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Economic Recession: Causes and Remedies

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ABSTRACT: In economics, a recession is a business cycle contraction that occurs when there is a general decline in economic activity. Recessions generally occur when there is a widespread drop in spending (an adverse demand shock). This may be triggered by various events, such as a financial crisis, an external trade shock, an adverse supply shock, the bursting of an economic bubble, or a large-scale anthropogenic or natural disaster (e.g. a pandemic).In the United States, a recession is defined as "a significant decline in economic activity spread across the market, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales." The European Union has adopted a similar definition. In the United Kingdom, a recession is defined as negative economic growth for two consecutive quarters.Governments usually respond to recessions by adopting expansionary macroeconomic policies, such as increasing money supply and decreasing interest rates or increasing government spending and decreasing taxation.

KEYWORDS: economic, recession, business, financial, governments, macroeconomic, taxation

I. INTRODUCTION

A recession has many attributes that can occur simultaneously and includes declines in component measures of economic activity (GDP) such as consumption, investment, government spending, and net export activity. These summary measures reflect underlying drivers such as employment levels and skills, household savings rates, corporate investment decisions, interest rates, demographics, and government policies.Economist Richard C. Koo wrote that under ideal conditions, a country's economy should have the household sector as net savers and the corporate sector as net borrowers, with the government budget nearly balanced and net exports near zero. A severe (GDP down by 10%)[1] or prolonged (three or four years) recession is referred to as an economic depression, although some argue that their causes and cures can be different. As an informal shorthand, economists sometimes refer to different recession shapes, such as V-shaped, U-shaped, L-shaped and W-shaped recessions. The type and shape of recessions are distinctive. In the US, v-shaped, or short-and-sharp contractions followed by rapid and sustained recovery, occurred in 1954 and 1990–1991; U-shaped (prolonged slump) in 1974–1975, and W-shaped, or double-dip recessions in 1949 and 1980–1982. Japan's 1993–1994 recession was U-shaped and its 8-out-of-9 quarters of contraction in 1997–1999 can be described as L-shaped. Korea, Hong Kong and South-east Asia[2] experienced U-shaped recessions in 1997–1998, although Thailand's eight consecutive quarters of decline should be termed L-shaped. Recessions have psychological and confidence aspects. For example, if companies expect economic activity to slow, they may reduce employment levels and save money rather than invest. Such expectations can create a self-reinforcing downward cycle, bringing about or worsening a recession. Consumer confidence is one measure used to evaluate economic sentiment. The term animal spirits has been used to describe the psychological factors underlying economic activity. Keynes, in his The General Theory of Employment, Interest and Money, was the first economist to claim that such emotional mindsets significantly affect the economy.Economist Robert J. Shiller wrote that the term "refers also to the sense of trust we have in each other, our sense of fairness in economic dealings, and our sense of the extent of corruption and bad faith.[3] When animal spirits are on ebb, consumers do not want to spend and businesses do not want to make capital expenditures or hire people." Behavioral economics has also explained many psychological biases that may trigger a recession including the availability heuristic, the money illusion, and normalcy bias. Some recessions have been anticipated by stock market declines. In Stocks for the Long Run, Siegel mentions that since 1948, ten recessions were preceded by a stock market decline, by a lead time of 0 to 13 months (average 5.7 months), while ten stock market declines of greater than 10% in the Dow Jones Industrial Average were not followed by a recession.The real estate market also usually weakens before a recession.[4] However, real estate declines can last much longer than recessions.Since the business cycle is very hard to predict, Siegel argues that it is not possible to take advantage of economic cycles for timing investments. Even the National Bureau of Economic Research (NBER) takes a few months to determine if a peak or trough has occurred in the US. An administration generally gets credit or blame for the state of the economy during its time in office; this state of affairs has caused disagreements about how particular recessions actually started.For example, the 1981 recession is thought to have been caused by the tight-money policy adopted by Paul Volcker, chairman of the Federal Reserve Board, before Ronald Reagan took office. Reagan supported that policy.

