MERCATUS CENTER
George Mason University

POLICY BRIEF
SPECIAL EDITION

The Way Forward in the Post-COVID World: Policy Proposals from the Mercatus Center to Jump Start America's Economy Now

Daniel M. Rothschild

May 28, 2020

The COVID-19 pandemic has exacted an extraordinarily high human toll throughout the country, imposing an almost unfathomable strain on its healthcare infrastructure and vast losses in terms of economic growth and employment. The failures of the federal government in its response to the pandemic will heighten the debate over how to make government more effective.

As policymakers begin to "unpause" the economy, they will have to address immediate challenges in economic and fiscal policy, regulatory policy, health policy, and monetary policy. This brief addresses all four of these areas. For each, it identifies innovative and action-oriented ideas developed by the community of scholars at the Mercatus Center at George Mason University for a rapid, entrepreneur-led rebound.[1] (To facilitate access to this body of research, hyperlinks, highlighted in red, have been enabled within this document. For updates to this ongoing research program, please visit https://www.mercatus.org/way-forward/.)

ECONOMIC AND FISCAL POLICY

Relax Lending Rules and Lines of Credit to Allow Homeowners to Tap into Their Wealth

The economic fallout from a global pandemic is exactly the sort of "rainy day" that households save for. If ever there were a time when it is important to make sure that Americans can tap into their wealth in order to get through a tough time,[2] it's now.

Americans currently have $19 trillion of savings in the form of home equity—more than ever. But post-financial-crisis regulations make it very difficult for many families to tap into that wealth in times of need. If banks are willing to hold new cash-out refinances or home equity lines of credit (HELOCs) in their own portfolios, policymakers should temporarily remove the mandates and threats of penalties that have discouraged the banks from making those loans to many homeowners since the financial crisis. This is a way for Americans to access capital that doesn't require adding to the national debt.

Help Small Businesses Weather the Storm

Small businesses typically operate on thin margins and with modest cash reserves.[3] As their revenues decline, they may become illiquid for the period of the crisis while remaining fundamentally solvent. Since small business owners frequently use their homes as collateral, a small business solvency crisis could spill over and affect the housing market. Ideally, policy should seek to prevent a liquidity crisis from becoming a solvency crisis.

A federally backed line of credit for every American would create immediate liquidity to help the 81 percent of small businesses that are unincorporated sole proprietorships with no employees and help households pay their bills,[4] thus buoying demand. Building on the existing banking system, these credit lines would accrue interest at a nominal rate if tapped. This policy does not require extensive processing or documentation, and funds could be borrowed and repaid on an as-needed basis.

Recognizing that social distancing may extend into the summer, and that there is a significant possibility of a second COVID-19 wave in the fall, restrictions on working from home and small businesses operating from single-family homes should be suspended or removed entirely from local zoning codes.[5]

Don't Try to Reignite the Economy through Taxpayer Subsidies

Many businesses and their employees are facing financial calamity through no fault of their own as a result of the COVID-19 pandemic. Policymakers should be mindful that a safety net for firms may discourage the sort of reallocation of labor that is desperately needed right now. Labor and capital need to be able to go where they can do the most good for society.

Instead of relying on slapdash bailouts for firms,[6] policymakers should adjust or suspend regulatory, trade, and tax provisions that constrain firms. For employees, the federal, state, local, and private programs that already exist should be adjusted to provide aid to those who need it. In response to this pandemic, policymakers should be guided by the principle that safety nets should be for people, not firms. The already problematic "bailout culture" will be strengthened further if the bailout wish lists industries have provided to policymakers are fulfilled.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act included $58 billion in aid for the airline industry. These subsidies are bad policy: they do not stop economic contagion and are an inefficient way to protect workers.[7] Instead of direct bailouts, restructuring through bankruptcy (including debt-to-equity conversions and haircuts for bondholders) is a fairer and more efficient way forward.[8]

Don't Use Infrastructure Stimulus to Try to Boost Demand or Put People Back to Work

