2008 economic stimulus act

The 2008 Economic Stimulus Act: A Deep Dive into its Methodologies and Impact

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Abstract: The 2008 Economic Stimulus Act, officially known as the American Recovery and Reinvestment Act (ARRA), was a landmark piece of legislation designed to mitigate the effects of the Great Recession. This comprehensive analysis delves into the methodologies and approaches employed by ARRA, examining its effectiveness and long-term consequences. We explore the various components of the 2008 Economic Stimulus Act, including tax cuts, infrastructure investment, and aid to states and localities, analyzing their individual contributions and overall impact on the US economy.

Introduction: Understanding the Need for the 2008 Economic Stimulus Act

The year 2008 witnessed a catastrophic financial crisis that plunged the global economy into the worst recession since the Great Depression. The US was particularly hard hit, with soaring unemployment, plummeting housing prices, and a rapidly contracting economy. In response, the US government enacted the 2008 Economic Stimulus Act (ARRA), a $787 billion package aimed at stimulating economic growth and preventing a deeper collapse. The 2008 Economic Stimulus Act represented a significant intervention in the US economy, utilizing a multifaceted approach to address the crisis.

Methodologies Employed by the 2008 Economic Stimulus Act

The 2008 Economic Stimulus Act employed a variety of methodologies, broadly categorized as:

1. Tax Cuts and Rebates: A significant portion of the ARRA involved direct payments to taxpayers. Tax rebates were designed to boost consumer spending, a key driver of economic growth. These rebates, aimed at stimulating demand, were intended to quickly inject cash into the economy. The effectiveness of these tax rebates in stimulating spending, however, remains a subject of ongoing debate among economists.

1. Infrastructure Investment: A substantial portion of the 2008 Economic Stimulus Act was allocated to infrastructure projects, including roads, bridges, public transportation, and renewable energy initiatives. This approach focused on creating jobs directly through construction and related industries, simultaneously improving the nation's infrastructure. The long-term benefits of these investments are still being assessed.

1. Aid to States and Localities: The 2008 Economic Stimulus Act provided significant funding to state and local governments, facing budget shortfalls due to the recession. This funding helped prevent further cuts in essential public services like education and healthcare, mitigating the social consequences of the crisis. The impact of this aid on state and local government budgets varied significantly depending on individual state fiscal situations.

1. Support for Education and Healthcare: ARRA included substantial investments in education and healthcare, both directly through funding increases and indirectly through support for related industries. These investments were intended to improve human capital and ensure access to vital services during a time of economic hardship. The long-term impacts of these investments, particularly on future workforce productivity, are subjects of continued research.

1. Investment in Renewable Energy and Green Technologies: Recognizing the long-term need for a shift towards sustainable energy, the 2008 Economic Stimulus Act included investments in renewable energy technologies and energy efficiency programs. These investments were intended not only to stimulate the economy in the short term but also to promote long-term economic growth and environmental sustainability.

Assessing the Effectiveness of the 2008 Economic Stimulus Act

The effectiveness of the 2008 Economic Stimulus Act is a complex and debated topic. While some economists argue that it prevented a deeper and more prolonged recession, others criticize its size, scope, and specific allocations. Numerous studies have examined its impact, with varying conclusions regarding its success in achieving its stated goals. Some studies point to a demonstrable reduction in unemployment and an increase in GDP growth attributable to the stimulus. Others highlight inefficiencies and argue that the stimulus had a limited impact on long-term economic growth.

One major challenge in evaluating the 2008 Economic Stimulus Act is disentangling its effects from other factors that influenced the economic recovery, such as monetary policy interventions by the Federal Reserve. The interplay of these various forces makes precise attribution difficult.

The 2008 Economic Stimulus Act's legacy remains a subject of ongoing debate, influencing current discussions about the role of fiscal stimulus in economic crises. The long-term economic and societal impacts of this large-scale intervention continue to be analyzed and debated by economists.

Conclusion: The Enduring Legacy of the 2008 Economic Stimulus Act

The 2008 Economic Stimulus Act remains a pivotal moment in US economic history. Its multifaceted approach, combining tax cuts, infrastructure investment, and aid to states and localities, aimed to combat the effects of the Great Recession. While its effectiveness remains a topic of ongoing debate, the 2008 Economic Stimulus Act undeniably shaped the response to the financial crisis and left a lasting mark on economic policy discussions. Understanding its methodologies and impact is crucial for informing future responses to economic downturns.