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Economist Walter Heller, chairman of the Council of Economic Advisers in the 1960s, said that "I call it a Reagan-Volcker-Carter recession."[5]

Unemployment is particularly high during a recession. Many economists working within the neoclassical paradigm argue that there is a natural rate of unemployment which, when subtracted from the actual rate of unemployment, can be used to estimate the GDP gap during a recession. In other words, unemployment never reaches 0%, so it is not a negative indicator of the health of an economy, unless it exceeds the "natural rate", in which case the excess corresponds directly to a loss in the GDP.The full impact of a recession on employment may not be felt for several quarters. After recessions in Britain in the 1980s and 1990s, it took five years for unemployment to fall back to its original levels. Employment discrimination claims rise during a recession. Productivity tends to fall in the early stages of a recession, then rises again as weaker firms close. The variation in profitability between firms rises sharply. The fall in productivity could also be attributed to several macro-economic factors, such as the loss in productivity observed across the UK due to Brexit, which may create a mini-recession in the region. Global epidemics, such as COVID-19, could be another example, since they disrupt the global supply chain or prevent the movement of goods, services, and people.Recessions have also provided opportunities for anti-competitive mergers, with a negative impact on the wider economy; the suspension of competition policy in the United States in the 1930s may have extended the Great Depression[6].

II. DISCUSSION

In a 1974 article by The New York Times, Commissioner of the Bureau of Labor Statistics Julius Shiskin suggested that a rough translation of the bureau's qualitative definition of a recession into a quantitative one that almost anyone can use might run like this:

In terms of duration – Declines in real gross national product (GNP) for two consecutive quarters; a decline in industrial production over a six-month period.In terms of depth – A 1.5% decline in real GNP; a 15% decline in non-agricultural employment; a two-point rise in unemployment to a level of at least 6%.In terms of diffusion – A decline in non-agricultural employment in more than 75% of industries, as measured over six-month spans, for six months or longer.Over the years, some commentators dropped most of Shiskin's "recession-spotting" criteria for the simplistic rule-of-thumb of a decline in real GNP for two consecutive quarters.In the United States, the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER) is generally seen as the authority for dating US recessions. The NBER, a private economic research organization, defines an economic recession as: "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales". The NBER is considered the official arbiter of recession start and end dates for the United States. The Bureau of Economic Analysis, an independent federal agency that provides official macroeconomic and industry statistics, says "the often-cited identification of a recession with two consecutive quarters of negative GDP growth is not an official designation" and that instead, "The designation of a recession is the province of a committee of experts at the National Bureau of Economic Research".The European Union adopted a definition similar to that of the NBER, using GDP alongside additional macroeconomic variables such as employment and other measures to assess the depth of decline in economic activity.[7]

Recessions in the United Kingdom are generally defined as two consecutive quarters of negative economic growth, as measured by the seasonal adjusted quarter-on-quarter figures for real GDP.The Organisation for Economic Co-operation and Development (OECD) defines a recession as a period of at least two years during which the cumulative output gap reaches at least 2% of GDP, and the output gap is at least 1% for at least one year.

Excessive levels of indebtedness or the bursting of a real estate or financial asset price bubble can cause what is called a "balance sheet recession". This occurs when large numbers of consumers or corporations pay down debt (i.e., save) rather than spend or invest, which slows the economy.The term balance sheet derives from an accounting identity that holds that assets must always equal the sum of liabilities plus equity.If asset prices fall below the value of the debt incurred to purchase them, then the equity must be negative, meaning the consumer or corporation is insolvent. Economist Paul Krugman wrote in 2014 that "the best working hypothesis seems to be that the financial crisis was only one manifestation of a broader problem of excessive debt—that it was a so-called "balance sheet recession". In Krugman's view, such crises require debt reduction strategies combined with higher government spending to offset declines from the private sector as it pays down its debt.For example, economist Richard Koo wrote that Japan's "Great Recession" that began in 1990 was a "balance sheet recession". It was triggered by a collapse in land and stock prices, which caused Japanese firms to have negative equity, meaning their assets were worth less than their liabilities. Despite zero interest rates and expansion of the money supply to encourage borrowing, Japanese corporations in aggregate

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opted to pay down their debts from their own business earnings rather than borrow to invest as firms typically do. Corporate investment, a key demand component of GDP, fell enormously (22% of GDP) between 1990 and its peak decline in 2003. Japanese firms overall became net savers after 1998, as opposed to borrowers. Koo argues that it was massive fiscal stimulus (borrowing and spending by the government) that offset this decline and enabled Japan to maintain its level of GDP. In his view, this avoided a U.S. type Great Depression, in which U.S. GDP fell by 46%. He argued that monetary policy was ineffective because there was limited demand for funds while firms paid down their liabilities. In a balance sheet recession, GDP declines by the amount of debt repayment and un-borrowed individual savings, leaving government stimulus spending as the primary remedy.Krugman discussed the balance sheet recession concept in 2010, agreeing with Koo's situation assessment and view that sustained deficit spending when faced with a balance sheet recession would be appropriate. However, Krugman argued that monetary policy could also affect savings behavior, as inflation or credible promises of future inflation (generating negative real interest rates) would encourage less savings. In other words, people would tend to spend more rather than save if they believe inflation is on the horizon. In more technical terms, Krugman argues that the private sector savings curve is elastic even during a balance sheet recession (responsive to changes in real interest rates), disagreeing with Koo's view that it is inelastic (non-responsive to changes in real interest rates).[8]

A July 2012 survey of balance sheet recession research reported that consumer demand and employment are affected by household leverage levels. Both durable and non-durable goods consumption declined as households moved from low to high leverage with the decline in property values experienced during the subprime mortgage crisis. Further, reduced consumption due to higher household leverage can account for a significant decline in employment levels. Policies that help reduce mortgage debt or household leverage could therefore have stimulative effects.