Record numbers of Americans have filed for unemployment benefits for the first time, suggesting that the drastic fall in demand caused by the COVID-19 pandemic may lead to millions of Americans being unemployed for weeks or months. In the next phase of coronavirus relief, lawmakers have their eye on publicly funded infrastructure projects as a means to create employment opportunities for the newly unemployed.[9]

The American Recovery and Investment Act (ARRA) was signed into law by President Obama in February 2009 in response to the housing crisis and subsequent recession. But Mercatus research suggests that infrastructure spending is almost never a reliable way to quickly increase aggregate demand or to put newly unemployed people back to work.[10] Instead, infrastructure spending ought to be evaluated on the merits of the project.[11]

Eliminate Tariffs to Boost Economic Growth

If the Trump administration wants to boost the US economy immediately, it can start by lifting all the Section 232 and Section 301 tariffs it imposed unilaterally in 2018 and 2019 and postponing all tariff hikes currently in the pipeline until the COVID-19 crisis passes. Studies from the New York Fed and the National Bureau of Economic Research have shown that Americans, not foreigners,[12] are paying the direct cost of the approximately $50 billion in additional annual tariffs the administration has imposed.[13]

The Congressional Budget Office recently estimated that leaving those tariffs in place will reduce average household income this year by $1,277—canceling out a good chunk of the income support payments approved by Congress.[14] The tariffs are also disrupting access to global supplies of medical devices,[15] thermometers, and protective gear for medical workers. Reducing and postponing tariffs would help alleviate these shortages,[16] raise real household incomes,[17] and boost business and investor confidence across America.

Keep Non-Economic Goals out of Relief Spending

The CARES Act authorizes the US Department of the Treasury and the Federal Reserve (Fed) to invest some $850 billion to keep businesses liquid and payrolls intact during the shutdown. Under the act, these entities have tremendous discretion in allocating this capital, including deputizing banks and other financial institutions to lend on behalf of the government.

Financial institutions are free to use nonfinancial criteria, such as political or social preferences or reputational risk concerns, in underwriting loans using private capital. However, funds allocated under the CARES Act should be made on the basis of strictly traditional underwriting concerns.[18] The purpose of the CARES Act is to quickly provide liquidity to otherwise solvent businesses, not to advance social or political concerns not directly germane to the crisis at hand.

Improve State Fiscal Outlooks through Pension Reform

The decline in economic activity will sharply reduce tax revenues in most states in the coming months. Falling tax revenues will be a matter of concern, as, despite claims to the contrary, states' public pensions are underfunded by more than $1 trillion.[19] The decline in tax revenues and equities valuations may cause states that are already on the brink of pension insolvency to seek a federal bailout.[20]

Ideally voluntarily, and certainly as a condition of any federal bailout (either explicit or implicit),[21] states should transition their pensions from defined benefit plans to defined contribution plans to avoid insolvency and cascading negative consequences.[22] This will allow states to cap their unfunded liabilities and pay them down over a reasonable period of time, making any bailout a one-time affair and not a regular occurrence in any economic downturn.

Furthermore, states receiving federal support should move to full accrual accounting for all pension and other postemployment benefits in line with private sector practices and assume appropriate discount rates for future liabilities.[23]

Develop Personal Unemployment Accounts

With millions of Americans receiving unemployment insurance (UI) payments, traditional UI is at best a stopgap measure. The CARES Act provides for a $600 weekly benefit for all unemployed workers until July 2020, on top of UI benefits that vary considerably between states. Additionally, a Pandemic Unemployment Assistance fund provides support to individuals who cannot work because of the pandemic but are ineligible for UI.

Future unemployment funds should be paid into Personal Unemployment Insurance Savings Accounts (PISAs) to strengthen UI going forward.[24] Workers could have their UI and related payments under the CARES Act placed into their PISAs, which they could draw down during unemployment or reduced hours and top up when they return to work. At retirement, the contents of PISAs would convert to retirement accounts.

Minimize Economic Losses through Macroprudential Business Interruption Insurance

US policy responses to the COVID-19 pandemic have been ad hoc and suboptimal. This will cause both greater economic losses and more inequitable outcomes than necessary. While improvising to remedy the present situation, Americans should also develop a more systematic approach to prepare for future large-scale, shelter-in-place crises. Economic interruption insurance is one such approach.

