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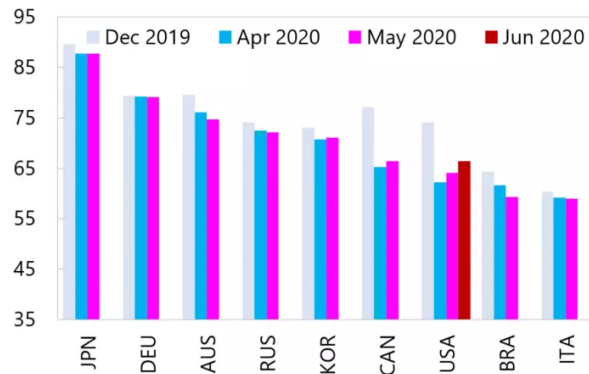


New Normal; U.S is bouncing back slowly. See how COVID recession comparison

August 29, 2020 World Economic Forum BY Michael J. Boskin Professor, Stanford University

Employment dropped in many economies

In some countries, more jobs were lost in March and April than created since the end of the Global Financial Crisis. (percent of working-age population)



Sources: IMF, Global Data Source; World Bank, WDI; and IMF staff calculations.

COVID-19 has caused a recession from which global economies are only expected to recover by late 2022, if a vaccine is available.

Although every recession is different, history offers lessons for the current pandemic-induced downturn.

Amid so much uncertainty, policymakers should focus on keeping taxes low, developing plans for fiscal consolidation, and avoiding new regulations until the economy is back on track, writes economist Michael Boskin.

The historically deep COVID-19 recession appears to have turned the corner in most countries. But current private and official forecasts, if correct, imply that most economies will not return to their previous performance peaks until late 2022. Much will depend not only on the evolution of the pandemic and effective therapeutic and vaccine deployment, but also on the monetary, fiscal, trade, and regulatory policies that are pursued. Policymakers and commentators are thus examining previous episodes in search of an effective response.

All recessions differ in terms of their proximate cause. Several post-World War II

recessions in the United States followed monetary-policy tightening by the US Federal Reserve to control rising inflation. The deep recessions of 1973-75 and 1981-82 followed large oil shocks (when the economy relied more heavily on energy imports than it does now). And the 2001 recession came after the dotcom bubble burst.

America's 2008-09 Great Recession, by contrast, was caused by a crisis stemming from overleveraged financial institutions. The US had engaged in serial social engineering to extend home loans to people who traditionally would not have qualified for them, causing housing prices and household debt ratios to rise to unsustainable levels. The subsequent decline in housing prices and explosion of foreclosures and unemployment hit aggregate demand, resulting in the third major recession of the post-war era.

Finally, the COVID recession has come on the tail of unprecedented lockdown measures that halted the entire in-person "non-essential" economy. What started as a massive supply-side shock quickly morphed into a demand shortfall, owing to the rapid increase in unemployment, high levels of uncertainty about recovery prospects, online-only shopping, and an increase in personal saving.

SDG 08: Decent Work and Economic Growth Global Economic Imbalances Future of Economic Progress Global Health Pandemic Preparedness and Response Workforce and Employment Public Finance and Social Protection Global Risks

The Great Recession was followed by eight years of half-speed (2%) annual growth.

Image: IMF

Deep recessions are usually followed by rapid recoveries, as illustrated by the years of annual GDP growth above 4% in the 1970s and 1980s. Similarly, mild recessions – like that of 1990-91 – are usually followed by relatively slower recoveries. The Nobel laureate economist Milton Friedman dubbed this phenomenon the "plucking" effect (in reference to a violin string).

The post-2008 Great Recession, however, was followed by eight years of half-speed (2%) annual growth. A recovery as strong as those from previous deep recessions would have saved roughly 20 million job-years (one full-time job for one year) over four years. There are many potential explanations for this underperformance. One is that the government's attempt to re-engineer wide swaths of the economy with Obamacare, banking, and energy regulation caused great uncertainty and discouraged hiring and investment; another is that the policy response undermined work incentives.

The Great Recession launched a train of monetary and fiscal measures to stimulate the economy. The Fed had plenty of room to lower its target interest rate from 5% to zero, and left it there for seven years, while arranging bailouts, backstops, currency swap lines, and asset purchases of some \$3 trillion worth of Treasuries and mortgage-backed securities. But diminishing returns set in. Adding another trillion dollars to an excess of reserves that are not being lent – on which the Fed pays interest – does little for the economy.

In 2007, the US debt-to-GDP ratio was 35%. Following the financial crisis, the US pursued fiscal measures that included the 2009 \$800 billion-plus stimulus package, the similar-sized 2010 tax relief and unemployment benefits bill, and other measures, including the \$3 billion "cash for clunkers" program. By 2013, the debt-to-GDP ratio had more than doubled, reaching 72%. In the end, even

after adjusting for the effects of the business cycle, the Obama administration ran the largest budget deficits of any administration since WWII – though the Trump administration has now surpassed that record.

