

ANALYSIS
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Macroeconomic Impact of Home and Community-Based Services Expansion

INTRODUCTION

The rapid aging of the U.S. population is putting a serious strain on the people, institutions and businesses that provide much-needed assistance to the elderly and disabled. Given the quickly rising costs and severe shortages of workers able to provide this assistance, more of the help is provided through informal care by family and friends. By expanding access to Medicaid home and community-based services, as proposed in the budget reconciliation package now before Congress, the elderly and disabled population will receive higher-quality care from better trained and more highly paid direct care workers. Meanwhile, more of those people who now informally care for the elderly and disabled will be able to take other jobs. The economy will receive an immediate boost from this increased government spending along with a lift in long-term growth from higher labor force participation, particularly by lower-income females who are currently most likely to provide home care.

Macroeconomic Impact of Home and Community-Based Services Expansion

BY MARK ZANDI AND BERNARD YAROS

The rapid aging of the U.S. population is putting a serious strain on the people, institutions and businesses that provide much-needed assistance to the elderly and disabled. Given the quickly rising costs and severe shortages of workers able to provide this assistance, more of the help is provided through informal care by family and friends. By expanding access to Medicaid home and community-based services, as proposed in the budget reconciliation package now before Congress, the elderly and disabled population will receive higher-quality care from better trained and more highly paid direct care workers. Meanwhile, more of those people who now informally care for the elderly and disabled will be able to take other jobs. The economy will receive an immediate boost from this increased government spending along with a lift in long-term growth from higher labor force participation, particularly by lower-income females who are currently most likely to provide home care.

Some facts

One-fifth of the U.S. population will be over the age of 65 by 2050, more than double the share in 1950. Those over the age of 85 will grow even more quickly, constituting 4% of the population in 2050, 10 times their share in 1950. As the population ages, there has been a surge in the elderly and disabled with functional and cognitive limitations in need of assistance. Indeed, approximately [two-thirds of 65-year-olds](#) will need help living with such limitations at some point.

This assistance is provided in several different ways, including nursing homes and other institutional facilities, home and community-based care, and informal care provided by family and friends. The cost of providing this care is soaring, with [consumer prices for nursing homes](#) and adult daycare more than doubling over the past 20 years. For context, overall consumer prices have risen by half that over the same period (see Chart 1). Formal care has become unaffordable for many, pushing more family members and close friends of elderly and disabled persons into informal caregiving arrangements. The

[estimated economic value of informal care](#) is more than half the total value of formal long-term services and supports to elderly people, including nursing homes, retirement communities, and home health and personal care agencies (see Chart 2).

There are approximately [40 million unpaid informal care providers](#) mostly caring for their parents and for elderly persons over 85 years old (see Chart 3). These providers are predominantly women. Close to one-fourth of women between the ages of 45 and 65 provide informal eldercare, compared with less than one-fifth of men (see Chart 4). This is a factor limiting female labor force participation and forcing others to work only part time (see Chart 5). Among the 36 industrialized countries currently in the Organization for Economic Cooperation and Development, the U.S. ranked 17th in 2000 in the participation of prime-age women in the workforce. It has since slipped to 30th. While the lack of family-friendly policies like parental leave and child care subsidies [played a role](#)—making it tougher for American women to juggle motherhood and work—the [virtual absence](#)

[of support](#) for eldercare provides [another likely explanation](#) why the share of women taking part in the labor force stalled in the late 1990s after steadily rising for 50 years.

Quantifying the impact

We use the Moody's Analytics model of the U.S. economy to determine the impact on the economy from the expansion of Medicaid home and community-based services. To provide context, four scenarios are considered. The first scenario assumes that President Biden was unable to enact any major fiscal policy changes, including the [American Rescue Plan](#) that was passed into law this past March. The second scenario is that only the ARP was passed into law, while the third scenario is that both the nearly [\\$600 billion infrastructure bill](#) and the [\\$3.5 trillion social infrastructure plan](#) currently working its way through Congress are passed into law this year. And finally, the fourth scenario assumes that all of this gets into law, except for \$250 billion in spending to increase access to home and community-based care under Medicaid.