When government imposes a temporary economic shutdown for the greater good, government-provided insurance could offset the ensuing interruption of normal commerce.[25] The insurance would not only compensate for business losses (as normal business insurance does) but also minimize the total economic losses incurred. This would provide greater economic certainty for businesses and employees that are now operating in a decidedly uncertain context and allow Congress to budget in advance for the costs of such spending.

REGULATORY POLICY

Address Liability and Injury Issues to Speed Business Recovery

Significant uncertainty exists around firms' liability associated with reopening in the coming weeks and months. In order to create the certainty that businesses need to reopen with confidence, policymakers need to address liability and injury issues.[26] Federal and state policies should

1. limit liability in the short term to cases of recklessness,
2. use direct regulation to prohibit some obviously risky options, and
3. create and fund a COVID-19 compensation program while capping liability for covered entities.

Reform Occupational Licensing Laws to Increase the Supply of Healthcare Workers

The COVID-19 pandemic has imposed a significant strain on the US healthcare system and on healthcare providers. State occupational licensing laws seriously exacerbate this problem by constraining who is eligible to provide healthcare. In response to the pandemic, states should consider a series of temporary measures to address these self-imposed limits,[27] including a blanket expansion of medical scope-of-practice laws, waiving licensure requirements for medical professionals, and issuing out-of-state licenses. These reforms will help the healthcare system meet extraordinary demand.

Institute State Regulatory Reform to Encourage Entrepreneurial Resilience

Small businesses have been among the hardest hit by government-ordered closures owing to the COVID-19-pandemic. In many parts of the country, these businesses have already long been burdened by regulatory growth,[28] which makes it harder to start and successfully run small businesses.

Policymakers in states such as Idaho, Ohio, and Virginia have been making significant headway when it comes to reviewing old regulations,[29] establishing budget infrastructure for regulations, and setting benchmarks for reducing red tape. Continuing and even accelerating this trend will go a long way to reduce the burdens that small businesses are facing across the board.[30]

Create a BRAC-Style Regulatory Review Commission to Remove Unnecessary Red Tape

The immense volume of regulation in the United States slows economic growth, limits innovation, and disproportionately burdens small businesses and low-income households. The importance of these effects is underscored by a recent finding: had the volume of regulation not grown between 1980 and 2012, the US economy would have been $4 trillion (or 25 percent) larger.[31]

A BRAC-style regulatory review commission (modeled on the bipartisan Base Realignment and Closure commission that closed many underused military bases following the end of the Cold War) provides a way to objectively identify and remove large amounts of unnecessary or ineffective red tape without interference by the special interests who benefit from these regulations at the expense of the broader population.[32] A "Fresh Start Initiative" could review federal regulations temporarily suspended or modified during the COVID response and recommend regulations to permanently alter or sunset.[33]

HEALTH POLICY

Use Purchase Guarantees to Boost Production of Critical Supplies

Shortfalls in masks and personal protective equipment have bedeviled hospitals, health systems, and state governments since the start of the pandemic. The federal government has invoked the Defense Production Act to compel firms to produce critical products, such as requiring General Motors to make ventilators, with poor results.

Instead of employing command-and-control systems, the federal government should unleash market innovation by guaranteeing the purchase of critical supplies.[34] By addressing demand uncertainty and paying for speedy production, this approach incentivizes, rather than orders, the private sector to meet demand.

Additionally, the federal government should assume liability for harms caused by products made to fulfill federal purchase guarantees.

Accelerate Credentialing and Licensing of Out-of-state Physicians

As a result of their credentialing requirements, insurance companies are blocking physicians from responding to acute shortages of healthcare providers in crisis areas. Medicare recently waived the requirement for physicians to have in-state licenses. Private insurers should follow Medicare's example immediately and allow credentialing for all licensed physicians seeking to practice in a new state.[35]

Additionally, given that licensing requirements are generally uniform across states, state boards should be mandated to process licenses expeditiously to ensure adequate supply of physicians. Indeed, given the shortage of medical professionals in many parts of the United States before the crisis, recognition of out-of-state licenses is a reform that should be made permanent.

