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Analysis of Economic Policies for Economic Recovery in the United States since the Economic Depression and the Covid-19 Epidemic

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Abstract: The United States has always been a significant country in the world. And its major economic problems caused by various reasons (e.g., health events or collapsing of the financial system) are widely noticed around the world. They can also affect other regions and countries to a greater extent. The paper examines several major financial events in U.S. history based on a literature survey and case study approach in chronological order, namely, the Great Depression, the U.S. subprime mortgage crisis, and the economic recession to recovery since the New Crown epidemic, the paper as well as shows the macroeconomic policy regulation and policy effects adopted by different governments behind them, and finally gives relevant economic policy recommendations. This paper points out the uncertainty of economic policies and the impact of policy implementation on other countries especially countries which close contact with America. And the policies adopted by the U.S. government in getting out of several economic events have solved specific problems. They are worthy of being used by governments today to prevent related situations, reduce the impact of financial losses on society, make the government vigilant, and take strict precautions.

Keywords: economic policies, financial crisis, depression, fiscal policy, monetary policy

1. Introduction

There have been many serious economic crises in U.S. history, and the effects have accompanied most of the world. As the narrative progresses, these crises may include the Great Depression of 1929, which rocked the world at the time, the subprime mortgage crisis of 2007, and the subsequent series of economic and social crises triggered by the 2008 financial crisis and exacerbated by the new crown epidemic. 1993, the Great Depression lasted for five years, from 1929 to 1933. The United States experienced a profound economic crisis that led to a significant decline in real GDP, a peak in unemployment, and the collapse of U.S. banks like crazy. It is no exaggeration to compare the U.S. economy to a balloon, which lost roughly one-third of its volume during the U.S. period of 1929-1933. The financial crisis was not only a major financial crisis in the history of the United States, but it was also a global event and involved different countries such as Greece, the United Kingdom, and the Asian region, each of which experienced different Each country experienced different economic losses. The pandemic influenced both sectors in the United States, especially Professional Services,

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and the outbreak of Covid-19 in late 2019 and early 2020 had a significant impact on the U.S. and worldwide economy. The outbreak caused numerous job losses and even deaths, overwhelmed the U.S. hospital system, caused massive job losses, and triggered one of the worst economic recessions since the 2007-2009 economic crisis. In the face of different economic crises, the U.S. federal government and the Federal Reserve have taken different economic measures to intervene. The policies were used in a specific macro environment. The effect of policy implementation varied depending on the different circumstances. Governments took various actions to tackle the problems, and other governments can learn from these actions. The U.S. federal government's guidance on economic recovery, the development of the real economy, and the virtual economy will have adverse or beneficial effects on other countries, which will also have some reference and warning significance for the economic development of other countries. This paper analyzes the above issues based on three events in the United States: The Great Depression of 1933, the financial crisis of 2008, and the economic recession and recovery from the Covid-19. The analysis and discussion behind these economic issues and policies in this paper are meaningful for future governments to implement macroeconomic policies to regulate their countries out of recession and into economic growth when facing major events.

2. Analysis of Policy Macro Environment

2.1. The Appearance of the American Economy and the World Economy During the Great Depression

Shortly after the First World War, between 1929 and 1933, the United States experienced a profound economic crisis known as the "American Great Depression". On October 24, 1929, the stock price of the New York Stock Exchange plummeted, marking the beginning of the global economic crisis - the Great Depression [1]. The general environment in the US at that time was that the stock market on Wall Street in the United States suddenly plummeted overnight, and then people went to the bank to withdraw money, causing British Airways to run and go bankrupt. With the closure of the doors, countless people lost their jobs, and no one bought the products, which led to further closures of factories and layoffs, forming a vicious circle. During this period, about 7,000 banks failed, more than 86,500 industrial and commercial enterprises closed, and the number of unemployed people in 1929 was less than 3 million, in 1930, there were 4 million, in 1931, there were 8 million, and by 1932 there were 12.5 million unemployed people [2]. By the end of 1932, there were 15 million unemployed. During the Great Depression, an average of 100,000 people were unemployed every week in the United States [3]. The import and export trade decreased by 75%-77.6% [4]. The value of agricultural products has fallen to the lowest point, and operators are not uncommon to dump milk into the sea and burn grain and cotton in public.

Real GDP decreased dramatically. In the United States, the real GDP in 1930 fell 8.6% and it showed continued to fall from 1933 to next following years, and during the great depression, it fell by a cumulative 26.5 percent.

