corporations to small businesses were negatively affected by this disease and an economic crisis was taking the nation down an unprecedented path of uncertainty at a rapid rate. President Trump was only in the third year of his first term as president and he was almost in the exact same position as President Bush just two decades before him, because he was questioning if and how he could save the citizenry from an economic collapse that the country could most likely not survive. Alongside Congress, the country's leadership was able to present the CARES Act in March 2020, which would ultimately put money into the pockets of consumers as an incentive to them to put it back into the economy within just a few weeks of receipt. There has not been an abundance of research completed to review the effectiveness and effects of the Economic Impact Payment (EIP), which was a major portion of the CARES

Act. Alongside researching being done about the CARES Act, there is even more being done about Coronavirus, particularly the pandemic level that it reached at such a rapid speed, because it has "...reshaped concerns about the design of unemployment insurance, the connection between health insurance and employment, the availability of sick leave for workers, childcare, nursing home care, and many other issues" (Murray 2020). The term "pandemic" has become so normalized in 2020, but its definition is actually still quite vague to the weight that we have given it. Its definition does not encompass population immunity, virology, or disease severity, which are concepts that many automatically assume with the term of "pandemic" and it is false (Qiu, et al. 2016-2017).

Viral V. Acharya and Sascha Steffen, authors of "The Risk of Being A Fallen Angel and The Corporate Dash for Cash in The Midst of COVID," research the immediate effects of the global pandemic on the economy and the potential liquidity crisis. They clearly illustrate stock price performance and stock index performance, which both showed a dramatic negative downturn from March 1, 2020 to April 1, 2020 (Acharya and Steffen 2020). In order to prevent permanent economic damage, the Federal Reserve Bank and U.S. Treasury enacted various programs under their realms that would protect different firms and their investments. These actions were not illegal by any means, but it did open the eyes of many to the role and power that the federal government has, even in the stock market.

Reviewing previous research is absolutely crucial when reviewing the impacts of government intervention in an economic crisis, because that outlines key aspects to review and be observant of. Corruption is a fear of many, particularly when the federal government is becoming more involved in the finances of the citizenry, but it has been

shown that "...as per-capita income rises, economies become freer and corruption declines" (Lash and Batavia 2013). Since the beginning of the 21st century, there have been three major stimulus packages presented to the American people in order to protect them from a domestic catastrophe that could lead to permanent financial damage. Bush, Obama, and Trump all thought that government intervention was the best way in order to help sustain the nation's economy and citizenry through unprecedented situations, but the question continues to be focused around its effectiveness or lack thereof. Each of these presidents also know that they had to work alongside and be active in different institutions of their leadership network, in order to have a tremendous amount of leadership and lasting impact (Engbers and Fucilla 2012).

The literature surrounding government interventionism date back centuries, but the very basics continue to be steadfast through industrial and revolutionary changes. Keynesian economics continues to be reviewed by modern researchers, since his focus relies on interventionism to a certain extent, because the federal government is becoming more present in the day-to-day actions of average citizens. Accountability and respect for the rights given to the states and citizens are still of great concern to many elected officials, appointed judges, and researchers, because America was founded on the basis that people deserved to have free will and their basic human rights are to not be taken from them. As time has progressed, more and more Americans have growing concerns about certain services that the federal government provides, such as Social Security and Medicare, which also needs to be considered if the government continues to intervene in the economy (Moskowitz 2018-19). There continues to be great divisions about the role

of the government, but all research and literature can conclude that the protection of the American people is to be the utmost concern of governing beings and institutions.

Chapter Three: Research Methods

It is imperative to consider past research done on the effects of government intervention, because that offers insight on how similar situations in the future. A review of the role of government in America is also of the essence, since the goal of this research is to determine whether or not federally enacted stimulus packages are beneficial in the 21st century, particularly when a majority of the citizens are in financial distress due to factors outside of their control. This research wants to determine if government intervention, through legislation, can have a positive impact on the citizenry and nation's economy.