Allow More Immigrant Healthcare Workers to Help Combat the COVID-19 Pandemic

To fill shortages in personnel, government should enact policies that will expand the number of foreign-born healthcare workers.[36] At the federal level, government should do the following to lower the legal barriers that many foreign physicians and nurses face:

1. Expand the number of temporary nonimmigrant H-1B visas for foreign-born healthcare workers.
2. Allow international medical students on F-1 visas and physicians on exchange programs with J-1 visas to continue to provide vital services to healthcare facilities all over the country.
3. Revoke the "Buy American and Hire American" executive order for all healthcare workers to avoid a backlog in visa processing times.

Relax Rigid Regulatory Procedures to Allow Vaccines and Drug Therapies to Come to Market Faster without Compromising Safety

Bringing therapeutic, prophylactic, and vaccine treatments to market would help curb the health and economic costs of the COVID-19 pandemic. The conventional view is that a vaccine will not be readily available for at least a year, and new drug development, on average, requires 6 to 11 years of testing and regulatory reviews.

These timelines should be drastically shortened. The Food and Drug Administration (FDA) could collaborate with industry and researchers to make new drugs or vaccines available to patients after the Phase I safety trial has been completed.[37] This would allow patients to access promising therapies in early 2021, instead of years later. To accelerate the development of coronavirus vaccines, Congress could create an expedited process to allow patients,[38] with informed consent, to use vaccine candidates that have not yet completed the full FDA approval process. Additionally, the FDA may wish to consider allowing human challenge trials for promising COVID vaccines.[39]

Going forward, policymakers must develop incentives for drug discovery to shift from just-in-time to in-advance therapies.[40] This can be done through large innovation prizes to make development of broad-spectrum antiviral drugs that are tested and available for the next viral pandemic financially viable.[41]

Repeal CON Laws to Improve Access to High-Quality Healthcare

Certificate-of-need (CON) laws are in place in 36 states and the District of Columbia. CON laws require that those wishing to offer certain healthcare facilities, services, or devices first receive authorization from a state regulatory authority. Four decades of research show that CON laws lead to restricted access, lower quality, and higher costs of care. A full repeal of CON laws can dramatically improve patient health in the states that undertake it.[42]

If political obstacles from incumbent providers arise, state legislators should consider repealing some (but not all) of their CON requirements,[43] institute a time-bound phase out, provide administrative relief to applicants, simplify criteria used in the determination of need, and increase transparency surrounding the application and approval process.

Expand Pharmacist Practice Authority to Improve Healthcare Efficiency

Given their medical training, pharmacists are able to perform medical tasks well beyond what most current regulations allow. Pharmacists have better knowledge of pharmaceutical drugs than other healthcare professionals and interact with patients much more frequently than physicians do. Yet prescribing authority for pharmacists remains limited across the United States.

To tap into pharmacists' expertise and routine access to patients, states can allow online prescribing,[44] remove restrictions to Clinical Laboratory Improvement Amendment waivers, accept out-of-state pharmacist licenses or enter into reciprocity agreements with other states (like Idaho did),[45] relax restrictions on telepharmacy, and reduce restrictions on pharmacy technicians. In response to the current public health crisis, states should consider allowing pharmacists to conduct antibody tests for COVID-19 and administer FDA-approved vaccines.[46]

Expand Access to Telemedicine to Diagnose and Treat Patients

Telemedicine, the use of telecommunications technologies to remotely diagnose and treat patients, is especially promising in healthcare delivery today because it is a convenient way to minimize exposure to other patients and facilities. However, multiple state-level policy barriers stand in the way of telemedicine expansion. To enable fast adoption of telehealth services, states should allow online prescribing,[47] reimburse Medicaid providers at parity for store-and-forward telemedicine and for remote patient monitoring, allow broad Medicaid reimbursement by provider type, and permanently eliminate telepresenter requirements.

