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American Rescue Plan

US Special

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Summary

- President Biden has delivered a large covid relief package within the first 100 days of his administration that will support Americans at least through early September. However, the negotiations have revealed divisions between progressives and centrists within the Democratic Party, as well as common ground within the Republican Party to obstruct the Biden administration in order to gain back control in the midterm elections in 2022.
- Now that he has signed a rescue plan, Biden's attention has shifted to a recovery plan that will focus on infrastructure. Since Democrats and Republicans have very different interpretations of infrastructure, and tax hikes may be included, we are likely to see another budget reconciliation procedure this year that allows Democrats to pass this without Republican votes. However, moderate Democrats could still push back against the green agenda, the size of the package, and the tax hikes.
- By not fully exploring the bipartisan route, Biden has limited the type of policies that he can get through Congress going forward. More importantly, he is reinforcing the anxieties that right wing Americans have about his presidency.
- Consequently, we stick to our view that Biden's policies will boost economic growth (and the federal debt), but we do not expect them to end the vicious cycle of polarization and social unrest that is undermining the country.

Introduction

On March 11, President Biden signed the American Rescue Plan into law, a \$1.9 trillion covid relief plan that should keep the economy going at least through early September. This extends the covid relief brought earlier by the \$2 trillion CARES Act (March 2020) and the \$900 billion covid relief package that was part of the Consolidated Appropriations Act 2021 (December 2020). It is President Biden's first major fiscal policy success, but he is already working on fiscal policy for the coming years. However, the negotiations and votes on the American Rescue Plan show that Biden is working with fragile majorities. Not a single Republican voted for the American Rescue Plan and centrist Democratic senators have shown that they are willing to use their leverage in the 50-50 Senate. This will increasingly anger progressives as their left wing agenda continues to be watered down by senators of their own political party. Therefore, if Biden does not proceed with caution, this could already have been the high point of his administration.

What's in the plan?

The total size of the American Rescue Plan is \$1.9 trillion, slightly smaller than the CARES Act of a year ago, but about twice the size of December's covid relief package.

The new covid relief package contains \$400 billion in one-time **direct payments** of \$1400 to Americans, with a phase-out starting for those with annual incomes above \$75,000. There is additional support for those who have lost or will lose their jobs in the form of **enhanced federal unemployment benefits** of \$300 per week through September 6. More controversially, \$350 billion goes to **state and local governments**. This was a key source of objection for the Republicans who argued that poorly governed blue states will be bailed out.

Another large chunk is aimed at facilitating **education** in times of corona: \$130 billion for K-12 schools to pay for reducing class sizes to accommodate social distancing, improving ventilation, hiring more janitors and providing more PPE.

The bill also contains tens of billions of dollars in funding for **vaccine distribution**: \$25 billion for testing, contact tracing and reimbursing hospitals for lost revenue related to the pandemic, \$20 billion for federal biomedical research for vaccine and therapeutic manufacturing and procurement, \$8.75 billion to federal, state, local, territorial and tribal public-health agencies for distributing, administering and tracking vaccinations, and \$3 billion for a strategic national stockpile of vaccines.

The package includes an expansion of the **child tax credit**, raising it from \$2000 to \$3000. The proposal would also authorize periodic payments, so that the credit becomes a near-universal child allowance like those in some other countries instead of a lump-sum tax refund. While in the American Rescue Plan these child tax-credit changes are only made for one year, it is expected that Democrats want to make them permanent in the future, becoming an important part of President Biden's economic legacy.

The bill also contains an overhaul of the **Affordable Care Act (ACA)**, expanding the eligibility for subsidies to purchase insurance to people of all incomes and capping the maximum premium at 8.5% of a person's income.

Specifically aimed at the suffering **leisure and hospitality sector**, there is \$25 billion for small and midsized restaurants and chains in the form of grants to be used for operating expenses, such as payroll, rent and PPE for employees.

