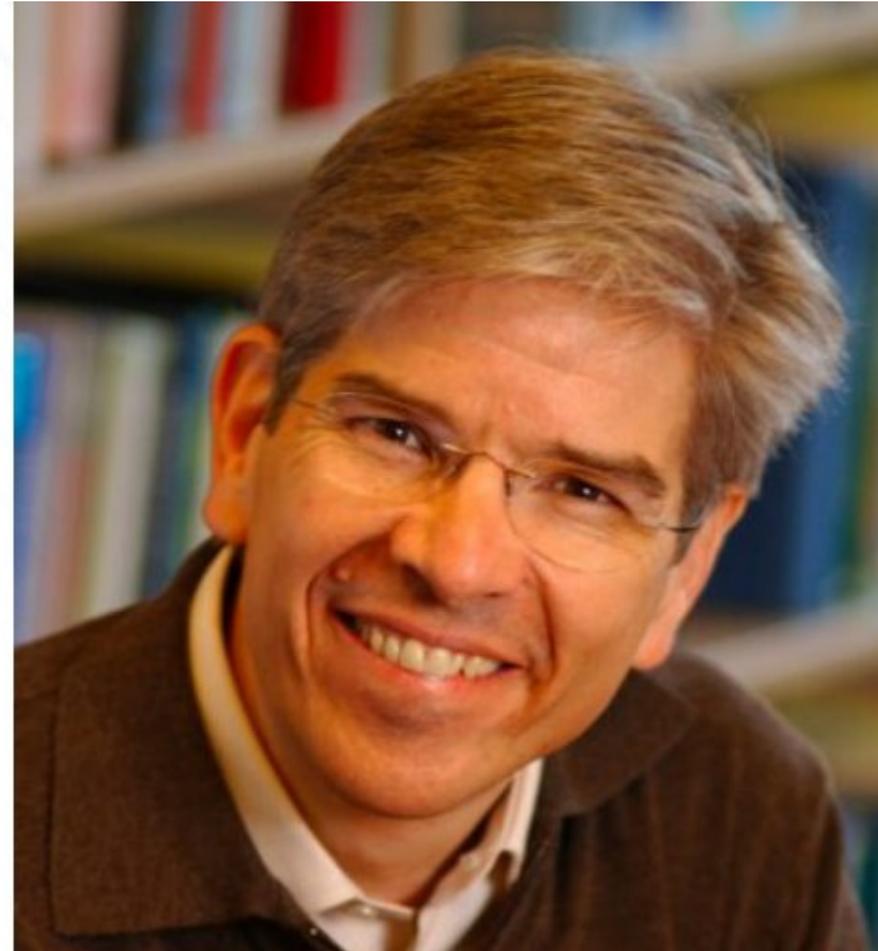


Webinar:
**How to re-start the
economy after COVID-19**

WITH PAUL ROMER
PROFESSOR OF ECONOMICS, NYU

Friday, April 3, 12:30 PM ET
Pre-registration Required



Introduction: MARKUS BRUNNERMEIER

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... upcoming speakers



OLIVIER BLANCHARD
PETERSON INSTITUTE



ANGUS DEATON
PRINCETON UNIVERSITY
NOBEL LAUREATE



HYUN SONG SHIN
BANK OF INTERNATIONAL
SETTLEMENT

- + Tyler Cowen, ...
- Different timing on Monday 12:00 (New York Time)
- ASK QUESTIONS via Q&A box

How to exit lock-down?

- How to avoid further **flare-ups** and subsequent lock-downs?
- Testing, testing, testing: What **type of tests**?
 - Infection (contagious or not)
 - Immunity
 - but still contagious: Allow them to return to work?
- **Smart apps** to open up
 - New German app that maintain privacy
- Open to **experiment**?
 - Regional experiments? Which regions?
 - Open only certain sectors? Which sectors? What criteria?

When to exit lock-down?

- Is the **cost** of a lock-down growing **linearly or exponentially**?
- Is opening up **too early** economically costly in the long-run?
 - 1918 Spanish flu evidence: Correia, Luck & Verner 2020

Necessary precautions

United States, 1918 flu mortality and the growth in manufacturing employment
By city and intervention*



Source: "Pandemics depress the economy, public health interventions do not: evidence from the 1918 flu" by S. Correia, S. Luck and E. Verner, 2020

*Non-pharmaceutical measures, e.g. social distancing, closing schools and churches, mandatory face masks

Long-run: COVID & Innovation

- Innovation in
 - Tele-medicine
 - Vaccination, antimicrobial resistance
 - Conference software: Zoom etc.

- Long-run impact:
 - Air travel
 - Home-delivery

The 3 Crises

- What's happening to
 - Health crisis
 - Health contagion
 - Gaining time
 - Economic crisis
 - Supply chains
 - Hoarding
 - Financial crisis
 - Financial runs contagion