Track Social Distancing

Where stay-at-home and social distancing norms are effective, the risk of infection may be reduced, and it may be possible for these communities to reopen their economies more rapidly than in areas where people ignore or are unable to follow these best practices. Data from smartphones—aggregated and anonymized—can help identify where to allocate testing kits to closely track the spread of COVID-19 and allow some areas to reopen more quickly than others.[48]

Use Surplus Property to Expand Health Facilities

The United States has far fewer hospital beds per capita than other developed nations. Germany, for example, has 8 beds for every 1,000 people, while the United states only has 2.8. The federal government has plenty of underutilized facilities that could be employed in this crisis; the Government Accountability Office discovered at least 7,000 surplus properties in 2015.[49]

Many of these facilities still exist and remain underused. They could be repurposed to increase the supply of health facilities.[50] The Office of Management and Budget, the General Services Administration, and the US Department of Health and Human Services should collaborate to quickly identify underutilized facilities and transfer them to state governments, local governments, and medical institutions so that they can be used to promote public health.

Ease Federal Restrictions to Allow State and Local Authorities to Facilitate Drone Delivery Services

The use of drones for medical, parcel, and grocery deliveries would be enormously beneficial as part of America's response to COVID-19.[51] These benefits are not just theoretical; drones have been effectively deployed in China in the wake of its COVID-19 outbreak.[52]

The barriers that prevent drone delivery services from scaling up in the United States are not technological, but institutional. The Federal Aviation Administration and White House, perhaps through a statement of policy, could resolve some of the ambiguity in federal airspace law, which would allow state and local authorities to demarcate and lease the airspace above public roads. States could undertake reforms that allow for the creation of drone highways for medical and parcel deliveries.[53] The federal government could also implement changes that will help facilitate the widespread use of drones for medical deliveries.[54]

MONETARY POLICY

Institute NGDP Level Targeting to Stabilize the Economy

By setting a nominal gross domestic product (NGDP) level target in place of an inflation target, the Fed will stabilize the growth of total spending in the economy,[55] which in turn will stabilize household and business incomes. This is especially important during crisis periods because it will keep incomes in line with people's previous expectations of income growth. Although NGDP level targeting does not prevent the economy from falling into recession, it prevents the recession from worsening because it helps people and businesses continue to make regular payments such as mortgages and payrolls.[56]

Allow the Fed to Buy Other Assets When Interest Rates Are at Zero

To make monetary policy effective and minimize the damage from economic crises, the Fed needs to convince markets that it has enough monetary policy tools to achieve its targets of full employment and 2 percent inflation. Although in theory a central bank can always inject more money into the economy by buying assets, the Fed is largely legally restricted to purchasing only US Treasury bonds and mortgage-backed securities and cannot easily buy riskier assets such as corporate bonds and stocks.

Congress should give the Fed explicit permission to buy these other assets as part of its normal operations,[57] but only when interest rates are zero and the Fed cannot engage in traditional monetary policy operations. Giving the Fed this expanded but clearly defined power would prevent markets from panicking over the Fed's ability to respond to recessions,[58] which would actually make it less likely that the Fed would need to intervene in the first place.

ABOUT THE AUTHOR

Daniel M. Rothschild is the executive director of the Mercatus Center at George Mason University.

NOTES

1. Stefanie Haeffele, Anne Hobson, and Virgil Henry Storr, "Coming Back from COVID-19: Lessons in Entrepreneurship from Disaster Recovery Research" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).
2. Kevin Erdmann, "Get Cash to More Families That Need It Now: Give Banks More Discretion to Make Home Equity Loans and Refinance Mortgages" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).
3. Alexander W. Bartik et al., "How Are Small Businesses Adjusting to COVID-19? Early Evidence from a Survey" (NBER Working Paper No. 26989, National Bureau of Economic Research, Cambridge, MA, April 2020).
4. Veronique de Rugy and Arnold Kling, "A Government-Backed Line of Credit Would Help Small Businesses More Than Current Relief Efforts" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).
5. Nolan Gray and Olivia Gonzalez, "Home-Based Businesses Are Coming," *City Journal*, March 31, 2020.
6. Matthew D. Mitchell, "Government Privilege: Bailouts," *The Bridge*, September 7, 2018.
7. Veronique de Rugy and Gary Leff, "The Case against Bailing Out the Airline Industry" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

8. Garett Jones, “Haircuts for Airlines,” *The Bridge*, April 1, 2020.

9. Ramsey Touchberry, “Pensions, Food Stamps, Infrastructure: What Congress Might Include in Its Next Coronavirus Relief Package,” *Newsweek*, March 26, 2020.