FAQs

1. What was the total cost of the 2008 Economic Stimulus Act? The total cost of the ARRA was approximately $787 billion.

1. What were the main components of the 2008 Economic Stimulus Act? The main components included tax cuts and rebates, infrastructure investment, aid to states and localities, and investments in education, healthcare, and renewable energy.

1. Was the 2008 Economic Stimulus Act successful? The effectiveness of the ARRA is a subject of ongoing debate, with studies showing varying results on its impact on GDP growth and unemployment.

1. How did the 2008 Economic Stimulus Act impact unemployment? Some studies suggest the ARRA prevented a larger increase in unemployment, while others find its impact on unemployment to be less significant.

1. What were the criticisms of the 2008 Economic Stimulus Act? Criticisms included its size, the speed of implementation, and the allocation of funds.

1. How did the 2008 Economic Stimulus Act affect infrastructure? The act led to investments in various infrastructure projects, though the long-term effects are still being assessed.

1. What role did the 2008 Economic Stimulus Act play in the recovery from the Great Recession? Its role in the recovery is debated, with some attributing significant positive impacts, while others argue its impact was less substantial.

1. What were the long-term effects of the 2008 Economic Stimulus Act? The long-term effects are still being studied and debated, impacting future discussions on fiscal policy.

1. How did the 2008 Economic Stimulus Act compare to other economic stimulus packages? Comparisons with other stimulus packages from different countries and eras are complex and require analyzing their respective contexts.

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1. "Infrastructure Investment and Economic Growth: Lessons from the American Recovery and Reinvestment Act": This article focuses on the infrastructure component of the ARRA and its contribution to economic growth.

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2008 economic stimulus act: The Financial Crisis Inquiry Report Financial Crisis Inquiry Commission, 2011-05-01 The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world.THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to examine the causes, domestic and global, of the current financial and economic crisis in the United States. It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government.News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film In Debt We Trust warned of the economic meltdown in 2006. He has since written three books on the subject including Plunder: Investigating Our Economic Calamity (Cosimo Books, 2008), and The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail (Disinfo Books, 2011), a companion to his latest film Plunder The Crime Of Our Time. He can be reached online at www.newsdissector.com.

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2008 economic stimulus act: The Great Recession David B. Grusky, Bruce Western, Christopher Wimer, 2011-10-01 Officially over in 2009, the Great Recession is now generally acknowledged to be the most devastating global economic crisis since the Great Depression. As a result of the crisis, the United States lost more than 7.5 million jobs, and the unemployment rate doubled—peaking at more than 10 percent. The collapse of the housing market and subsequent equity market fluctuations delivered a one-two punch that destroyed trillions of dollars in personal wealth and made many Americans far less financially secure. Still reeling from these early shocks, the U.S. economy will undoubtedly take years to recover. Less clear, however, are the social effects of such economic hardship on a U.S. population accustomed to long periods of prosperity. How are Americans responding to these hard times? The Great Recession is the first authoritative assessment of how the aftershocks of the recession are affecting individuals and families, jobs, earnings and poverty, political and social attitudes, lifestyle and consumption practices, and charitable giving. Focused on individual-level effects rather than institutional causes, The Great Recession turns to leading experts to examine whether the economic aftermath caused by the recession is transforming how Americans live their lives, what they believe in, and the institutions they rely on. Contributors Michael Hout, Asaf Levanon, and Erin Cumberworth show how job loss during the recession—the worst since the 1980s—hit less-educated workers, men, immigrants, and factory and construction workers the hardest. Millions of lost industrial jobs are likely never to be recovered and where new jobs are appearing, they tend to be either high-skill positions or low-wage employment—offering few opportunities for the middle-class. Edward Wolff, Lindsay Owens, and Esra Burak examine the effects of the recession on housing and wealth for the very poor and the very rich. They find that while the richest Americans experienced the greatest absolute wealth loss, their resources enabled them to weather the crisis better than the young families, African Americans, and the middle class, who experienced the most disproportionate loss—including mortgage delinquencies, home foreclosures, and personal bankruptcies. Lane Kenworthy and Lindsay Owens ask whether this recession is producing enduring shifts in public opinion akin to those that followed the Great Depression. Surprisingly, they find no evidence of recession-induced attitude changes toward corporations, the government, perceptions of social justice, or policies aimed at aiding the poor. Similarly, Philip Morgan, Erin Cumberworth, and Christopher Wimer find no major recession effects on marriage, divorce, or cohabitation rates. They do find a decline in fertility rates, as well as increasing numbers of adult children returning home to the family nest—evidence that suggests deep pessimism about recovery. This protracted slump—marked by steep unemployment, profound destruction of wealth, and sluggish consumer activity—will likely continue for years to come, and more pronounced effects may surface down the road. The contributors note that, to date, this crisis has not yet generated broad shifts in lifestyle and attitudes. But by clarifying how the recession's early impacts have—and have not—influenced our current economic and social landscape, The Great Recession establishes an important benchmark against which to measure future change.