There is \$7.25 billion for the **Paycheck Protection Program (PPP)**, the small business loan program. In a related move, on March 8, the Fed's Board of Governors announced the extension of the Paycheck Protection Program Liquidity Facility (PPPLF) from March 31 to June 30. The PPPLF provides term credit to financial institutions making PPP loans, accepting the PPP loans as collateral. The extension of the PPPLF will provide continued support for the flow of credit to small businesses through the PPP. The extension was approved by Treasury Secretary Yellen.

Now that President Biden has signed the bill into law, the direct payments could arrive relatively quickly, within days, as the IRS has experience with it now, but the changes in the child tax credit could be a bigger challenge. More generally, the IRS needs to make the adjustment from being just a revenue collector, to also being a social benefits administrator.

What is not in the plan

The most obvious omission in the version of the American Rescue Plan that the Senate sent back to the House of Representatives is the raise in the federal minimum wage to \$15 an hour by 2025. The Senate parliamentarian blocked the inclusion of the federal minimum wage in the budget reconciliation procedure, so it will now require 60 votes to pass the Senate on its own. Actually, the parliamentarian did Biden a favor because including the federal minimum wage raise in the Senate bill would have led to an embarrassing defeat caused by centrist Democratic senators Joe Manchin (WV) and Kyrsten Sinema (AZ). What's more, 8 Democratic and all Republican senators voted against an amendment by Bernie Sanders to increase the minimum wage to \$15 an hour during the March 5 vote-a-rama, an endless series of amendments that is supposed to compensate the minority party for budget reconciliation. Finally, although a raise in the federal

minimum wage may have merits on its own, for example it has remained unchanged at \$7.25 since 2009, it has longer lasting consequences than a pure covid relief bill would warrant. However, we are likely to see the Democrats try to get this done through other means.

The negotiations in the Senate also led to less radical changes in the bill. Most notably, the enhanced federal unemployment benefits were reduced to \$300 per week in the Senate from \$400 per week in the House. However, they were extended through September 6 from August. Manchin initially backed a Republican proposal to end them by mid-July, but Schumer convinced him this would not be accepted by House Democrats. What's more, Senate Democrats had proposed an extension through October 4.

Table 1: Composition of Congress

	<i>Democrats</i>	<i>Republicans</i>	<i>Total</i>
Senate	50	50	100
House of Representatives	221	211	435

Source: Reuters

Note: 2 Independent Senators who caucus with the Democrats are included as Democrats; there are 3 vacancies in the House of Representatives.

Why not bipartisan?

The initial House version of the American Rescue Plan passed in February with a 219-212 margin, with two Democrats and all Republicans voting against it. The dissenting Democrats were moderates Jared Golden (Maine) and Kurt Schrader (Oregon). The plan passed the Senate 50-49 along party lines with one Republican (Dan Sullivan, Alaska) absent because of family circumstances. The final version passed the House of Representatives 220-211, with only one Democrat voting against it: Jared Golden (Maine) said that its high borrowing costs endangered the recovery. Again all Republicans voted against the bill.

So despite earlier promises to take a bipartisan approach to calm the tensions after the insurrection, the Democrats quickly took the path of budget reconciliation which requires only a simple majority in the Senate. President Biden wanted to show that he can deliver practical results for Americans and he succeeded. The Democrats wanted to get the American Rescue Plan approved before federal unemployment aid expires on March 14. A repetition of last year's stimulus vacuum between the CARES Act and the Consolidated Appropriations Act would undermine the credibility of the new administration.

Biden also intends to do a better job of selling the benefits of the American Rescue Plan than Obama did with ARRA. Democrats now think that they might have done better in the midterm elections of 2010, when they lost their majority in the House of Representatives and saw their Senate majority reduced. Biden would not like to see a repetition of this in the 2022 midterms. He also has to do a better PR job because the Republicans are already painting the American Rescue Plan as wasteful and a liberal wish list. The Democrats are actually giving this claim credibility. For example, White House Press Secretary Jen Psaki called the relief package 'one of the most consequential and most progressive pieces of legislation in American history.' After the White House signing ceremony yesterday, there will be a Democratic road show selling the American Rescue Plan to the public. Biden will visit Pennsylvania on Tuesday and Harris will tour through the western United States (California, Colorado and Nevada) on Monday and Tuesday. More than 400 mayors and governors will be mobilized to talk about what the plan means for their communities.