The Moody's model is similar in theory and empirics to those used by the Federal Reserve Board and Congressional Budget Office for forecasting, budgeting and policy analysis. The model has been used to evaluate the plethora of fiscal and monetary policies implemented during the COVID-19 pandemic.

To determine the long-term economic impact of these scenarios, the Moody's model is simulated over the decade through 2031. This is consistent with the Congressional Budget Office's horizon for the federal government's budget and policy analysis. The assumption is that the plan will become law later this year under budget reconciliation rules and implemented beginning in 2022. That is, no other significant fiscal policy changes are legislated.

Monetary policy is determined in the model based on the Federal Reserve Board's newly announced [framework for conducting monetary policy](#) in which the Fed has committed not to begin normalizing interest rates until the economy is at full employment and inflation has been consistently above the Fed's 2% inflation target. All the scenarios assume that the worst of the COVID-19 crisis and its economic fallout are over, and that the pandemic would steadily wind down.

Economic benefit

The expansion of Medicaid home and community-based services for the elderly and disabled results in a modestly stronger

economy over the coming decade, with higher GDP and more jobs (see Table 1). The policy boosts near-term economic growth as the government spending to provide the expanded services increases. The multiplier—the increase in GDP for a \$1 increase in federal government spending or tax cuts—is an estimated 1.17 (see Table 2). Multipliers on government spending to help the unemployed or those under severe financial stress are higher, but multipliers on tax cuts are meaningfully lower.

Long term, the economy receives a lift from this policy, as it supports higher labor force participation and labor force growth. By 2031, the policy increases real GDP by almost 0.2 percentage point and raises employment by nearly 300,000 jobs. The [number of home health and personal care aides](#), which was expected to increase quickly even without the policy considered here, will increase by more than one-third over the next decade with this policy support, making it one of the fastest growing occupations. And despite this large increase in jobs, it just keeps pace with the growth in the retirement-age population and is the minimum needed to address the severe shortage of home and community-based services. This policy also includes greater investments in higher wages and benefits for essential homecare workers, which will be critical to attract much-needed workers to this occupation, where the median annual

wage is currently more than one-third lower than that of the typical job. It will also reduce the high turnover rates that undermine the ability to provide high-quality services to the elderly and disabled.

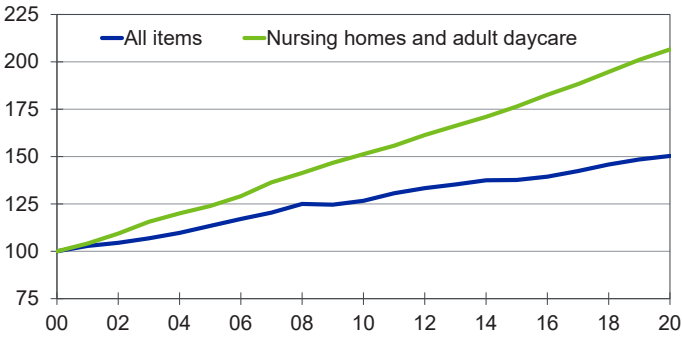
As both employment and labor force participation increase as a result of this policy, there is not a meaningful impact on the unemployment rate. The increase in jobs results in lower unemployment, all else equal, but because of the increase in labor force participation, which means more labor supply, the unemployment rate is unchanged.

Conclusion

The expansion of Medicaid home and community-based services will address the increasingly serious problem of providing good quality care to the elderly and disabled and allow many of those currently providing this informal care to family and friends to take other jobs. The elderly and disabled population is large and will grow quickly in coming decades, putting enormous strain on the already-fragile system that provides vital care to these Americans. Without additional government support, the system threatens to buckle. And without this support, the economy's long-term growth prospects will be diminished. That is because many who could otherwise take jobs—but instead must provide care to the elderly and disabled—will be unable to do so.

Chart 1: Soaring Cost of Eldercare...