2008 economic stimulus act: Crashed Adam Tooze, 2018-08-07 WINNER OF THE LIONEL GELBER PRIZE A NEW YORK TIMES NOTABLE BOOK OF 2018 ONE OF THE ECONOMIST'S BOOKS OF THE YEAR A NEW YORK TIMES CRITICS' TOP BOOK An intelligent explanation of the mechanisms that produced the crisis and the response to it...One of the great strengths of Tooze's book is to demonstrate the deeply intertwined nature of the European and American financial systems.--The New York Times Book Review From the prizewinning economic historian and author of Shutdown and The Deluge, an eye-opening reinterpretation of the 2008 economic crisis (and its ten-year aftermath) as a global event that directly led to the shockwaves being felt around the world today. We live in a world where dramatic shifts in the domestic and global economy command the headlines, from rollbacks in US banking regulations to tariffs that may ignite international trade wars. But current events have deep roots, and the key to navigating today's roiling policies lies in the events that started it all—the 2008 economic crisis and its aftermath. Despite initial attempts to downplay the crisis as a local incident, what happened on Wall Street beginning in 2008 was, in fact, a dramatic caesura of global significance that spiraled around the world, from the financial markets of the UK and Europe to the factories and dockyards of Asia, the Middle East, and Latin America, forcing a rearrangement of global governance. With a historian's eye for detail, connection, and consequence, Adam Tooze brings the story right up to today's negotiations, actions, and threats—a much-needed perspective on a global catastrophe and its long-term consequences.

2008 economic stimulus act: A Crisis Wasted Reed Hundt, 2019-04-02 "The blow by blow story of a president and his team wasting the 'opportunity' of the Great Recession to change the fundamentals of the economy." —Steven Brill, New York Times–bestselling author This book is the compelling story of President Obama's domestic policy decisions made between September 2008 and his inauguration on January 20, 2009. Barack Obama determined the fate of his presidency before he took office. His momentous decisions led to Donald Trump, for Obama the worst person imaginable, taking his place eight years later. This book describes these decisions and discusses how the results could have been different. Based on dozens of interviews with actors in the Obama transition, as well as the author's personal observations, this book provides unique commentary of those defining decisions of winter 2008–2009. A decade later, the ramifications of the Great Recession and the role of government in addressing the crisis animate the ideological battle between progressivism and neoliberalism in the Democratic Party and the radical direction of the Republican Party. As many seek the presidency in the November 2020 election, all candidates and of course the eventual winner will face decisions that may be as critical and difficult as those confronted by Barack Obama. This book aims to provide the guidance of history. "A powerfully lucid, compelling and surprising achievement . . . makes a subtle but irresistible argument that, given the conservative undertow of American politics, liberals and progressives who are serious about change can't just wing it but must prepare detailed economic policy analyses and prescriptions long in advance of taking power." —Congressman Jamie Raskin, Representative from Maryland's 8th District

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2008 economic stimulus act: Foreign Exchange Value of the Dollar , 1984

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2008 economic stimulus act: Animal Spirits George A. Akerlof, Robert J. Shiller, 2010-02-01 From acclaimed economists George Akerlof and Robert Shiller, the case for why government is needed to restore confidence in the economy The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, animal spirits are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government—simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life—such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes—and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. Animal Spirits offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits—the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time—unless we are prepared to take further, decisive action.