The American Rescue Plan already scores well among voters, which may also have reduced the incentive for the Democrats to go the bipartisan way.

Table 2: Public opinion of American Rescue Plan

	<i>Oppose (%)</i>	<i>Favor (%)</i>
Total	28	70
Rep/Lean Rep	57	41
Dem/Lean Dem	6	94

Source: Pew Research Center, March 1-7, 2021

While it is difficult to know what exactly occurred during the negotiations, the House bill that was sent to the Senate was clearly more than a pure covid relief bill. Most notably, the Democrats tried to raise the federal minimum wage through this bill, which is clearly a separate issue. The same is true for the ACA overhaul that did make it into the final bill. With Sanders saying this is the most progressive bill since he's been here, it is difficult to see how this could have become a bipartisan bill.

Generally, Republicans criticized the overall size of the package and the aid for state and local governments. They preferred a new round of aid about one-third the size of Biden's plan. They don't think the bill is focused on covid relief, but instead it is a liberal wish-list. For example, Republican Senator John Barrasso (Wyoming) complained that Republicans had been ignored and said 'This was a liberal wish list of liberal spending, just basically filled with pork.' Among Senate Republicans, only Lisa Murkowski (Alaska) was open to supporting the package, but on March 4 voted against it on a procedural vote. However, the American Rescue Plan is doing well among lower income Republican voters, exactly the demographic that the Democrats are trying to win back.

Table 3: Favorable opinion (%) of American Rescue Plan, By Income Group

	<i>Rep/Lean Rep</i>	<i>Dem/Lean Dem</i>
Total	41	94
Upper income	25	92
Middle income	37	96
Lower income	63	93

Source: Pew Research Center, March 1-7, 2021

As far as Republicans were willing to take a bipartisan approach to the American Rescue Plan, the Democratic approach may have spoiled the mood for bipartisanship in the near term. Republicans claim that the Democrats were not serious about finding a bipartisan consensus. This will make it more difficult to get bills through the Senate without budget reconciliation and with a 60-vote hurdle. This means that an infrastructure bill could pass through budget legislation, but as the Democrats already found out raising the federal minimum wage cannot be achieved through this approach.

Not only is Biden limiting the scope of policies that can be passed by Congress, he is also failing to reduce the escalating tensions in US society. In [President Biden](#) we noted the perceived lack of

legitimacy of his presidency in the eyes of Republican voters. Bypassing the Republicans in Congress and claiming this is one of the most progressive bills ever does not ease the anxiety among right wing Americans.

While a covid relief bill would have been an ideal opportunity for a bipartisan legislative effort – like the previous versions– , the Democrats have already resorted to budget reconciliation. This signals the challenges for further expansive fiscal policy during the remainder of Biden’s term. The negotiations have revealed divisions between progressives and centrists within the Democratic Party, as well as common ground within the Republican Party to obstruct the Biden administration in order to gain back control in the midterm elections in 2022.

What’s next: infrastructure and taxes?

If you think that \$1.9 trillion is a lot of money, this does not mean that Democrats are going to stop their spending spree here. Congressional Progressive Caucus Chair Pramilla Jayapal tweeted that this (the American Rescue Plan) is a crucial down-payment on the \$3-to-\$4.5 trillion in stimulus needed to fully recover. Now that the American Rescue Plan has been signed into law by President Biden, he wants to proceed with a \$2 trillion infrastructure package as part of the American Recovery Plan.