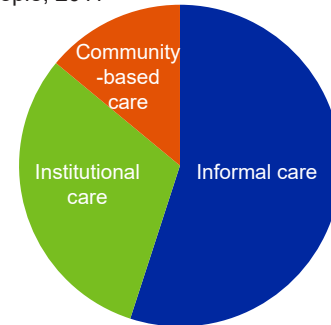
Consumer prices, 2000=100



Sources: BLS, Moody's Analytics

Chart 2: ...Pushes More Into Informal Care

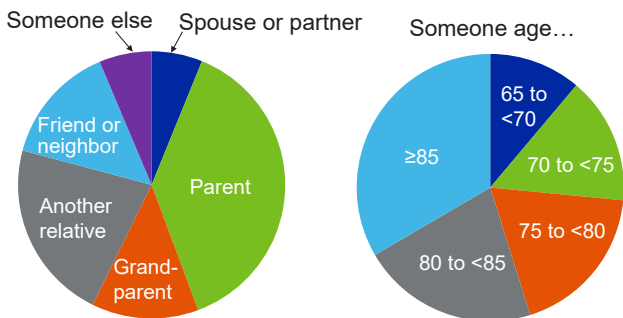
Estimated economic value of long-term services and supports for elderly people, 2011



Sources: CBO, Moody's Analytics

Chart 3: Who's Being Cared For?

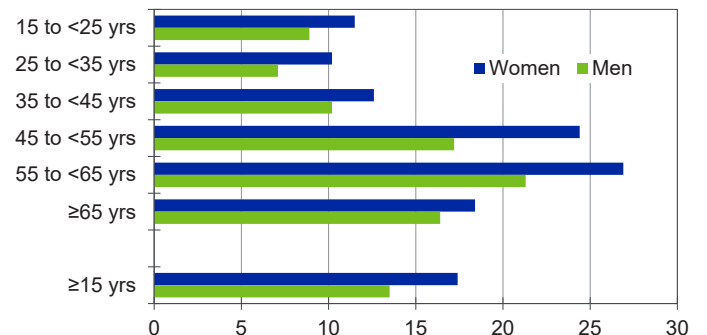
% of all eldercare providers caring for...



Sources: BLS, Moody's Analytics

Chart 4: Women Shoulder the Burden...

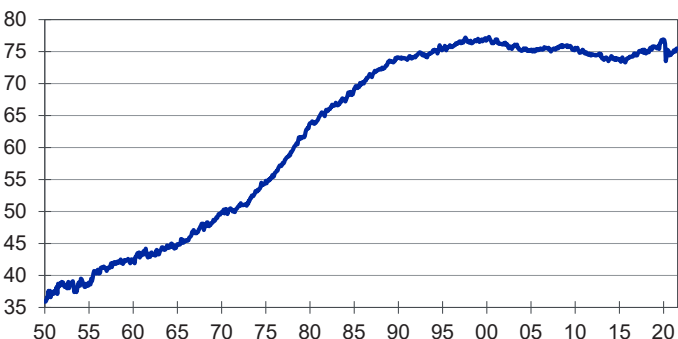
Eldercare providers by age and gender, % of population, 2017-18