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2008 economic stimulus act: RIA's Complete Analysis of the Economic Stimulus Act of 2008, and the AMT Patch, Mortgage Relief, Energy, Technical Corrections, and Other Late 2007 Tax Acts , 2008 The brand new Economic Stimulus Act's rebate program, boosted expensing deduction, 50% bonus depreciation, and increased business auto allowance. The latest AMT rules Relief from debt discharge income on mortgage foreclosures Expanded homesale gain exclusion for widows and widowers New tax advantages for volunteer firefighters and emergency medical responders New energy tax breaks Disclosure and inspection rules for charitable organizations New charitable contribution rules, some good some bad New excise tax and penalty rules And many other changes affecting all forms of business entities This publication will also include the code as amended and committee reports.--Publisher's website.

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Recent Developments and Analysis; (2) The Global Financial Crisis and U.S. Interests: Policy; Four Phases of the Global Financial Crisis; (3) New Challenges and Policy in Managing Financial Risk; (4) Origins, Contagion, and Risk; (5) Effects on Emerging Markets: Latin America; Russia and the Financial Crisis; (6) Effects on Europe and The European Response: The ¿European Framework for Action¿; The British Rescue Plan; Collapse of Iceland¿s Banking Sector; (7) Impact on Asia and the Asian Response: Asian Reserves and Their Impact; National Responses; (8) International Policy Issues: Bretton Woods II; G-20 Meetings; The International Monetary Fund; Changes in U.S. Reg¿s. and Regulatory Structure; (9) Legislation.

2008 economic stimulus act: Pre-budget Report 2008 Great Britain. Treasury, 2008 The 2008 Pre-Budget Report presents updated assessments and forecasts of the economy and public finances, and reports on how in the face of major global economic shocks the Government intends to support the economy, businesses and households through these uncertain times while delivering its long-term goals. Measures announced include: temporarily reducing the Value Added Tax (VAT) rate to 15 per cent from1 December 2008 to 31 December 2009; bringing forward £3 billion of capital spending from 2010-11 including introducing a green stimulus supporting low carbon growth and jobs; introducing a new additional higher rate of income tax of 45 per cent for those with incomes above £150,000 from April 2011; increasing national insurance contributions by 0.5 per cent from April 2011; increasing alcohol and tobacco duties; a two pence per litre increase in fuel duty from 1 December). Immediate action to help those individuals and businesses most affected by the economic downturn include: increases in the income tax personal allowance; bringing forward the increase in Child Benefit; increases of the Child Tax Credit and a payment of £60 to all pensioners; help through mortgage rescue and Support for Mortgage Interest schemes for eligible homeowners in difficulty and a commitment from major mortgage lenders not to initiate repossession action within at least three months of an owner-occupier going into arrears; an additional £1.3 billion to support for the unemployed to find a new job; measures to help small and medium-sized enterprises facing credit constraints; a new HMRC Business Payment Support Service to allow businesses in temporary financial difficulty to pay their HMRC tax bills on a timetable they can afford; and more generous tax relief for businesses now making losses and the modification of a number of planned tax reforms, including vehicle excise duty, air passenger duty, and the deferral of the increase in the small companies' rate of corporation tax.

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2008 economic stimulus act: What Have We Learned? George A. Akerlof, Olivier Blanchard, David Romer, Joseph E. Stiglitz, 2014-05-09 Top economists consider how to conduct policy in a world where previous beliefs have been shattered by the recent financial and economic crises. Since 2008, economic policymakers and researchers have occupied a brave new economic world. Previous consensuses have been upended, former assumptions have been cast into doubt, and new approaches have yet to stand the test of time. Policymakers have been forced to improvise and researchers to rethink basic theory. George Akerlof, Nobel Laureate and one of this volume's editors, compares the crisis to a cat stuck in a tree, afraid to move. In April 2013, the International Monetary Fund brought together leading economists and economic policymakers to discuss the slowly emerging contours of the macroeconomic future. This book offers their combined insights. The editors and contributors—who include the Nobel Laureate and bestselling author Joseph Stiglitz, Federal Reserve Vice Chair Janet Yellen, and the former Governor of the Bank of Israel Stanley Fischer—consider the lessons learned from the crisis and its aftermath. They discuss, among other things, post-crisis questions about the traditional policy focus on inflation; macroprudential tools (which focus on the stability of the entire financial system rather than of individual firms) and their effectiveness; fiscal stimulus, public debt, and fiscal consolidation; and exchange rate arrangements.