10. Garett Jones and Daniel M. Rothschild, “Did Stimulus Dollars Hire the Unemployed? Answers to Questions about the American Recovery and Reinvestment Act” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, September 2011).

11. Garett Jones and Daniel M. Rothschild, “The Limits of Infrastructure Stimulus” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

12. Matthew Higgins, Thomas Klitgaard, and Michael Nattinger, “Who Pays the Tax on Imports from China?,” *Liberty Street Economics*, November 25, 2019; Mary Amiti, Stephen J. Redding, David E. Weinstein, “Who’s Paying for the US Tariffs? A Longer-Term Perspective” (NBER Working Paper No. 26610, National Bureau of Economic Research, Cambridge, MA, January 2020).

13. Christine A. McDaniel and Veronique de Rugy, “The Downstream Costs of Trade Remedy Regulations” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, June 2018).

14. Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020.

15. Chad P. Brown, “Trump’s Trade Policy Is Hampering the US Fight against COVID-19,” *Trade and Investment Policy Watch*, March 13, 2020.

16. Daniel Griswold, “Don’t Let Coronavirus Scare Us off Globalization,” *Seattle Times*, March 12, 2020.

17. Daniel Griswold, “Mirror, Mirror, on the Wall: The Danger of Imposing “Reciprocal” Tariff Rates” (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, January 2019).

18. Brian Knight, “Relief Fund Allocation Is No Place to Play Politics” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

19. Mark J. Warshawsky and Eileen Norcross, “Underfunded Pensions: The Expanding and Escalating Challenge” (Economic Perspectives, Mercatus Center at George Mason University, September 2016).

20. Mark J. Warshawsky and Ross A. Marchand, “The Extent and Nature of State and Local Government Pension Problems and a Solution” (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, January 2016); Daniel M. Rothschild and Emily Hamilton, “Perverse Incentives of Economic ‘Stimulus’” (Mercatus on Policy, Mercatus Center at George Mason University, Arlington, VA, January 2010).

21. Andrew G. Biggs and Eileen Norcross, “Public Sector Pensions and the COVID-19 Shock” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

22. Andrew G. Biggs, “Investment-Based Transition Costs Associated with Closing a Public Defined Benefit Pension Plan” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, February 2015).

23. Eileen Norcross and Olivia Gonzalez, “The Path to Public Pension Reform” (Economic Perspectives, Mercatus Center at George Mason University, February 2017); Eileen Norcross And Emily Hamilton, “The Crisis in State and Local Pensions” (Economic Perspectives, Mercatus Center at George Mason University, January 13, 2015).

24. Veronique de Rugy, “A Timely Redux for Personal Unemployment Insurance Savings Accounts” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

25. Patrick Wolff and Jason Tepperman, “COVID-19 Policy Response Proposal: Macro-Prudential Economic Interruption Insurance” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

26. Ethan Bayne, Conor Norris, and Edward Timmons, “A Primer on Emergency Occupational Licensing Reforms for Combating COVID-19” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

27. Bayne, Norris, and Timmons, “A Primer.”

28. Dustin Chambers, Patrick A. McLaughlin, and Tyler Richards, “Regulation, Entrepreneurship, and Firm Size” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, April 2018).

29. James Broughel, “The Mighty Waves of Regulatory Reform: Regulatory Budgets and the Future of Cost-Benefit Analysis” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, June 2019).

30. Broughel, “The Mighty Waves of Regulatory Reform.”

31. Bentley Coffey, Patrick A. McLaughlin, and Pietro Peretto, “The Cumulative Cost of Regulations” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, April 2016).