Sources: BLS, Moody's Analytics

Chart 5: ...Limiting Their Ability to Work

Labor force participation rate among women ages 25 to 54, %, SA



Sources: BLS, Moody's Analytics

Table 1: Macroeconomic Impact of Home and Community-Based Services Expansion

	Home & community-based spending \$ bil, annualized	REAL GDP									
		No additional support		American Rescue Plan		ARP, bipartisan & reconciliation		ARP, bipartisan & reconciliation x home care		Home care impact	
		2012\$ bil	Ann. growth	2012\$ bil	Ann. growth	2012\$ bil	Ann. growth	2012\$ bil	Ann. growth	% Diff	\$ bil diff
2020Q1	-	18,952	(5.0)	18,952	(5.0)	18,952	(5.0)	18,952	(5.0)	-	-
2020Q2	-	17,258	(31.4)	17,258	(31.4)	17,258	(31.4)	17,258	(31.4)	-	-
2020Q3	-	18,561	33.4	18,561	33.4	18,561	33.4	18,561	33.4	-	-
2020Q4	-	18,768	4.5	18,768	4.5	18,768	4.5	18,768	4.5	-	-
2021Q1	-	18,854	1.9	19,056	6.4	19,056	6.4	19,056	6.4	-	-
2021Q2	-	18,936	1.7	19,361	9.6	19,361	9.6	19,361	9.6	-	-
2021Q3	-	19,078	3.0	19,707	7.3	19,707	7.3	19,707	7.3	-	-
2021Q4	-	19,297	4.7	19,959	5.2	19,959	5.2	19,959	5.2	-	-
2022Q1	5.9	19,637	7.2	20,150	3.9	20,203	5.0	20,197	4.9	0.03	5.8
2022Q2	7.4	19,935	6.2	20,268	2.4	20,420	4.4	20,413	4.3	0.04	7.7
2022Q3	9.0	20,218	5.8	20,374	2.1	20,633	4.2	20,623	4.2	0.05	9.9
2022Q4	10.6	20,432	4.3	20,488	2.2	20,821	3.7	20,809	3.7	0.06	12.2
2023Q1	11.9	20,580	2.9	20,601	2.2	21,003	3.5	20,989	3.5	0.06	13.3
2023Q2	13.2	20,722	2.8	20,718	2.3	21,165	3.1	21,151	3.1	0.07	14.1
2023Q3	14.5	20,865	2.8	20,840	2.4	21,324	3.0	21,309	3.0	0.07	15.0
2023Q4	15.8	20,993	2.5	20,967	2.5	21,474	2.9	21,459	2.8	0.07	15.8
2024Q1	17.2	21,108	2.2	21,087	2.3	21,608	2.5	21,591	2.5	0.08	16.8
2024Q2	18.5	21,208	1.9	21,184	1.8	21,723	2.1	21,705	2.1	0.08	17.9
2024Q3	19.8	21,321	2.1	21,282	1.9	21,829	2.0	21,810	2.0	0.09	19.0
2024Q4	21.1	21,439	2.2	21,388	2.0	21,930	1.9	21,910	1.8	0.09	20.1
2025Q1	22.3	21,552	2.1	21,484	1.8	22,024	1.7	22,003	1.7	0.10	21.4
2025Q2	23.5	21,656	1.9	21,575	1.7	22,113	1.6	22,090	1.6	0.10	23.0
2025Q3	24.7	21,758	1.9	21,668	1.7	22,201	1.6	22,176	1.6	0.11	24.4
2025Q4	25.8	21,861	1.9	21,762	1.7	22,295	1.7	22,269	1.7	0.12	25.8
2026Q1	27.1	21,964	1.9	21,858	1.8	22,386	1.6	22,358	1.6	0.12	27.7
2026Q2	28.5	22,069	1.9	21,958	1.8	22,482	1.7	22,452	1.7	0.13	29.6