2008 economic stimulus act: The Curse of Cash Kenneth S. Rogoff, 2017-06-27 “A brilliant and lucid new book” (John Lanchester, New York Times Magazine) about why paper money and digital currencies lie at the heart of many of the world’s most difficult problems—and their solutions

In The Curse of Cash, acclaimed economist and bestselling author Kenneth Rogoff explores the past, present, and future of currency, showing why, contrary to conventional economic wisdom, the regulation of paper bills—and now digital currencies—lies at the heart some of the world's most difficult problems, but also their potential solutions. When it comes to currency, history shows that the private sector often innovates but eventually the government regulates and appropriates. Using examples ranging from the history of standardized coinage to the development of paper money, Rogoff explains why the cryptocurrency boom will inevitably end with dominant digital currencies created and controlled by governments, regardless of what Bitcoin libertarians want. Advanced countries still urgently need to stem the global flood of large paper bills—the vast majority of which serve no legitimate purpose and only enable tax evasion and other crimes—but cryptocurrencies are like $100 bills on steroids. The Curse of Cash is filled with revealing insights about many of the most pressing issues facing monetary policymakers, from quantitative easing to alternative inflation targeting regimes. It also explains in detail why, if low interest rates persist, the best way to reinvigorate monetary policy is to implement fully effective and unconstrained negative interest rates. Provocative, engaging, and backed by compelling original arguments and evidence, The Curse of Cash has sparked widespread debate and its ideas have moved to the center of financial and policy discussions.

2008 economic stimulus act: *Stress Test* Timothy F. Geithner, 2014-05-12 New York Times Bestseller Washington Post Bestseller Los Angeles Times Bestseller Stress Test is the story of Tim Geithner's education in financial crises. As president of the Federal Reserve Bank of New York and then as President Barack Obama's secretary of the Treasury, Timothy F. Geithner helped the United States navigate the worst financial crisis since the Great Depression, from boom to bust to rescue to recovery. In a candid, riveting, and historically illuminating memoir, he takes readers behind the scenes of the crisis, explaining the hard choices and politically unpalatable decisions he made to repair a broken financial system and prevent the collapse of the Main Street economy. This is the inside story of how a small group of policy makers—in a thick fog of uncertainty, with unimaginably high stakes—helped avoid a second depression but lost the American people doing it. Stress Test is also a valuable guide to how governments can better manage financial crises, because this one won't be the last. Stress Test reveals a side of Secretary Geithner the public has never seen, starting with his childhood as an American abroad. He recounts his early days as a young Treasury official helping to fight the international financial crises of the 1990s, then describes what he saw, what he did, and what he missed at the New York Fed before the Wall Street boom went bust. He takes readers inside the room as the crisis began, intensified, and burned out of control, discussing the most controversial episodes of his tenures at the New York Fed and the Treasury, including the rescue of Bear Stearns; the harrowing weekend when Lehman Brothers failed; the searing crucible of the AIG rescue as well as the furor over the firm's lavish bonuses; the battles inside the Obama administration over his widely criticized but ultimately successful plan to end the crisis; and the bracing fight for the most sweeping financial reforms in more than seventy years. Secretary Geithner also describes the aftershocks of the crisis, including the administration's efforts to address high unemployment, a series of brutal political battles over deficits and debt, and the drama over Europe's repeated flirtations with the economic abyss. Secretary Geithner is not a politician, but he has things to say about politics—the silliness, the nastiness, the toll it took on his family. But in the end, Stress Test is a hopeful story about public service. In this revealing memoir, Tim Geithner explains how America withstood the ultimate stress test of its political and financial systems.