Study Design and Data Collection

The focus of this research is to determine whether or not a stimulus package creates growth and stabilization in an economy, after an economic crisis within the United States of America. In order to achieve the goal of this research, quantitative data will be utilized for multiple reasons. Since a large amount of data was gathered and then analyzed in a statistical manner, the quantitative data will reflect little to no bias and the numbers will remain constant throughout time, which will allow research and other political scientist to be able to repeat the experiment in the future. Quantitative data also gives more control to the researcher and allows them to achieve a higher level of objectivity, since they are more separated from the actual data, compared to if it was qualitative.

The data used for this research will be collected from databases, tables, and calculators provided to the public by the United States Bureau of Labor Statistics. The change in payroll employment and unemployment rate will be reviewed for the three

months before and after the establishment of the specified stimulus package and the same three months a year before and after the package is enacted. The productivity percent change for the nation will also be given, but it is based on fiscal quarters. Each of the three specified indicators of economic and growth will be gathered and put into the Statistical Package for the Social Sciences (SPSS), which will allow for all data to be inputted and configured in a precise and accurate ways. For the purposes of this research, the bivariate Pearson correlation will be utilized, because it will illustrate whether or not a statically significant linear relationships exists, and, if so, then it will also illustrate if it is a positive or negative correlation. There is an abundance of data that can be reviewed, but the U.S. Bureau of Labor Statistics is the most qualified and efficient source for the purposes of this research and its goal.

Each aspect of this research has been meticulously analyzed, which is why three indicators have been chosen to be representative of the nation's economy. If only one indicator was used, there is a great possibility that it would not be representative of the American population, which could be extremely ineffective. The economy encompasses different types of manufacturing, job longevity and opportunities, alongside changes in inflation and supply and demand. This continual evolution needs to be reflected in the research , which is why more than one year of information is being considered and analyzed. The nation endured a large amount of change and hardship during 2020, which has an overwhelming effect on the economy of the nation and, in turn, the globe.

The goal of this data collection and research is to determine if the stimulus package delivered by President Donald Trump in 2020 had a positive or negative effect on the nation's economy. The Pearson correlation is the most effect method that will

statistically reflect the results and lead to the ultimate conclusion. The payroll employment data, unemployment rate, and percent change in productivity will serve as key indicators about the state of the economy. At this time, there has been very little research done to analyze the effects of the CARES Act, but they began to make themselves known almost immediately after the enactment of the legislation. Countless business were able to stay open; employees were able to continue to have a steady paycheck, and communities were able to sustain themselves after the passage of the specific legislation, but many have been suspicious about whether or not it was truly enough for a longer period of time. It is key to remember that the economy of any nation is a reflection of the nation's stability, power, and influence, which is incredibly important.

Hypotheses

For this research, the null hypothesis would be that there is no indication of a relationship between the presence of a stimulus package and the growth and stability of the U.S. economy. The alternative hypothesis states that there would be a relationship present between the growth and stability of the nation's economy in a time of economic uncertainty. The next portion of this research will take the given research methods and illustrate them in the form of numerical data for the U.S.. For clarification purposes, this research views the presence of a stimulus package from the U.S. government as the independent variable and the economic growth and stability of the nation as the dependent variable.

Methodology Review

The use of quantitative data comes with its own limitations, including the possibility of losing key information when the conversion from observations into symbols occurs, which is followed by interpretation via logical rules. In an effort to combat this specific limitation, it is imperative that researchers be willing to share their data whenever possible and make the language easier for interpretation across a variety of diverse audiences. Arthur Lupia and George Alter, professors from the University of Michigan, wrote “Data Access and Research Transparency in the Quantitative Tradition” in an effort to encourage political scientists to continue to use quantitative data, but review and analyze in a way that is credible (Lupia and Alter 2014). Another limitation to consider is the inability to control for the environment and there are a limited number of outcomes in a quantitative research. It is important to consider the possibility that there will always be outliers to data, but quantitative research and the results from that can be very informative and easy to understand for individuals with different backgrounds.