32. Patrick A. McLaughlin and Richard Williams, “The Consequences of Regulatory Accumulation and a Proposed Solution” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, February 2014); Patrick A. McLaughlin and Tyler Richards, “Regulatory Review Commission + Regulatory Budget = A Diet for Better, More Effective Regulations” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, November 2019).

33. Patrick A. McLaughlin, Matthew D. Mitchell, and Adam Thierer, “A Fresh Start: How to Address Regulations Suspended during the Coronavirus Crisis” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

34. Caleb Watney and Alec Stapp, “Masks for All: Using Purchase Guarantees and Targeted Deregulation to Boost Production of Essential Medical Equipment” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

35. Peter Wei and Edward J. Timmons, “Resolving Roadblocks to Activating Additional Physicians” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, May 2020).

36. Daniel Griswold and Jack Salmon, “Lower Barriers to Immigrant Healthcare Workers to Help Combat the COVID-19 Pandemic” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).

37. Benjamin Yeoh, “Regulators Could Allow Early Use of COVID-19 Vaccine or Treatment” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

38. Eli Dourado, “Accelerating Availability of Vaccine Candidates for COVID-19” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

39. Daniel Klein, “Human Challenge Trials Are the Free Market,” *The Bridge*, April 29, 2020.

40. Jassi Pannu, “Running ahead of Pandemics: Achieving In-Advance Antiviral Drugs” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

41. Alex Tabarrok, “Grand Innovation Prizes to Address Pandemics: A Primer” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).

42. Matthew D. Mitchell and Christopher Koopman, “40 Years of Certificate-of-Need Laws Across America,” Mercatus Center at George Mason University, September 27, 2016.

43. Matthew D. Mitchell, Elise Amez-Droz, and Anna K. Parsons, “Phasing Out Certificate-of-Need Laws: A Menu of Options” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, February 2020).

44. Edward J. Timmons and Conor S. Norris, “CLIA Waiver Pharmacy Growth How Does Broadening Scope of Practice Affect the Pharmacist Labor Market?” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, October 2016).

45. Idaho State Board of Pharmacy, *Idaho Pharmacist License by Reciprocity/License Transfer*, August 12, 2018.

46. James Broughel and Yuliya Yatsyshina, “Relax Pharmacy Regulations to Help with COVID-19 Testing and Treatment” (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, February 2020).

47. Jared M. Rhoads, Darcy N. Bryan, and Robert F. Graboyes, “Healthcare Openness and Access Project 2020: Prerelease” (Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, March 2020).

48. Brent Skorup and Trace Mitchell, "Aggregated Smartphone Location Data to Assist in Response to Pandemic" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).
49. Dan Lips, "Use Surplus Federal Real Property to Expand Medical and Quarantine Capacity for COVID-19" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).
50. Lips, "Use Surplus Federal Real Property."
51. Brent Skorup and Connor Haaland, "How Drones Can Help Fight the Coronavirus" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).
52. Song Jingli and KrASIA, "JD.com Makes Drone Deliveries as Coronavirus Cuts Off Usual Modes," *Nikkei Asian Review*, February 12, 2020.
53. Brent Skorup and Connor Haaland, "Which States Are Prepared for the Drone Industry? A 50-State Report Card" (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, March 2020).
54. Robert F. Graboyes, Darcy Nikol Bryan, and John Coglianese, "Overcoming Technological and Policy Challenges to Medical Uses of Unmanned Aerial Vehicles" (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, January 2020).
55. David Beckworth, "COVID-19 Pandemic, Direct Cash Transfers, and the Federal Reserve" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, March 2020).
56. Scott Sumner and Patrick Horan, "Reforming the Fed's Toolkit and Quantitative Easing Practices: A Plan to Achieve Level Targeting" (Mercatus Policy Brief, Mercatus Center at George Mason University, Arlington, VA, April 2020).
57. Scott Sumner, "Even in a World of Zero-Percent Interest Rates, the Fed Likely Has Enough Monetary Policy Tools," *The Bridge*, March 18, 2020.
58. Scott Sumner, "Monetary Policy Cannot Solve the Coronavirus Crisis — but It Can prevent Secondary Effects," *The Hill*, March 12, 2020.