Economic recessions can be caused by many different elements, including loss of consumer confidence, high interest rates, a stock market crash, and asset bubbles bursting. Most events that will cause the economy to slow down can also lead to a recession if left unchecked.

- When consumer confidence slows, demand and economic growth slows, which can lead to a recession.
- High interest rates or a lack of funds available to borrow can lead to a recession.
- The 2008 recession was caused by a housing bubble and irresponsible lending practices.
- The 2020 recession was caused by the COVID-19 pandemic, which forced many businesses to close or cut back in order to stop the spread of the virus.[9]

A decline in gross domestic product (GDP) growth is often listed as a cause of a recession, but it's more of a warning signal that a recession is already underway. The GDP is only reported after a quarter is over, so the recession would have probably already been underway for a couple months by the time the GDP turned negative.

Loss of confidence in the economy prompts consumers to stop buying, which can lead to a vicious cycle. If the demand for goods and services is sufficiently reduced, that will then eventually reduce business profits and the need or financial capacity to hire more employees.

That means the economy will add fewer jobs, sales will continue to slow, and manufacturers will generally cut back production in response to the falling demand. Cutting back on production also means cutting back on jobs, which leads to a rising unemployment rate, which will then lead to people cutting back on their spending.[10]

Higher interest rates make borrowing money more expensive, which discourages consumers and businesses from borrowing money in order to make purchases or investments. The reduced spending leads to a decreased demand in goods and services in the economy.

The decrease in demand and subsequent cutbacks on production then lead to businesses hiring fewer people. As spending in the economy goes down, inflation decreases. However, if high interest rates cause the economy to contract too much, that can lead to a recession.

If the stock market crashes, that can lead to a recession. As stock prices go down, investors often have less capital to invest in businesses. If businesses can't raise money for growth and operating costs, that can lead to layoffs or hiring freezes.[11]

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Some of the major stock market crashes in United States history immediately preceded a recession. These include the stock market crash of 1929, also known as "Black Tuesday", the 2008 financial crisis, and the short-term crash due to COVID-19.

Lawmakers can trigger a recession when they remove important safeguards. The seeds of the savings and loan crisis and the subsequent recession were planted in 1982 when the Garn-St. Germain Depository Institutions Act was passed. This and the Depository Institutions Deregulation and Monetary Control Act of 1980 removed loan-to-value ratio and interest rate cap restrictions for savings and loan associations.

The savings and loans crisis caused the 1990 recession. More than 1,000 banks, with total assets of $500 billion, failed as a result of land flips, questionable loans, and illegal activities.

Postwar recessions have happened frequently in U.S. history. There were recessions after World War II, the Korean War, the Vietnam War, and the Gulf War. The average growth following the Korean War, the Vietnam War, and the Gulf War went down 4.5%, and the average unemployment rate went up an average of 1%.[12]

A credit crunch occurs when there is a sudden shortage of funds available to lend, which means there are fewer loans. For example, during the 2008 financial crisis, banks experienced huge losses because so many mortgages were defaulted on, and because they had bought bad mortgage debt. These losses meant that they were very reluctant to loan out money. When lenders become more wary, interest rates rise, and there is less money available for businesses and consumers. That can lead to a recession.

Asset bubbles occur when the prices of investments including gold, stocks, or housing become inflated beyond their sustainable value. The bubble itself sets the stage for a recession to occur when it bursts. The "dot com" stock bubble and the housing bubble came right before the recessions of 2001 and 2008.