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2008 economic stimulus act: World Economic Outlook, April 2009 International Monetary Fund. Research Dept., 2009-04-22 This edition of the World Economic Outlook explores how a dramatic escalation of the financial crisis in September 2008 provoked an unprecedented contraction of activity and trade, despite active policy responses. It presents economic projections for 2009 and 2010, and also looks beyond the current crisis, considering factors that will shape the landscape of the global economy over the medium term, as businesses and households seek to repair the damage. The analysis also outlines the difficult policy challenges presented by the overwhelming imperative to take all steps necessary to restore financial stability and revive the global economy, and the longer-run need for national actions to be mutually supporting. The first of two analytical chapters, What Kind of Economic Recovery? explores the shape of the eventual recovery. The second, The Transmission of Financial Stress from Advanced to Emerging and Developing Economies, focuses on the role of external financial linkages and financial stress in transmitting economic shocks.

2008 economic stimulus act: *Effects of Fiscal Stimulus in Structural Models* Mr. Michael Kumhof, Dirk Muir, Carlos de Resende, Jan in 't Veld, René Lalonde, Davide Furceri, Annabelle Mourougane, John Roberts, Stephen Snudden, Mathias Trabandt, Günter Coenen, Susanna Mursula, Christopher J. Erceg, Charles Freedman, Jesper Lindé, Werner Roeger, Mr. Douglas Laxton, 2010-03-01 The paper assesses, using seven structural models used heavily by policymaking institutions, the effectiveness of temporary fiscal stimulus. Models can, more easily than empirical studies, account for differences between fiscal instruments, for differences between structural characteristics of the economy, and for monetary-fiscal policy interactions. Findings are: (i) There is substantial agreement across models on the sizes of fiscal multipliers. (ii) The sizes of spending and targeted transfers multipliers are large. (iii) Fiscal policy is most effective if it has some persistence and if monetary policy accommodates it. (iv) The perception of permanent fiscal stimulus leads to significantly lower initial multipliers.

2008 economic stimulus act: Transforming the Workforce for Children Birth Through Age 8 National Research Council, Institute of Medicine, Board on Children, Youth, and Families, Committee on the Science of Children Birth to Age 8: Deepening and Broadening the Foundation for Success, 2015-07-23 Children are already learning at birth, and they develop and learn at a rapid pace in their early years. This provides a critical foundation for lifelong progress, and the adults who provide for the care and the education of young children bear a great responsibility for their health, development, and learning. Despite the fact that they share the same objective - to nurture young children and secure their future success - the various practitioners who contribute to the care and the education of children from birth through age 8 are not acknowledged as a workforce unified by the common knowledge and competencies needed to do their jobs well. Transforming the Workforce for Children Birth Through Age 8 explores the science of child development, particularly looking at implications for the professionals who work with children. This report examines the current capacities and practices of the workforce, the settings in which they work, the policies and infrastructure that set qualifications and provide professional learning, and the government agencies and other funders who support and oversee these systems. This book then makes recommendations to improve the quality of professional practice and the practice environment for care and education professionals. These detailed recommendations create a blueprint for action that builds on a unifying foundation of child development and early learning, shared knowledge and competencies for care and education professionals, and principles for effective professional learning. Young children thrive and learn best when they have secure, positive relationships with adults who are knowledgeable about how to support their development and learning and are responsive to their individual progress. Transforming the Workforce for Children Birth Through Age 8 offers guidance on system changes to improve the quality of professional practice, specific actions to improve professional learning systems and workforce development, and research to continue to build the knowledge base in ways that will directly advance and inform future actions. The recommendations of this book provide an opportunity to improve the quality of the care and the education that children receive, and ultimately improve outcomes for children.

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2008 economic stimulus act: The Global Economic Recovery 10 Years After the 2008 Financial Crisis Ms.Wenjie Chen, Mr.Mico Mrkaic, Mr.Malhar S Nabar, 2019-04-26 This paper takes stock of the global economic recovery a decade after the 2008 financial crisis. Output losses after the crisis appear to be persistent, irrespective of whether a country suffered a banking crisis in 2007–08. Sluggish investment was a key channel through which these losses registered, accompanied by long-lasting capital and total factor productivity shortfalls relative to precrisis trends. Policy choices preceding the crisis and in its immediate aftermath influenced postcrisis variation in output. Underscoring the importance of macroprudential policies and effective supervision, countries with greater financial vulnerabilities in the precrisis years suffered larger output losses after the crisis. Countries with stronger precrisis fiscal positions and those with more flexible exchange rate regimes experienced smaller losses. Unprecedented and exceptional policy actions taken after the crisis helped mitigate countries' postcrisis output losses.

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