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**VOLCKER ALLIANCE AND PENN INSTITUTE FOR URBAN
RESEARCH LAUNCH WEB SERIES ON FISCAL IMPACT OF COVID-19**

The first live briefing was attended by over 400 listeners from at least forty-three states

NEW YORK, NY (April 20, 2020) – [The Volcker Alliance](#) and the [Penn Institute for Urban Research](#) (Penn IUR) launched a special briefing series on the impact of COVID-19 on the fiscal outlook of state and local governments. The inaugural event, which took place on April 16, 2020, was the first in a new series of sixty-minute online conversations featuring experts from the Volcker Alliance’s national research network and Penn IUR, along with other leading academics, economists, and fiscal policy leaders from around the US.

“The coronavirus pandemic is making it abundantly clear that the survival and security of people everywhere depends on effective government,” said Volcker Alliance President [Thomas W. Ross](#) in his introduction of the briefing. “At the Volcker Alliance, we will continue to advocate for informed fiscal practices and decision-making in this pandemic period and in the recovery that lies ahead.”

The briefing featured Mr. Ross, who introduced the special briefing series; [Richard A. Ravitch](#), former New York State Lieutenant Governor and Volcker Alliance board member, who discussed strategies for dealing with fiscal stress; and [Matt Fabian](#), partner and head of market and credit research at Municipal Market Analytics, who discussed borrowing needs of states and localities and the municipal bond market’s response. The discussion was moderated by [William Glasgall](#), Volcker Alliance senior vice president and director of state and local initiatives, and [Susan Wachter](#), co-director of Penn IUR.

“The virtual panel was attended by state and municipal executive and legislative budget officials, auditors, treasurers, policy analysts, medical directors, the media, and more,” said Mr. Glasgall. “We welcomed more than four hundred professionals from at least forty-three states. This is a testament to people’s craving for reliable fiscal information during this time of extreme stress.”

The speakers discussed how states’ budgeting practices prior to the pandemic make them better- or worse-positioned to withstand the fiscal stress that the coronavirus poses. Compared to the 2008 financial crisis, this crisis puts an unprecedented pressure on state and local governments, and federal intervention needs to be sweeping. Though the Federal Reserve is working on a bold relief program to provide greater liquidity to states and municipalities through bond purchases, panelists said budget cuts are likely. A recording of the first briefing can be accessed at volckeralliance.org.



The second briefing in the series, “[Stress-Testing State Budgets and the Critical Role of Rainy Day Funds](#),” will be held on Thursday, April 23, 2020 at 11 a.m. EDT. Registrants are encouraged to submit questions in advance. Other future briefing topics may include the impact of COVID-19 on municipal budgets; state and local taxes; and federal grants and credit support for states, counties, and cities.

“Our mission is to inform inclusive and sustainable local and state policies,” said Penn IUR’s Professor Wachter. “These are needed more than ever in this epic event. It’s the state and local governments that are at the front line.”

The Volcker Alliance advances effective management of government to achieve results that matter to citizens. The nonprofit, nonpartisan organization is inspired by the legendary public service of our founder, Paul A. Volcker, former Chairman of the Federal Reserve, and his vision of a public sector workforce with the experience, preparation, and commitment to ensure that government is accountable and delivers with excellence. Visit volckeralliance.org to learn more. Follow us on social media [@VolckerAlliance](#) and [subscribe](#) to the Volcker Alliance newsletter for the latest news and developments. The Volcker Alliance is a 501(c)(3) organization.

The Penn Institute for Urban Research (Penn IUR) is a university-wide body that informs urban decision-making and public policy on issues of sustainable urban growth and development based on multi-disciplinary research, instruction, and outreach. Affiliated with all 12 schools of the University of Pennsylvania and with the world of practice, Penn IUR fosters collaboration among scholars and policymakers across disciplines to address the needs of an increasingly urbanized society. Visit penniur.upenn.edu to learn more.