



With the endpoint still uncertain, this COVID-19 crisis is already testing the foundations of our national and global economies, pushing public policy and economic analysis into uncharted territory. The crisis has exposed preexisting vulnerabilities in our economic systems and institutions, and the steps taken by policymakers in the coming years will be pivotal in determining whether we set our economies on more stable foundations.

Looking ahead, our role at the Levy Institute could not be clearer. As an independent think tank devoted to diagnosing the often-neglected defects in our economic structures and developing pathbreaking policy reforms, we can help shape the conversation as decision-makers attempt to navigate through this pandemic to the rebuilding that lies beyond. **But we need your help.**

Many are just scraping by during this crisis, but if you are able, help support our work. Your contribution can sustain our independence as we pursue innovative research and train the next generation of economists, policy advisers, and advocates.

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Most recently, [we have shown](#) how **this pandemic will strike the most vulnerable communities the hardest**, with minority and low-income populations in the United States more likely to develop severe COVID-19 infections that can lead to hospitalization and death, and also more likely to suffer job losses and other declines in economic well-being—and how, **if we ignore these unequally shared burdens, we risk prolonging the pandemic and undermining economic recovery efforts**. Our [research exposing the financial fragility](#) that predated the pandemic (featured recently in the *Washington Post*)—with overvalued asset markets, rising corporate debt, and a proliferation of zombie firms—shows why **we should not aspire to return to business as usual**. Our [influential work](#) on rethinking the costs of public debt and deficits for fiscally sovereign countries, recently highlighted in the *New York Times* and the *Guardian*, shows **why it would be a mistake to succumb to the inevitable calls to prioritize debt reduction** once the pandemic has passed and the work of rebuilding the economy begins. One of our current graduate students appeared on a [Bloomberg podcast](#) to discuss his [research](#) on **supporting state and local government budgets during the pandemic and beyond**—addressing an issue that will be at the heart of the next wave of this crisis.

This is a small sample of our recent work as we all grapple with understanding the [multiple dimensions of this crisis](#). To continue our research during this critical time, to continue the push for structural change and the creation of a more equal, more stable economy for all, your assistance will be crucial.

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