This Great Depression dealt a big blow to the U.S. economy, which is more serious and far-reaching than any previous economic recession. Before the Great Depression, the American economy was in a period of prosperity known as the "Coolidge boom" - a boom created by President Coolidge's laissez-faire economic policies. And the dominant economics at that stage was Adam Smith's classical economics-that is, the country can only use the invisible hand of the market to regulate the economy, and the laissez-faire economy led to monopoly in the market, resulting in the survival of the fittest, thus intensifying the monopoly and causing a greater gap between the rich and the poor.

This reduces the spending power of people at the bottom of society, leading to overproduction and the declining economy. At this time, the lack of a market regulation mechanism (that is, the government does not intervene in the market) will negatively impact the economy.

Furthermore, due to the contradictions in capitalism itself, which is the contradiction between the socialization of production and the private possession of means of production, the revelation of the economic crisis of capitalism cannot be completely eliminated, and it will occur periodically, which is economic crisis cycle [5]. The economic crisis of capitalism cannot be stopped and will occur periodically. In addition, due to the bank's implementation of installment payments, enterprises increased production. Still, with excess capacity and the stock market rising and falling, people sold stocks one after another, causing an economic bubble. In this way, although it only broke out for four years, the Great Depression that affected the United States for ten years was formed.

2.2. Analysis of the Background of the COVID-19 Outbreak in 2020

Due to the impact of the new crown pneumonia epidemic, the social development of the United States is out of balance, and the economy is in rapid recession. According to data from the World Bank, both GDP and per capita GDP have declined. Below is the GDP (current US$) of the United States from 2019 to 2021 [6]. GDP decreased from 21.38 trillion in 2019 to 21.06 trillion in 2020, and then there was a trend of increasing GDP from 2020 to 2021.

The per capita GDP growth rate dropped from 2.456% in 2018 to 1.697% in 2019 [6]. In 2020, however, it was directly negative, at -3.824% [7].

Not only have the above two indicators declined severely, but the unemployment rate has also increased significantly, from 3.67% of labor force in 2019 to 8.09% of labor force in 2020 [8]. The death rate continues to rise. According to World Data Tracker (WDT) data, the number of confirmed cases in the United States has increased exponentially. By April 29, 2020, it had exceeded 1.04 million cases, which died [1]. The number of new cases of the epidemic has experienced three peaks, namely in the first quarter, second quarter, and third quarter of 2020.

In addition, fluctuations in oil prices have also had a certain impact on the United States, causing the United States to experience the double blow of the new crown epidemic and the sharp drop in oil prices [9].

Millions of Americans are facing a debt crisis. The U.S. real economy, financial markets, state governments, and various small and micro businesses and individual businesses are all facing a huge impact.

3. Policy Measures to Address the Great Depression

3.1. Hoover Government's Measures

The Hoover government imposed the following economic policies to tackle the Depression. First, the government still adopts a laissez-faire economic policy, which opposes state intervention in the economy, against government intervention in the economy. In addition, from Hoover's own perspective and personal philosophy and Ideology. His political ideologies are more inclined to individualism. Individualism led him to prohibit the government from providing alms or assistance to the American people. So even when the economic situation worsened, he only established the President's Emergency Committee for Employment (PECE) - it did not have a widespread impact. It did not solve the problem of wealth inequality. Later, government assistance was also provided, such as establishing RFCs or issuing emergency relief and construction acts, which aim to increase employment. However, due to the untimely promulgation of his policies and many limitations. The biggest problem is that the bill does not directly provide direct relief to the unemployed and impoverished. As a result, the problem was not fundamentally resolved.

In summary, Hoover's actions did not solve the 1929 Great Depression in the United States, and even exacerbated the economic crisis. From Hoover's reaction at the time, it can be seen that the Hoover government responded to the crisis after a while, and the implementation of policy measures was limited in content and scope. Moreover, he was overconfident and learned from the causes of the Great Depression, without attempting to use government intervention for macroeconomic regulation. Although the Hoover administration established RFC and introduced emergency relief and construction acts. But it did not provide any direct assistance to Americans in need (especially the poor at the time), instead, it was to rescue banks. But at that time, Americans did not have enough confidence and funds to deposit in banks. So the economic situation at that time further deteriorated

3.2. Roosevelt's New Deal

Roosevelt took office in chaos and implemented New Deal to deal with the Great Depression. The new policy can be summarized into four aspects: Financial banking, Production, Employment, Social security.

First, for financial banks, it is about the fiscal credit and monetary policy aspects of the 'New Deal'. This policy can be summarized as cleaning up banks, allowing them to take "leave" and thus curbing the phenomenon of bank runs and bankruptcies. In addition, the state controls the Gold reserve, devalues the currency, and purchases silver at a high price [1].