Keynesians throughout the post-2008 period expected a much stronger recovery than they got (indeed, Obama administration economists used spending multipliers three times above current academic estimates). To be fair, there was great uncertainty amid the crisis. And yet, many of the policy decisions did not deliver as advertised. Among the major mistakes was President Barack Obama's failure to adopt the sensible recommendations for deficit reduction proposed by his own Simpson-Bowles Commission.

Before COVID-19, unemployment was at a historic low, inflation was under control, and household debt burdens were far lower relative to GDP than before the Great Recession. Corporate debt was up, but servicing costs were manageable. The Fed had less room to lower rates, and its balance sheet had swollen to roughly \$4 trillion. Under President Donald Trump, federal deficits and debt remained massive by prosperous peacetime standards.

In response to the pandemic, the Fed quickly adopted a zero-interest-rate policy, backstopped several markets, and expanded its balance sheet to more than \$7 trillion, abandoning its traditional gradualist approach. The fiscal measures enacted by Congress to support businesses and households already amount to several trillion dollars. And Trump has now issued executive orders aimed at postponing payroll taxes and providing additional payments to households. The uncertainties include a possible Democratic administration and Congress next year, which would likely pursue a major tax, spending, and regulatory expansion in 2021.

Because the recovery from the post-2008 Great Recession was so slow despite a strong stock-market rebound, few at the start of this year were thinking about it as a model for responding to another major recession. Over the long run, differences in economic growth rates and the achievement of long, persistent expansions tend to be what people remember when looking for lessons.

In the COVID recession, economic conditions are too closely tied to the pandemic's trajectory to be able to forecast with confidence the course of recovery. The decline in output and employment was much larger, and happened much faster, than in the Great Recession, and the early V-shaped recovery appears to be slowing – and is likely to continue at a more modest pace. The likely long-run effects include a huge loss of small businesses and human capital (due to unemployment and online-only instruction); more permanent telecommuting; acceleration of the digital transformation; and increased concentration and decreased competition in some sectors.

Tentative lessons based on academic research suggest that policymakers should delay new regulation until the economy recovers, focusing additional fiscal measures on tax reduction and implementing a credible fiscal consolidation plan as conditions warrant, in order to avoid being in worse shape when the next big crisis arrives.

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WHIDE a UV solution to combat Viruses inside refrigerated cases displaying food.



August 15, 2020; Tube is a patented plug&play device that is applied inside professional refrigerators with forced air circulation. Tube is able to sanitize the internal surfaces and the surfaces of stored products through a germicidal action effective up to 99% against harmful microorganisms such as viruses, molds, bacteria.

Tube is an appliance that performs an important preventive action against harmful microorganisms that can settle on the surfaces and packaging of food, which can be touched by several individuals with the risk of contamination for people who go shopping or work in contact with the refrigerator.

Tube is a plug&play device with a minimal design, easy to install on any professional ventilated refrigerator. After fixing it inside the air supply duct just connect it to the power supply, so Tube will start working automatically, sanitizing the internal surfaces and the surfaces of the products exposed and stored inside.

Tube consists of a sheet metal plate fixed with screws or with magnetic fixing to the internal wall of the refrigerator in the air supply

duct. The sheet metal contains the UVC lamp protected by a curved cover that is attached to the plate fixed to the wall. All sheet metal parts are treated with an active ingredient that combined with the photocatalytic and oxidizing action of the UVC lamp produces OH hydroxyl radicals, the latter are transported by the forced air circulation and thanks to their very strong oxidizing power are able to inactivate viruses, moulds and bacteria that can be deposited on the internal surfaces. Tube ensures a constant sanitization of the refrigerator during working operational hours of the refrigerator.

The effectiveness of Tube has been proven by tests carried out by Accredia accredited according to UNI EN ISO CEI/ IEC 17025:2005 specialized in application activities of modern microbiology. The efficacy of the device has been tested on:

- Viruses, including Betacoronavirus (H1N1)
- and other microorganisms (gram + ; gram -):
- Staphylococcus aureus, strain derived from “ATCC 25933”.
- Escherichia coli, strain derived from “ATCC 8739”
- Yeasts and moulds, strain derived from “Aspergillus Brazsiliensis ATCC 16404”.

	24W	55W	80W
Power (W)	24W	55W	80W
Power supply (V/Ph/Hz)	140-230/1/50-60	140-230/1/50-60	140-230/1/50-60
Transformer	24V	24V	24V
Lamp type	UVC	UVC	UVC
Weight	2 Kg	3 Kg	4 Kg
Sanitizing active ingredient	Photocatalytic effect of Titanium Dioxide		
Color	White	White	White
Max sanitized volume	750 lt	1000 lt	1300 lt

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