This research is intended to review the effects of federal government intervention in the nation’s economy. Quantitative data will be used for objectivity and control purposes, and to simplify the amount of data that is reviewed in the research. This experimental design is intended to be repeatable to the fullest extent, which is why a public source of reputable raw data was used, which is the United States Bureau of Labor Statistics. Three indicators of economic stability and growth are the forms of various data that will be utilized to review the United States economy.

Chapter Four: Findings, Conclusions, Implications, and Recommendations

All data was collected from the United States Bureau of Labor Statistics for 2019 and 2020. The three indicators to evaluate economic stability and growth are the payroll employment, unemployment rate, and percent change in productivity for the United States of America. For this research, the stimulus package to be analyzed is from the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, which was passed by Congress and signed into law by President Donald Trump on March 27, 2020.

Findings

This next section will reflect the data that was directly gathered from the U.S. Bureau of Labor Statistics, which will be followed by the calculations from the Pearson correlation coefficient. All data was reviewed and calculated in 2020, which explains why the fourth fiscal quarter and last six months were not highlighted in the given data. The findings are divided by the three indicators for clarity and comprehension purposes, but there are a total of three findings for this research.

Payroll Employment Data Review

First, based on the data from the U.S. Bureau of Labor Statistics, the change in Payroll Employment is the number of jobs, in thousands, and it is seasonally adjusted on a monthly basis. In order to do a direct comparison, I took the change in payroll employment for the months January through May for 2019 and 2020. This covered the quarter before and after the stimulus package was signed into law, but also compared that to the exact same fiscal time period a year before, which is illustrated below. It is

important to remember that the data from 2019 is used to reflect the absence of a stimulus package for the nation, while that of 2020 is the exact opposite.

Table 1: U.S. Payroll Employment Raw Data (Employment, Hours, and Earnings from the Current Employment Statistics survey (National) 2020)

	2019	2020
January	150134	152212
February	150135	152463
March	150282	151090
April	150492	130303
May	150577	133028
June	150759	137809

The Pearson's correlation data reflects the same timeframe. The below table indicates a correlation is significant at the 0.0 level with a one-tailed test. The p-value of .023 is given, which is less than 0.05, and the Pearson's correlation coefficient is $-.820$.

Table 2: U.S. Payroll Employment Pearson Correlation

Correlations			
		US_PayrollEm ployment_19	US_PayrollEm ployment_20
US_PayrollEmployment_ 19	Pearson Correlation	1	-.820*
	Sig. (1-tailed)		.023
	N	6	6
US_PayrollEmployment_ 20	Pearson Correlation	-.820*	1
	Sig. (1-tailed)	.023	
	N	6	6

*. Correlation is significant at the 0.05 level (1-tailed).

Unemployment Rate Data Review

Secondly, the Unemployment Rate data was also collected from the U.S. Bureau of Labor Statistics, and it was given in percentages that were seasonally adjusted on a month-by-month basis. In order to get an accurate comparison, the exact timeframe for the unemployment rate as the U.S. Payroll Employment, which was the first six months of 2019 and the first six months of 2020. The below table is illustrative of the U.S.’s unemployment rate for the given timeline. It can be observed that the nation’s unemployment rate was immediately and drastically effected by the Coronavirus just like it was in the Great Depression. Harvey, author of “Keynesian Economics: Involuntary Unemployment With Perfectly Flexible Wages and Prices,” reviews how individuals counted themselves lucky if they were able to be employed and receive a regular paycheck during the Great Depression, which is exactly what some American citizens felt in 2020. It would be months before the national unemployment rate fell below double digits again, which aligns with Keynes’s labor market analysis (Harvey 2016).