Second, for correcting production. The revolution of production can see the *Agricultural Adjustment Act* and *National Industrial Revitalization Act* and *National Labor Relations Act* [10]. The contents are mainly about reducing the production of agricultural products and raising the price of agricultural products. Imposing the scheme of minimum wage and maximum working hours. That action can effectively control the scale of production and stabilize the price of products.

Third, establishing a complete social security system to help poor people.

The US government passed the <social security act>, the main content of which can be summarized as enabling retired workers to receive pensions and insurance, and the unemployed to receive insurance benefits or receive training. Mothers with young children and persons with disabilities receive benefits. At the same time, relief funds are distributed to the people. The bill clearly learned from the failures of the Hoover administration. This legislation provides important economic protections for seniors, people with disabilities, and low-income families. And during the Great Depression, vulnerable groups were protected to a certain extent.

Last but not least, Roosevelt's New Deal focused on employment. The Roosevelt administration first promulgated the National Industrial Recovery Act [10], which established the PWA (Public Works Administration) [3]. In summary, it refers to the construction of roads or public facilities through government investment to increase employment. So the American people have more money to spend, thereby stimulating consumption and production.

3.3. Effectiveness of Roosevelt's New Deal

The Hoover Act provided the foundation for Roosevelt's New Deal. So because the scope of the Hoover Act's influence was relatively narrow, then the Roosevelt New Deal introduced more comprehensive measures to deal with the Great Depression in 1929 in the United States and denied the free market economy, using the Keynesian macroeconomic theory. The value that makes the US GDP increase and the number of unemployed decreases. $1933-62.4 billion to $204.9 billion in 1939 (unemployment 34 million to 8 million) of which, since Roosevelt was elected president and during Roosevelt's New Deal recovery, the number of unemployed has decreased from 128.3 million to 7700000 [3].

In Roosevelt's New Deal, it can be analyzed that the more important reasons for the success of Roosevelt's New Deal were minimum wages and maximum working hours according to the National Labor Relations Act. This can be because: Although there is no squeezing of employees (increasing working hours and reducing wages), super-normal profit is obtained. But workers get more time for entertainment and enjoying the wages they get, which promotes consumption and is beneficial to workers' physical and mental development and the sustainable development of enterprises. The economy has long-term development.

But one thing worth noting about the New Deal is that agricultural adjustment programs and price subsidies served the interests of landowners at the expense of others. Because the government guarantees prices to buy those surplus agricultural products, it only benefits farmers, but it hurts consumers and makes supply and demand unable to reach equilibrium. Moreover, the National Labor Relations Act recognizes the rights of workers and trade unions [11]. Still, domestic demand is not sufficient, and trade unions have increased their bargaining power to keep wages rising, which will inevitably cause some unemployment.

So, in summary, government plays an essential role in economy. And it is necessary to make full use of various functions of the government to macro-control the economy and to bring the whole country and even the world out of the economic downturn.

3.4. Policies Adopted by the United States to Recover the Economy During the COVID-19 Pandemic

Since 2020, the United States has suffered from the impact of COVID-19. Trump and the Biden Administration respectively used macroeconomic policies to respond, and the two policies, which are fiscal stimulus plans and monetary easing plans were used together to achieve the purpose of complementing each other.

The fiscal policy mainly targets relief for individuals and families, small and micro enterprises, and state governments. Through tax credits or direct relief payments, which focused on individuals, households, small companies, and state government [12].

Monetary policy is mainly the monetary easing policy implemented respectively by the government during Trump administration and the Biden administration. The quantitative easing policy is mainly adopted and implemented by the federal government of the United States. The main content of the quantitative easing policy includes: lowering interest rates to the point where there is a zero lower limit of interest rates; creating liquidity tools to stabilize the financial market; providing liquidity support to banks and other financial institutions; Properly dealing with the bankruptcy of extremely important financial institutions; measures such as large-scale purchase of long-term bonds and other measures, such as quantitative easing policy, have affected people's expectations for interest rates and stimulating consumption.

Specific policies can be considered from two government perspectives:

3.4.1. The Trump Administration in the United States to Recovery the Economic Situation

Firstly, the Trump administration implemented a quantitative easing monetary policy during the pandemic [13]. To sum up, the Federal Reserve quickly lowered the Federal funds rate to nearly zero during the epidemic, purchased large-scale bonds, and ensured the circulation of financial markets.