2026Q3	29.8	22,174	1.9	22,059	1.9	22,577	1.7	22,546	1.7	0.14	31.0
2026Q4	31.1	22,282	2.0	22,165	1.9	22,681	1.8	22,648	1.8	0.14	32.7
2027Q1	31.1	22,394	2.0	22,274	2.0	22,784	1.8	22,750	1.8	0.15	33.3
2027Q2	31.1	22,515	2.2	22,390	2.1	22,887	1.8	22,854	1.8	0.15	33.9
2027Q3	31.1	22,639	2.2	22,511	2.2	22,996	1.9	22,962	1.9	0.15	34.2
2027Q4	31.1	22,762	2.2	22,632	2.2	23,106	1.9	23,071	1.9	0.15	34.5
2028Q1	31.1	22,885	2.2	22,753	2.2	23,214	1.9	23,180	1.9	0.15	34.5
2028Q2	31.1	23,006	2.1	22,873	2.1	23,321	1.9	23,286	1.9	0.15	34.8
2028Q3	31.1	23,128	2.1	22,994	2.1	23,427	1.8	23,392	1.8	0.15	34.8
2028Q4	31.1	23,247	2.1	23,111	2.1	23,537	1.9	23,501	1.9	0.15	35.2
2029Q1	31.1	23,367	2.1	23,230	2.1	23,649	1.9	23,614	1.9	0.15	35.2
2029Q2	31.1	23,486	2.1	23,349	2.1	23,763	1.9	23,728	1.9	0.15	35.5
2029Q3	31.1	23,604	2.0	23,467	2.0	23,884	2.0	23,848	2.0	0.15	35.5
2029Q4	31.1	23,723	2.0	23,587	2.1	24,006	2.1	23,970	2.1	0.15	35.8
2030Q1	31.1	23,844	2.1	23,708	2.1	24,133	2.1	24,097	2.1	0.15	36.1
2030Q2	31.1	23,966	2.1	23,829	2.1	24,265	2.2	24,229	2.2	0.15	36.7
2030Q3	31.1	24,088	2.1	23,951	2.1	24,403	2.3	24,365	2.3	0.15	37.3
2030Q4	31.1	24,213	2.1	24,075	2.1	24,543	2.3	24,506	2.3	0.15	38.0
2031Q1	31.1	24,337	2.1	24,200	2.1	24,687	2.4	24,649	2.4	0.16	38.6
2031Q2	31.1	24,463	2.1	24,325	2.1	24,831	2.4	24,792	2.3	0.16	39.2
2031Q3	31.1	24,589	2.1	24,450	2.1	24,974	2.3	24,934	2.3	0.16	39.8
2031Q4	31.1	24,716	2.1	24,577	2.1	25,112	2.2	25,072	2.2	0.16	40.4
2020	-	18,385	-3.7	18,385	-3.7	18,385	-3.7	18,385	-3.7	-	-
2021	-	19,041	3.6	19,520	6.2	19,520	6.2	19,520	6.2	-	-
2022	8.2	20,055	5.3	20,320	4.1	20,519	5.1	20,510	5.1	0.04	8.9
2023	13.9	20,790	3.7	20,782	2.3	21,241	3.5	21,227	3.5	0.07	14.6
2024	19.2	21,269	2.3	21,235	2.2	21,773	2.5	21,754	2.5	0.08	18.5
2025	24.1	21,707	2.1	21,622	1.8	22,158	1.8	22,134	1.7	0.11	23.7
2026	29.1	22,122	1.9	22,010	1.8	22,531	1.7	22,501	1.7	0.13	30.2
2027	31.1	22,578	2.1	22,452	2.0	22,943	1.8	22,909	1.8	0.15	34.0
2028	31.1	23,066	2.2	22,933	2.1	23,375	1.9	23,340	1.9	0.15	34.8
2029	31.1	23,545	2.1	23,408	2.1	23,825	1.9	23,790	1.9	0.15	35.5
2030	31.1	24,028	2.1	23,891	2.1	24,336	2.1	24,299	2.1	0.15	37.0
2031	31.1	24,526	2.1	24,388	2.1	24,901	2.3	24,862	2.3	0.16	39.5