Table 3: U.S. Unemployment Rate Raw Data (Labor Force Statistics from the Current Population Survey 2020)

	2019	2020
January	4.0%	3.6%
February	3.8%	3.5%
March	3.8%	4.4%
April	3.6%	14.7%
May	3.6%	13.3%
June	3.7%	11.1%

Through SPSS, the Pearson Correlation Coefficient was also used to calculate the different relationship between the nation’s unemployment rate in 2019 and 2020. The below table illustrates a one-tailed test of significance at the 0.05 level, and the calculated p-value is .010, which is less than 0.05. At a value less than 0.05, the null hypothesis has to be rejected. The calculated Pearson Correlation coefficient for the 2019 and 2020 U.S. Unemployment rate for January through May of each year is -.881. The goal of this research is to analyze if the government intervention enacted through the CARES Act had a positive or negative effect on the nation’s economy. The below table is reflective of the Pearson Correlation Coefficient that was calculated through SPSS for the U.S. Unemployment Rate for January through May of 2019 and 2020.

Table 4: U.S. Unemployment Rate Pearson Correlation

		Correlations	
		US_Unemploy ment_2019	US_Unemploy ment_2020
US_Unemployment_2019	Pearson Correlation	1	-.881*
	Sig. (1-tailed)		.010
	N	6	6
US_Unemployment_2020	Pearson Correlation	-.881*	1
	Sig. (1-tailed)	.010	
	N	6	6
*. Correlation is significant at the 0.05 level (1-tailed).			

Percent Change in Productivity Data Review

For the third variable, the information for the U.S. economy is shown in the form of the percent change in productivity, which is the final indicator reviewed to analyze the nation's economic stability and growth before, during, and after the enactment and distribution of stimulus checks from the CARES Act. The U.S. Bureau of Labor Statistics illustrates the percent change from the previous quarter at annual rates for the labor productivity (output per hour). This data is focused on nonfarm business and is seasonally adjusted, which offers a more in-depth review of the changes in a different progression compared to the other two indicators. The below table is reflective of the data from the U.S. Bureau of Labor Statistics, but it only reflect the first three fiscal quarters of 2019 and 2020, because the fourth quarter has not been completed yet for the year of 2020.

Table 5: Percent Change in Productivity Rate Raw Data (Major Sector Productivity and Costs 2020)

	2019	2020
1st Fiscal Quarter	3.7%	-0.3%
2nd Fiscal Quarter	2.0%	10.6%
3rd Fiscal Quarter	0.3%	4.6%

Upon reviewing the above data, it is clear that the U.S. was negatively impacted in the workplace by COVID-19. The nation was simply not able to be present and working at normal capacities and under accustomed conditions, when the pandemic began at the first of 2020. The table provided below is indicative that a one-tailed test was performed again, and the produced P-value is .342. America citizens value financial security services that the federal government has established, such as through the Social Security Act of 1935 and retirement benefits for federal employees, and the citizenry wanted to continue to have this sense of financial peace through the global pandemic of COVID-19 (Kennedy 2009).

Table 6: Percent Change in Productivity Pearson Correlation

		US_ProductivityPercentChange19	US_ProductivityPercentChange20
US_ProductivityPercentChange19	Pearson Correlation	1	-.477
	Sig. (1-tailed)		.342
	N	3	3
US_ProductivityPercentChange20	Pearson Correlation	-.477	1
	Sig. (1-tailed)	.342	
	N	3	3

Conclusions

The data collected for this research was intended to reflect whether or not government intervention in the national economy via stimulus checks was able to foster stability and growth. The payroll employment, unemployment rate, and percent change in productivity were the three indicators chosen to review the impact and if there was a statistical significance reflected in the national, after the enactment of the CARES Act. There are three given conclusions for this research.