In addition, the Trump administration's CARES bill, also known as the Coronavirus Aid, Relief, and Economic Security Act, has the largest expenditure scale, approaching $2.2 trillion [14]. The entire plan includes direct economic support for individuals, businesses, and families [15]. Mainly distributing unemployment benefits to the unemployed and cash to low-income groups. The support for enterprises lies in the establishment of the paycheck protection program, which provides loans to enterprises to ensure that they do not go bankrupt. The support for healthcare lies in providing more funds for hospitals or vaccine drug research and development [14].

3.4.2. The Biden Administration in the United State to Recovery the Economic Situation

During the Biden administration (2021 to now), the Federal Reserve also used a quantitative easing policy which was similar to the policies in Trump's period. In addition, the Biden administration also passed the American Rescue Plan Act, providing over $1.9 trillion in economic assistance to individuals, families, businesses, the federal government, and more.

Moreover, in order to achieve long-term development plans in the future, Biden government oil has successively released the American Jobs Plan and American Families Plain [16, 17].

The American Employment Plan and the American Family Plan were proposed after the Biden administration proposed the American Rescue Plan Act, with a focus on addressing the issue of inequality in American society and hoping to achieve equal social development.

3.4.3. The Effectiveness of Those Policies of the Two Administration

After adopting a series of policies, including the Biden and Trump period, the United States has recovered from the epidemic. In the three years after the epidemic, the GDP growth rate in the United States was 19.13%, and the unemployment rate decreased to 5.37% of labor force, which later decreased to 3.65% of labor force [18].

To conclude, firstly, the policies adopted by the United States during this pandemic have drawn lessons from the financial and economic crises of 2008. During the epidemic, the United States quickly and extensively implemented monetary and fiscal policies. So the financial turmoil during the pandemic did not transform into the same financial crisis as in 1929 and 2008. It has also promoted economic recovery after the epidemic. Moreover, government participation in the market for macroeconomic regulation is necessary to stabilize the economic downturn.

Second, learning from the lessons of the Subprime mortgage crisis, the Federal Reserve responded quickly to the financial market, thus reducing the deficit pressure on the US budget.

Sometimes, it can be said that the American Rescue Plan Act implemented by the Biden administration has been relatively successful. According to data provided by the White House [19]. The ARP policy gave the strongest two-year employment growth in American history. The speed of economic recovery is also significantly faster than other countries in that period, with the unemployment rate decreasing by 2.7% compared to before Biden took office in 2023. The number of small businesses has skyrocketed. More than 230 million cases of American fever have been completely vaccinated [19]. However, the policies implemented by Biden and Trump's administration have some negative effects. Due to the high unemployment benefits, which even exceed the original wages of people, reduce the incentive for workers to return to work, which is still detrimental to the recovery of the industry.

In addition, the "CARES Act" passed by the Trump administration in March 2020 requires strengthened fiscal efforts. Despite having invested over 2.2 trillion US dollars, but that kind of relief measure was used to give a direct compensate to the households and companies, that was different from government spending on infrastructure, and relief measure need a large expense to support to ensure it was successful.

In addition, the Trump administration's relief measure implemented at the beginning of the epidemic in the United States requires significant financial expenditure. However, due to the uncertainty of the epidemic, it has also led to the large-scale implementation of relief measures, resulting in a continuous increase in government debt [14].

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So, the paramount priority lies in seizing the opportune moment, preferably by initially implementing public health protection measures, which have proven to be efficacious. Subsequently, the implementation of accommodative monetary and fiscal policies should ensue, thereby enabling expedited and effective economic measures undertaken by the United States.

4. Suggestions about the Future Policies

4.1. About Roosevelt's New Deal

The measures taken in New Deal by Roosevelt's government to stabilize society, enhance employment, promote production, and maintain financial stability have provided a historical experience for the United States and other governments in other different countries in solving employment problems. In times of severe economic recession, especially in countries adopting a liberal market economy, appropriate consideration should be given to government regulation. And when facing economic challenges, reducing unemployment and providing jobs for citizens is very important. This not only improves employment rates, but also enhances people's sense of belief and self-esteem. In addition, it can also restore public confidence in the government. Secondly, vulnerable groups account for a significant portion of society. Safeguarding the rights of vulnerable groups, narrowing the wealth gap, and further improving the tax system are important steps in facing economic crises. Because only in this way can the people's hearts be stabilized, so as not to cause the same chaotic situation as when Hoover was the government.

Meantime, when the crisis comes, it is also important to strengthen the rescue effect of policy measures, use both expansionary fiscal policy and monetary policy methods to promote investment and consumption, and increase market liquidity.