Source: Moody's Analytics

Table 1: Macroeconomic Impact of Home and Community-Based Services Expansion (Cont.)

Home & community-based spending \$ bil, annualized	NONFARM EMPLOYMENT										
	No additional support		American Rescue Plan		ARP+ bipartisan+ reconciliation		ARP, bipartisan & reconciliation x home care		Home care impact		
	Mil	Change, ths	Mil	Change, ths	Mil	Change, ths	Mil	Change, ths	% Diff	Diff, ths	
2020Q1	-	151.9	130	151.9	133	151.9	133	151.9	133	-	-
2020Q2	-	133.7	(18,210)	133.7	(18,208)	133.7	(18,208)	133.7	(18,208)	-	-
2020Q3	-	140.8	7,090	140.8	7,089	140.8	7,089	140.8	7,089	-	-
2020Q4	-	142.6	1,817	142.6	1,817	142.6	1,817	142.6	1,817	-	-
2021Q1	-	143.1	431	143.4	731	143.4	731	143.4	731	-	-
2021Q2	-	143.5	448	145.0	1,648	145.0	1,648	145.0	1,648	-	-
2021Q3	-	144.3	810	147.0	2,041	147.0	2,041	147.0	2,041	-	-
2021Q4	-	145.3	950	148.6	1,592	148.6	1,592	148.6	1,592	-	-
2022Q1	5.9	146.2	960	149.7	1,079	149.7	1,095	149.7	1,052	0.03	43
2022Q2	7.4	147.2	970	150.3	586	150.6	863	150.5	849	0.04	57
2022Q3	9.0	148.1	900	150.7	441	151.2	593	151.1	577	0.05	73
2022Q4	10.6	149.0	890	151.2	413	151.8	583	151.7	567	0.06	89
2023Q1	11.9	149.8	840	151.6	425	152.3	535	152.2	517	0.07	107
2023Q2	13.2	150.6	770	152.0	426	152.8	490	152.7	484	0.07	112
2023Q3	14.5	151.3	690	152.4	369	153.3	462	153.1	457	0.08	118
2023Q4	15.8	151.8	510	152.6	275	153.7	478	153.6	472	0.08	123
2024Q1	17.2	152.2	410	152.9	294	154.2	465	154.1	459	0.08	130
2024Q2	18.5	152.5	300	153.3	335	154.6	454	154.5	447	0.09	138
2024Q3	19.8	152.8	260	153.5	239	155.1	446	154.9	439	0.09	145
2024Q4	21.1	153.0	240	153.7	228	155.5	404	155.3	397	0.10	152
2025Q1	22.3	153.2	200	153.9	132	155.9	371	155.7	362	0.10	162
2025Q2	23.5	153.4	160	154.0	132	156.2	316	156.0	305	0.11	173
2025Q3	24.7	153.5	160	154.1	140	156.5	264	156.3	255	0.12	182
2025Q4	25.8	153.7	210	154.3	141	156.7	239	156.5	230	0.12	192
2026Q1	27.1	153.9	220	154.5	166	156.9	221	156.7	208	0.13	204
2026Q2	28.5	154.2	220	154.6	169	157.1	206	156.9	193	0.14	217
2026Q3	29.8	154.3	170	154.8	163	157.3	195	157.1	186	0.14	226
2026Q4	31.1	154.5	190	155.0	173	157.5	192	157.3	181	0.15	237
2027Q1	31.1	154.7	190	155.1	176	157.7	187	157.5	184	0.15	240
2027Q2	31.1	154.9	200	155.3	194	157.9	181	157.6	177	0.15	244
2027Q3	31.1	155.1	190	155.5	201	158.1	182	157.8	181	0.16	245
2027Q4	31.1	155.3	210	155.7	210	158.2	182	158.0	181	0.16	247
2028Q1	31.1	155.5	210	156.0	224	158.4	196	158.2	191	0.16	252
2028Q2	31.1	155.8	230	156.2	240	158.6	202	158.4	200	0.16	253
2028Q3	31.1	156.0	230	156.4	238	158.8	204	158.6	204	0.16	252
2028Q4	31.1	156.2	230	156.7	236	159.0	212	158.8	210	0.16	254
2029Q1	31.1	156.5	250	156.9	236	159.3	214	159.0	215	0.16	253
2029Q2	31.1	156.7	240	157.2	238	159.5	220	159.2	219	0.16	254
2029Q3	31.1	156.9	240	157.4	238	159.7	221	159.5	222	0.16	253
2029Q4	31.1	157.2	240	157.6	238	159.9	220	159.7	219	0.16	254
2030Q1	31.1	157.4	250	157.9	251	160.1	223	159.9	222	0.16	255
2030Q2	31.1	157.7	240	158.1	249	160.4	224	160.1	221	0.16	259
2030Q3	31.1	157.9	240	158.4	246	160.6	224	160.3	221	0.16	262
2030Q4	31.1	158.2	240	158.6	246	160.8	223	160.6	220	0.16	265
2031Q1	31.1	158.4	240	158.9	245	161.0	225	160.8	222	0.17	268
2031Q2	31.1	158.6	240	159.1	242	161.3	225	161.0	222	0.17	271
2031Q3	31.1	158.9	240	159.3	240	161.5	223	161.2	220	0.17	274
2031Q4	31.1	159.1	240	159.6	240	161.71	224	161.44	221	0.17	276
2020	-	142.3	(8,672.2)	142.3	(8,671.3)	142.3	(8,671.3)	142.3	(8,671.3)	-	-
2021	-	144.0	1,765.7	146.0	3,740.2	146.0	3,740.2	146.0	3,740.2	-	-
2022	8.2	147.6	3,589.5	150.5	4,468.9	150.8	4,810.6	150.7	4,745.4	0.04	65
2023	13.9	150.9	3,250.0	152.1	1,675.4	153.0	2,201.9	152.9	2,152.2	0.08	115
2024	19.2	152.6	1,745.0	153.4	1,218.6	154.9	1,842.2	154.7	1,815.8	0.09	141
2025	24.1	153.5	837.5	154.1	710.6	156.3	1,439.9	156.1	1,404.3	0.11	177
2026	29.1	154.2	795.0	154.7	625.9	157.2	911.8	157.0	867.8	0.14	221
2027	31.1	155.0	770.0	155.4	727.8	158.0	752.5	157.7	729.4	0.15	244
2028	31.1	155.9	857.5	156.3	888.9	158.7	775.0	158.5	766.4	0.16	253
2029	31.1	156.8	955.0	157.3	949.7	159.6	855.2	159.3	854.3	0.16	254
2030	31.1	157.8	970.0	158.2	979.6	160.5	888.4	160.2	881.9	0.16	260
2031	31.1	158.8	960.0	159.2	976.5	161.4	895.2	161.1	883.2	0.17	272