First, this data clarifies that there was a drastic negative impact on the U.S. Payroll Employment, when comparing the data before and after the stimulus package and a year before. Upon reviewing the data for 2020, it should be noted that there is an increase after April, which illustrate a growth was occurring after more individuals were provided their portion of the stimulus package. There were two of the indicators that had a P-value less than 0.05, which revealed the null hypothesis could be rejected, which was the Payroll Employment and Unemployment Rate for the U.S.. However, the null

hypothesis cannot be rejected in the case of the percent of Productivity Rate change, because the p-value was greater than 0.05. It is imperative to remember that the null hypothesis is indicative of no significance. Secondly, a similar pattern was reflected regarding the Unemployment Rate data and Pearson correlation coefficient, which indicated that there is a strong negative linear relationship present because it highlights that Coronavirus had a harsh and negative impact on the economy, but after the passage of the CARES Act and the enactment of the stimulus package, there is a significant decrease in the amount of citizens that were unemployed, but some still struggle(d) to reenter the workforce and re build their finances (Iceland 2013). Even the first two indicators were reflective of the same type of results, that does not automatically mean that the third will be.

Thirdly, for the Percent Change in Productivity Rate data, the null hypothesis cannot be rejected, because the produced-p-value is greater than the 0.05 significance level. After March, the nation got back to work and was not only being productive, but it was thriving in the workplace, which is reflected in the ten-percent increase between the first and second fiscal quarters. The Pearson Correlation was used again to test the relationship and impact of the stimulus package from the CARES Act. All of these conclusions can be seen in the above section in a numerical form, but it is clear that only two of the three indicators reflected that the null hypothesis cannot be rejected.

In conclusion, this research was intended to review if the CARES Act achieved its goal and fostered an economy that was stable and could lead to growth, even during the time of a global pandemic. Data was retrieved from the U.S. Bureau of Labor Statistics and inputted into SPSS to get a Pearson correlation, which would reflect the significance

and effects of the specific legislation and stimulus package byproduct. The nation's payroll employment, unemployment rate, and percent change in productivity were used as three indicators to review the CARES Act, so data was provided from 2019 and 2020 in order to get a timely and accurate comparison. The data was indicative of a significant economic impact from COVID-19, but two of the three indicators illustrated that, after the enactment of the CARES ACT and distribution of some of the stimulus checks to the citizenry, that an increase in stability and growth was evident in the nation's economy. Some of this stability and growth can be a result of the government doing the stimulus checks in lump-sum payments and not through a form of tax withholding at a later time, because people felt encouraged to immediately put that money back into the national economy through the purchases of goods and services (Sahm, Shapiro and Slemrod 2012). This research did reflect a positive outcome and an achievement of the CARES Act, which was to lighten the economic impact on the American citizens from COVID-19.

These given conclusions do correlate with some of the most recent research and literature focused on government. Like Posner reviewed the ARRA from the Obama Administration, a stimulus package can have immediate effects that offer stability and effectiveness to a national economy, but it can be the foundation of pressure being placed on government officials meeting and surpassing certain expectations (Posner 2017). There is also positive results that indicate a certain amount of government intervention can deter a time period of recession, while keeping market prices stable and unemployment rates low across the board (Taylor 2011). In conclusion, the stimulus

package from the CARES Act did offer the opportunity for the national economy to be stable and experience a space for growth.

Implications

There are two implications derived about the CARES Act. First, the CARES Act of 2020 will not simply have short-term effects for the year it was enacted or the year after, because it quickly redistributed some of the nation's wealth amongst those that have low-incomes and did not have very much effect on the middle or upper classes. There is a real fear that this level of rapid government intervention will only be the foundation for more to come, but on an even larger scale. It has always been known that a seed of interventionism will only grow, if it goes unnoticed by the electorate, which is very possible. The American people do not need to become accustomed to this level of government involvement in the economy, because it could quickly become implied that the citizenry is willing to be accepting of it overstepping its Constitutional rights and duties.

Secondly, this article of legislation also set a new standard of what is expected of the federal government when a world tragedy happens outside of the control of the general population. The CARES Act was passed by Congress with an overwhelming amount of bipartisan support, which was reflective of the general American citizenry. The country had not experienced anything like this in a century and so much had changed since then. The long-term effects of the CARES Act have not been undoubtedly identified, but public policy will revolutionize over the next few years as a result, including how different services are offered, such as childcare, nursing home care, unemployment insurance, availability of sick leave, and unemployment insurance

(Murray 2020). There will be an increase in government funding dependency by states and citizens, particularly when a natural disaster occurs. Congress and the executive branch will have to be willing to decipher which situations are acceptable for this level of government intervention, because there must always be a protection of the rights given to the states and the citizenry.