For those who want to reduce the impact of the Great Depression on their own country, protective tariffs should be considered. Many domestic and foreign researchers have shown that tariffs create conditions for developing domestic industries [1]. Because the import volume has sharply decreased, it has promoted domestic production. But in the process of policy implementation, there will be beneficiaries as well as losers (such as the above analysis of the New Deal). So, in addition to considering a certain decision-making entity, it is also crucial to consider the stakeholders of that decision-making entity.

4.2. Policy Implications and Economic Uncertainty Brought by the Epidemic

First, the policy adopted by the United States in the COVID-19 focused on combining fiscal policy and monetary policy, mainly the purchase of US Treasury bond bonds through quantitative easing. In addition, monetary policy can provide liquidity for financial institutions and markets, thereby reducing the destruction of market confidence caused by the pandemic. Fiscal policy focuses more on the real economy, overseeing the people, non-financial enterprises, and government departments. So the combination of two policies is an essential solution to the crisis.

In addition, attention should be paid to the main sectors that suffer losses, namely enterprises, and direct policies should be implemented specifically for gender. And the relevant economic policies and measures in the United States are extensive and rapid.

The second thing that needs to concern about is the inflation. Whether when dealing with the Covid-19 or the 2007-2008 financial crisis and the 1929 Great Depression, it will increase the inflation rate to a certain extent because using the expansionary fiscal and monetary policy. Especially during the pandemic, inflation in the United States has increased significantly compared to other countries and economies [14]. In January 2022, the United States Department of Labor announced that the year-on-year growth rate of CPI was 7.5%, reaching the highest point in more than 40 years,

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far exceeding the expected inflation target of the Federal Reserve [20]. Therefore, monetary and fiscal policies need to be constantly adjusted to achieve balance.

The third thing to note is that the policies implemented by the Biden and Trump governments in the United States both include relief measures. But this method is very directly related to the duration of the epidemic. So it is very important to solve the current epidemic crisis quickly so as to reduce the investment of a large amount of financial expenditure and spend more time. In addition to the COVID-19 epidemic, this can also be done in the face of other major health crises, just like the vaccine injection plan adopted by the Biden government to speed up the end of the COVID-19 epidemic, to solve the health crisis as soon as possible, so as to reduce the financial expenditure required for economic mitigation policies.

The last thing is that it is important to pay attention to the joint development of virtual economy and real economy. The United States will have an impact on other countries when implementing the economic policies but not only for their own country. As the paper mentioned earlier. In fact, the United States and a country that uses a large amount of economic policies can have a certain impact on other countries. For example, the United States emphasizes “prioritizing the United States” when dealing with its foreign economy [21]. So, the trade relations between the United States and some countries will deteriorate as a result, and it will cause a specific trade blow to other countries. For example, the total amount of goods trade between China and the United States decreased significantly by 15.2% in 2020, with a total amount of only 137.06 billion yuan [21]. This also reminds countries to take relative protective measures and dismantle tariff barriers.

Another example is the US government used quantitative easing policies during severe outbreaks. According to research by economists, the adjustment of interest rates in this policy will have a transmitting effect and have a rapid and strong impact on Latin American and Asian countries [9]. Therefore, other countries should actively consolidate their position at the core of the global supply chain. For China, it can actively promote the internationalization of the RMB and reduce the risks brought by the change in the US dollar. In addition, domestic consumption should be promoted to promote the development of enterprises themselves.

5. Conclusion

Through the analysis of the three economic shocks brought by the Great Depression in 1929, the financial crisis in 2008, and COVID-19 in 2020 in the United States, monetary policy is a commonly used policy in the United States in the face of economic recession. Combining traditional monetary policy with quantitative easing policy to achieve positive economic growth. Fiscal policies, such as providing relief or aid directly, are effective in all three periods. Government uses combine policy of monetary and fiscal policies can achieve the best results. When the United States implements economic policies, it will have a greater or lesser impact on other countries: for example, the appreciation and depreciation of the US dollar will impact the market value of other countries’ currencies. So for other governments, it is essential to understand the policies adopted by the United States and adjust their own policies accordingly. This can significantly reduce the impact of the economic crisis on the world. The economic situation in the United States still shows an upward trend in the post-pandemic era, and it is expected that in the future, the economy will gradually recover to pre-pandemic levels. From this study, governments of various countries can learn from the economic policies implemented by the United States in different crises, and these measures also serve as a warning to other governments. To mitigate the impact on the country through relevant policies. However, this study still lacks some professional data analysis and policy recommendations. Further analysis of future research can be conducted through data analysis and policy recommendations.

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