While there may be some common ground between Democrats and Republicans on infrastructure, for a large part they are thinking about different forms of infrastructure. While Republicans may be willing to spend federal money on highways, bridges and airports, Democrats are thinking of green infrastructure facilitating clean energy and electric vehicles. Last week Biden had a bipartisan meeting with members of the House of Representatives on infrastructure spending, but Republican Representative Sam Graves said that Republicans won’t support another Green New Deal disguising itself as a transportation bill. In fact, moderate Democrats may also be opposed to it.

Besides different preferences regarding the type of infrastructure to invest in, finding the funds to invest tends to be a challenge. Transportation Secretary Pete Buttigieg may find it difficult to find the funding as did President Trump who promised a \$1 billion infrastructure bill during his 2016 campaign. And President Trump was focused on the Republican definition of infrastructure, not the greener Democratic one. While financial markets are currently focusing on Biden’s spending spree, funding infrastructure investment may very well involve raising taxes.

This would certainly put off Republicans, so Democrats may go at it alone again. House Democrats are thinking about a second budget reconciliation bill before the August recess (note that the enhanced federal benefits now expire September 6). Although budget reconciliation is in practice restricted to one procedure per fiscal year, it is possible to do it twice in a calendar year. This was the case in 2017 when the Republicans used a first bill against the Affordable Care Act and the second bill for their tax cuts. The Democrats could take a similar approach in 2021. The American Rescue Plan refers to fiscal year 2021 (1 October 2020-30 September 2021), the American Recovery Plan could be passed through budget reconciliation for fiscal year 2022 (1 October 2021-30 September 2022). While this route would bypass the Republicans in Congress, moderate Democrats could still push back against the green agenda, the size of the package, and the tax hikes.

Conclusion

The two Democratic victories in the Senate run-off elections in Georgia on January 5 opened the door to expansive fiscal policy under the Biden administration. The first major result is the American Rescue Plan that President Biden signed into law yesterday. This should support the economic recovery at least through early September. Now Biden’s attention has turned toward

the long run prospects of the economy. However, the Democratic majority in the Senate is minimal and that was evident in the negotiations about the American Rescue Plan.

As we expected in [President Biden](#), Joe Manchin has established himself as the key Democratic senator. Manchin has made clear he is not going to be ignored by Biden, Harris, Pelosi and Schumer. He held up the vote on March 5 and already shot down the nomination of Neera Tanden as the director of the OMB.

Meanwhile, despite the battle inside the Republican Party, McCarthy and McConnell have been able to keep the Republican ranks closed when it comes to voting against the Biden agenda. In fact, they have done a better job than Pelosi. While the Republican Party is still grappling with the election defeat and its violent aftermath, and the way forward, it has been able to remain united in opposition of Biden's fiscal plans.

Our macroeconomic analysis of Biden's economic agenda showed that his plan would boost both economic growth and the public debt. If the economy is showing a strong recovery by November 2022, the Democrats will highlight the American Rescue Plan and the lack of Republican support for it. However, any loss of economic momentum will be exploited by Republicans. More generally, a lack of bipartisan legislation will reinforce the notion among right wing voters that America has been taken over by the left. We already showed in [Economy or identity?](#) that this could have a larger impact on voters on the right than the economic benefits of the American Rescue Plan. Consequently, we stick to our view that Biden's policies will boost economic growth (and the federal debt), but we do not expect them to end the vicious cycle of polarization and social unrest that is undermining the country. In fact, a recent opinion poll shows that a majority of Americans have a positive opinion of Biden on a variety of issues, but not on his ability to bring the country closer together.

Table 4: Public confidence in Biden

	<i>Not at all/Not too (%)</i>	<i>Somewhat/Very (%)</i>
Handle the public health impact of the coronavirus outbreak	35	65
Foreign policy	43	56
Economic policy	44	56
Effectively address issues around race	45	55
Immigration policy	46	53
Law enforcement and criminal justice	47	53
Bring the country closer together	52	48

Source: Pew Research Center, March 1-7, 2021

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