Recommendations

The goal of this research was to pinpoint if the stimulus package from the CARES Act was beneficial to the U.S. economy. The stimulus package is a tangible form of government intervention with an economic situation that was unprecedented and unplanned. Through an in-depth review of previous research and literature, it was determined that there were various schools of thought surrounding interventionism and the consensus was mixed about whether or not it was the federal government's role or duty to intervene in certain situations on behalf of the citizenry. The American government is responsible for ensuring that the citizens are protected against foreign and domestic threats, which includes an economic disaster that could have dire and immediate effects on all members of the land. The national government should never violate human rights, state sovereignty, or any of its established laws given by the U.S. Constitution (Spicker 2019).

Since the beginning of the 21st century, the U.S. has been witnessed to at least three federal government stimulus packages, with one coming from President George Bush, President Barack Obama, and the most recent from President Donald Trump. Each of them were meant to serve a certain purpose, but it was all based on ensuring the country could survive with the necessary monetary resources. The CARES Act was

enacted and established with overwhelming bipartisan support in Congress, because it was viewed as necessary for the country, but the effects were unknown.

Going forth, it is first highly recommended that research continue to be done on federal government intervention in the American economy, but there are two explicit recommendations given from this research and data collection. This research was completed with only a brief overview of the immediate effects of interventionism in the 21st century, so it needs to be reviewed once 2020 is complete and the complete annual numbers are released for the number. Was the stimulus package truly able to foster an economic environment that had long-term positive effects, or was it short-lived and regretted by the federal government and/or citizenry? Secondly, it is also recommended that further research be done in comparing stimulus packages in the 21st century in America, because this could highlight economic patterns that are growing in frequency for the nation or the globe.

The CARES Act was revolutionary in the American economy and its effects will continue to be seen through time, because it helped save many families and businesses from immediate collapse, due to lack of resources and preparedness. These findings and recommendations are an offering to a closing of a period of research that hopes to only be a seed for more to come in the future from analysts and students who have a yearning to find ways to better their country.

Bibliography

- Acharya, Viral V., and Sascha Steffen. "The Risk of Being A fallen Angel and the Corporate Dash for Cash in the Midst of COVID." *COVID Economics: Vetted and Real-Time Papers* (Centre for Economic Policy Research), no. 10 (April 2020): 44-61.
- "Federal Intervention." In *George Washington's Washington: Visions for the National Capital in the Early American Republic*, by Adam Costanzo, 164-182. University of Georgia Press, 2018.
- Employment, Hours, and Earnings from the Current Employment Statistics survey (National)*. December 2020.
https://data.bls.gov/timeseries/CES0000000001?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true (accessed December 7, 2020).
- Engbers, Trent, and Louis Fucilla. "Transforming Leadership and the Obama Presidency." *Social Science Quarterly* 93, no. 5 (December 2012): 1127-1145.
- "Government and Governance." In *Competing for Influence: The Role of the Public Service in Better Government in Australia*, by Barry Ferguson, 53-98. ANU Press, 2019.
- Harvey, John T. "An Introduction to Post Keynesian Economics: Involuntary Unemployment With Perfectly Flexible Wages and Prices." *The American Economist* (Sage Publications, Inc.) 61, no. 2 (October 2016): 140-156.
- "The Great Recession." In *Poverty in America: A Handbook*, by John Iceland, 114-129. University of California Press, 2013.
- Johnson, Nancy. "Does the American Recovery and Reinvestment Act Meet Local Needs?" *State & Local Government Review* (Sage Publications, Inc.) 41, no. 2 (2009): 123-127.
- Jones, John M., and Robert C. Rowland. "Redefining the Proper Role of Government: Ultimate Definition in Reagan's First Inaugural." *Rhetoric and Public Affairs* (Michigan State University Press) 18, no. 4 (Winter 2015): 691-718.
- Kaplan, Greg, and Giovanni L. Violante. "A Model of the Consumption Response to Fiscal Stimulus Payments." *Econometrica* 82, no. 4 (July 2014): 1199-1239.
- Kennedy, David M. "What the New Deal Did." *Political Science Quarterly* (The Academy of Political Science) 124, no. 2 (Summer 2009): 251-268.