Source: Moody's Analytics

Table 2: Federal Fiscal Multipliers

\$ change in GDP in 2022Q1 for a once-and-for-all \$1 change in federal spending or revenue in 2021Q1

Federal spending

Supplemental Nutrition Assistance Program (SNAP)	1.61
Supplemental Unemployment Insurance	1.49
Work-Share Unemployment Insurance	1.37
Aid to State and Local Governments	1.34
Low Income Home Energy Assistance Program (LIHEAP)	1.31
Transportation Infrastructure Spending	1.29
Defense Spending	1.24
Child Care (Universal Child Care Act)	1.19
Universal Pre-K (3- and 4-year-olds)	1.17
Home and Community-Based Eldercare	1.17

Federal revenues

Earned Income Tax Credit	1.27
Child Tax Credit	1.25
Economic Impact Checks	1.09
Payroll Tax Holiday for Employees	1.07
Payroll Tax Holiday for Employers	0.95
Non-Refundable Lump-Sum Tax Rebate	0.93
Personal Income Tax Rate	0.88
Housing Tax Credit	0.80
Student Loan Debt Forgiveness	0.65
Dividend and Capital Gains Tax Rate	0.38
Corporate Tax Rate	0.32
Accelerated Depreciation	0.27
Net Operating Losses	0.24

Source: Moody's Analytics

About the Authors

Mark Zandi is chief economist of Moody's Analytics, where he directs economic research. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data and analytical tools. Dr. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005.

Dr. Zandi's broad research interests encompass macroeconomics, financial markets and public policy. His recent research has focused on mortgage finance reform and the determinants of mortgage foreclosure and personal bankruptcy. He has analyzed the economic impact of various tax and government spending policies and assessed the appropriate monetary policy response to bubbles in asset markets.

A trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists and the public, Dr. Zandi frequently testifies before Congress on topics including the economic outlook, the nation's daunting fiscal challenges, the merits of fiscal stimulus, financial regulatory reform, and foreclosure mitigation.

Dr. Zandi conducts regular briefings on the economy for corporate boards, trade associations and policymakers at all levels. He is on the board of directors of MGIC, the nation's largest private mortgage insurance company, and The Reinvestment Fund, a large CDFI that makes investments in disadvantaged neighborhoods. He is often quoted in national and global publications and interviewed by major news media outlets, and is a frequent guest on CNBC, NPR, Meet the Press, CNN, and various other national networks and news programs.

Dr. Zandi is the author of *Paying the Price: Ending the Great Recession and Beginning a New American Century*, which provides an assessment of the monetary and fiscal policy response to the Great Recession. His other book, *Financial Shock: A 360° Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis*, is described by The New York Times as the "clearest guide" to the financial crisis.

Dr. Zandi earned his BS from the Wharton School at the University of Pennsylvania and his PhD at the University of Pennsylvania. He lives with his wife and three children in the suburbs of Philadelphia.

Bernard Yaros is an assistant director and economist at Moody's Analytics focused primarily on federal fiscal policy. He is responsible for maintaining the Moody's Analytics forecast models for federal government fiscal conditions and the 2020 presidential election, as well as providing real-time economic analysis on fiscal policy developments coming out of Capitol Hill. Besides fiscal policy, Bernard covers the District of Columbia and Puerto Rico and develops forecasts for Switzerland.

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