Deflation reduces the value of goods and services being sold on the market, which encourages people to wait to buy until prices are lower. It is often associated with high interest rates, which can also cause people to wait to make purchases, since they cannot afford to take on debt at such high interest rates.[13]

Deflation can also lead to an increase in unemployment, because companies need to cut costs. This can lead to a deflationary spiral, because unemployed people cannot typically spend money to help the economy grow.[13]

III. RESULTS

Recession Remedies was a podcast series about the economic policy response to COVID-19 and the lessons it holds for future recessions. On each episode, expert guests joined host David Wessel, director of the Hutchins Center at Brookings, to evaluate a different aspect of the fiscal and monetary response.[11] The COVID-19 pandemic posed an extraordinary threat to lives and livelihoods. In the United States, the pandemic triggered a sharp downturn. Yet, the ensuing economic recovery was faster and stronger than nearly any forecaster anticipated due in part to the swift, aggressive, sustained, and creative response of U.S. fiscal and monetary policy. But when the next recession arrives, it most likely won't be triggered by a pandemic.[14]

1. The macroeconomic impact of the breadth of the economic policy responses that produced a recovery that, while stronger than generally anticipated and stronger than those of other advanced economies, has also been accompanied by an unwelcome increase in inflation. It includes a timeline of the pandemic period, featuring economic developments and policy changes[21]. It will describe the composition of support to different sectors of the economy and highlight the aggregate effects of those policies on output, incomes, and poverty rates—offering perspective on how the pandemic uniquely shaped those effects.
2. The authors review the substantial expansion of unemployment insurance (UI)—supplementing state-provided benefits, expanding eligibility to those not traditionally eligible, and extending the duration of benefits. They draw five conclusions: First, UI expansions were highly progressive in that they offset income losses and delivered the most benefit to lower-income workers. Second, UI benefits provided a powerful stimulus to the macroeconomy by boosting consumption. Third, work disincentive effects from UI benefits were small during the pandemic, especially when compared to history. Fourth, Congress increased access to benefits for workers

on the margins of the labor market, and there is no clear evidence of greater work disincentive effects for them than for other workers. Fifth, the rapidly expanded UI programs faced a range of administrative challenges in meeting the surge in UI demand, including delays, unnecessary red tape, and overpayments, all of which were costly in terms of consumer welfare and government expense.

3. The authors examine the more than $800 billion in cash that was distributed to all but the highest-income households in the three rounds of Economic Impact Payments (EIPs). Although there were delays in getting the money to some vulnerable, low-income households, [25]electronic disbursement allowed the Treasury to make payments quickly—about two weeks after the initial legislation was signed and even more quickly in the subsequent rounds. The available evidence suggests that the payments led to a rapid increase in spending; consumers spent about the same or a smaller fraction of these payments relative to similar payments in past downturns. The payments were not, of course, well targeted. Some households that weren't adversely affected by the pandemic received the money, but other recipients were adversely affected but weren't eligible for or didn't promptly receive more targeted benefits (such as UI or rental assistance) and were greatly aided by the EIPs. [15]
4. The authors survey the new federal subsidies and loans provided to businesses in the first year of the pandemic—including the Paycheck Protection Program (PPP), the Economic Injury Disaster Loan (EIDL) program, and aid targeted at specific industries such as airlines and restaurants—and also examine the additional lending and corporate bond purchases by the Federal Reserve. They observe that businesses overall fared much better during the pandemic recession and recovery than had been expected at the outset. In sharp contrast to past recessions, for instance, business bankruptcies fell during the pandemic. [24]Many large firms continued to have access to private credit markets. They conclude that policies to support small businesses could have achieved their objective at a much lower cost to the federal government had the programs been more targeted. They find no credible evidence that the largest PPP loans had any substantial positive effect on employment. Loans through the EIDL program, which unlike the PPP loans were not forgivable, were better targeted. The Federal Reserve's support for bank lending to business had little direct impact, in large part because banks were in much better shape than they were during the Great Recession. However, the Fed's interventions in the corporate bond market had an important stabilizing effect in the early months of the pandemic in 2020. The authors caution policymakers against blindly deploying the 2020 tool kit, judging that the resiliency of the business sector reflects the unusual nature of the lockdown and reopening, and the substantial fiscal aid to households, more than it does the aid targeted directly at businesses. They also question the wisdom of providing federal aid to some large firms, such as airlines, that have a history of successful bankruptcy resolution. [16]
5. The authors review the aid offered to the roughly 50 million homeowners with mortgages included in a forbearance program, and the Federal Reserve's actions that pushed down mortgage rates, allowing many mortgage holders to reduce their monthly payments by refinancing. They deem these policies to be quite effective in relieving financial distress and allowing homeowners to stay in their homes, especially in contrast with the policies pursued during the Great Recession. They emphasize that these policies in part worked because of rising housing prices and home equity, before and during the pandemic, and note that such conditions might not hold in future downturns. They observe that minority mortgage borrowers were much more likely to miss mortgage payments, so forbearance was particularly important to them. Black and Hispanic borrowers, however, were less likely to refinance than white or Asian borrowers.
6. The authors evaluate aid offered to the 44 million renting households. These include federal, state, and local eviction moratoriums and the two rounds of Emergency Rental Assistance. Here the distribution of financial assistance was distressingly slow. Data on renters are unfortunately skimpy,[23] a major impediment to precisely measuring the effects of these policies. General income replacement might have sufficed if policymakers were concerned only with the negative effect of the recession on renters' finances, but the eviction moratoriums and Emergency Rental Assistance were particularly important to those struggling to make their rental payments before the recession. Eviction moratoriums, while particularly justified in a pandemic, impose hardships on landlords.
7. The author looks at the nearly $1 trillion that the federal government provided to state and local governments. The federal aid was more than sufficient to offset the declines in state and local revenues, which were not nearly as severe as initially feared, in part because the relationship between economic conditions and state and local revenues during the pandemic differed significantly from historical experience. Nevertheless, state and local government employment declined sharply, and the decline has been persistent. She concludes that much of the decline in employment reflected the unique nature of the pandemic rather than tight budgetary conditions[22]. However, she also argues that had state and local policymakers known about the full extent of forthcoming aid, had the aid been more flexible, and had it been provided directly to more local governments,