- Labor Force Statistics from the Current Population Survey*. December 2020.
https://data.bls.gov/timeseries/LNS14000000?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true (accessed December 7, 2020).
- Lash, Nicholas A., and Bala Batavia. "Government Economic Intervention and Corruption." *The Journal of Developing Areas* (Tennessee State University: College of Business) 47, no. 2 (Fall 2013): 1-15.
- Lupia, Arthur, and George Alter. "Data Access and Research Transparency in the Quantitative Tradition." *PS: Political Science and Politics* (American Political Science Association) 47, no. 1 (January 2014): 54-59.
- Major Sector Productivity and Costs*. December 2020.
https://data.bls.gov/timeseries/PRS85006092?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true (accessed December 8, 2020).
- "Interventionism." In *Economic Policy: Thoughts for Today and tomorrow*, by Ludwig von Mises, 37-54. Auburn: Mises Institute, 2006.
- Moskowitz, Rachel L. "Policies for Aging Americans: A Look at Public Opinion and the Role of Government." *Generations: Journal of the American Society on Aging* (American Society of Aging) 42, no. 4 (Winter 2018-19): 34-41.
- Murray, Eleanor J. "Epidemiology's Time of Need: COVID-19 Calls for Epidemic-Related Economics." *The Journal of Economic Perspectives* (American Economic Association) 34, no. 4 (Fall 2020): 105-120.
- Parker, Jonathan A., Nicholas S. Souleles, David S. Johnson, and Robert McClelland. "Consumer Spending and the Economic Stimulus Payments of 2008." *The American Economic Review* (American Economic Association) 103, no. 6 (October 2013): 2530-2553.
- Payne, James L. "The Government Nobody Knows—nor Wants to Know." *The Independent Review* 22, no. 3 (Winter 2018): 443-449.
- Posner, Paul L. "Accountability Under Stress: The American Recovery and Reinvestment Act of 2009." In *Governing under Stress: The Implementation of Obama's Economic Stimulus Program*, by Timothy J. Conlan, Paul L. Posner, & Priscilla M. Regan, 183-208. Georgetown University Press, 2017.
- Qiu, W., S. Rutherford, A. Mao, and C. Chu. "The Pandemic and Its Impacts." *Health, Culture, and Society* (University of Pittsburgh) 9-10 (2016-2017): 3-11.

- Rao, Gautham. "The New Historiography of the Early Federal Government: Institutions, Contexts, and the Imperial State." *The William and Mary Quarterly* (Omohundro Institute of Early American History and Culture) 77, no. 1 (January 2020): 97-128.
- Sahm, Claudia R., Matthew D. Shapiro, and Joel Slemrod. "Check in the Mail or More in the Paycheck: Does the Effectiveness of Fiscal Stimulus Depend on How It Is Delivered?" *American Economic Journal: Economic Policy* (American Economic Association) 4, no. 3 (August 2012): 216-250.
- "Keynes's Intervention." In *Money and Government: The Past and Future of Economics*, by Robert Skidelsky, 99-136. Yale University Press, 2018.
- "Government and Collective Action." In *Thinking Collectively: Social Policy, Collective Action and The Common Good*, by Paul Spicker, 95-114. Bristol University Press, 2019.
- Taylor, John B. "An Empirical Analysis of the Revival of Fiscal Activism in the 2000s." *Journal of Economic Literature* (American Economic Association) 49, no. 3 (September 2011): 686-702.