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the layoffs likely would have been somewhat smaller. Finally, she cautions against using the unique pandemic experience as a reason to discard the lesson of the Great Recession that aid to state and local governments is critical to ensure a strong economic recovery. [18]

8. The authors examine the impact of the pandemic and related policy responses on children. In 2020 the combined effect of several government programs—EIPs, UI, and the expansion of the Supplement Nutrition Assistance Program (SNAP)—reduced the percentage of children living in poverty and likely fell again in 2021 because of continued support for households and the expansion of the Child Tax Credit. The authors note that the pandemic hit child care providers particularly hard; child care employment fell much more sharply than in typical recessions, and many child care centers closed despite billions in federal aid and forgivable loans. Much of that aid came too late to avoid closures, a mistake that should not be repeated. Federal efforts to prevent a decline in health insurance coverage, including through Medicaid and Affordable Care Act exchanges, were largely successful. The expansion of SNAP benefits and introduction of Pandemic Electronic Benefit Transfer (P-EBT) reduced food insecurity. While some elements of the pandemic were unique, such as the suspension of in-person schooling, available evidence underscores the importance of cash and near-cash transfers to families and countercyclical support to schools.
9. The authors examine the role of monetary policy in keeping interest rates low in the wake of a surge in federal borrowing to assess whether a similar increase in borrowing could be repeated in future recessions[21]. It's too soon to know if the pre-pandemic trend toward lower global interest rates will persist or be reversed. During the pandemic, the upward pressure on interest rates from substantial U.S. borrowing was offset by factors other than monetary policy that keep rates from rising. Policymakers should not assume that will always be the case. They conclude that the Federal Reserve's purchases of more than $3.3 trillion in U.S. Treasury debt helped dampen rates and estimate that the yield on 10-year Treasury notes would have been 0.70 percentage points higher if not for the Fed's purchases. How often can the Fed engage in such large-scale quantitative easing? As often as necessary, they say. Inflation is the crucial limiting factor: The Fed might not have been able to contribute to keeping interest rates down if inflation had been more of a threat in the early months of the pandemic. [19]
10. The authors examine the use and value of nontraditional data sources, such as private payroll service providers and restaurant reservation services. They identify three main benefits of such data. First, these data are often available much earlier than the data provided from government surveys, an important feature at times like March 2020, when the economy was changing direction abruptly. Second, these data are often more granular—covering particular geographies or demographic groups, for instance—and that can allow for faster evaluations of the cost of shocks or the benefits of policies, which, in turn, can help fine-tune policies. And, third, nontraditional sources can provide information unique to a particular crisis. But the cost to the government of nontraditional, privately-gathered data can be substantial. Historical time series are not always available, which can make interpreting the data challenging. Privately gathered data are not always representative or gathered with the same methodological rigor as government economic indicators. Still, the benefits of nontraditional data are greater than the costs. [20]

IV. CONCLUSIONS

Businesses large and small face declines in sales and profits during a recession. They can also curb credit access, slow collections, and spur business bankruptcies. And while recessions can have disparate effects for different companies, some of the hardships are predictable based on the type and size of the business.For example, a small consulting firm might experience cash flow issues as clients delay payment on invoices, while a Fortune 500 corporation may be able to save money by cutting jobs and extracting better terms from suppliers.Understanding how an economic downturn may affect your company or business can help ensure it won't become one of the casualties of the next recession. [25]

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