



FOR IMMEDIATE RELEASE

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**Penn IUR and The Volcker Alliance to Host a Panel Discussion on Federal Aid to State and Local Governments**

*This convening will bring together national and local political officials, economists, university leaders, researchers, and more*

PHILADELPHIA, PA – The [Penn Institute for Urban Research](#) and The [Volcker Alliance](#) are hosting a webinar on the federal role in helping US states and municipalities cope with the massive economic and societal disruption brought on by the coronavirus pandemic. “The COVID-19 Crisis Economy: The Role of Federal Dollars to Address Unprecedented State and Local Needs” will be held July 29, 2020 from 10 a.m. to 12:30 p.m. EDT. Admission is free but attendees are required to register [here](#).

"As state and local governments contend with simultaneously declining revenues and skyrocketing expenses imposed by the COVID-19 crisis, they are responding by cutting programs and jobs with an inevitable dire feedback on the overall economy," said Penn IUR Co-Director Susan Wachter, Sussman Professor and Professor of Real Estate and Finance, The Wharton School. "The only way to avoid a 'fiscal cliff' by late summer is additional federal government action."

For several months, a political battle has raged about how the federal government should address the financial position state and local governments are in due to the coronavirus pandemic. With states and municipalities employing 22 million Americans and accounting for almost a fifth of the nation's GDP, budgetary shortfalls pose a threat to the entire economy. Following House passage of the \$3 trillion Heroes Act, the Senate has resumed the debate and is expected to take action in the coming days.

“Since April, The Volcker Alliance and Penn IUR have hosted a series of online [Special Briefings](#) on challenges states and municipalities are facing as a result of COVID-19 and the economic downturn. During this event, our expert panel will take a deeper dive into state and local fiscal issues including deficit drivers, pandemic aid, direct budget assistance, and the role of Congress

in helping mitigate economic distress,” said William Glasgall, Penn IUR Fellow and Senior Vice President and Director, State and Local Initiatives, The Volcker Alliance.

The webinar will include introductory commentary by Richard Ravitch, former Lieutenant Governor of New York State, Wachter, Glasgall, and remarks by Thomas W. Ross, President of The Volcker Alliance. Two panel discussions will follow with presentations from:

- Thomas DiNapoli, Comptroller, New York State;
- Michael Nutter, former Mayor, City of Philadelphia;
- Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist, Washington, DC;
- Nicholas Johnson, Senior Vice President for State Fiscal Policy, Center for Budget and Policy Priorities;
- Steven Kreisberg, Special Assistant to the President, American Federation of State, County and Municipal Employees;
- Donald Boyd, Co-Director, Project on State and Local Government Finance, SUNY Albany;
- Marcia Howard, Executive Director, Federal Funds Information for States; and
- Marcia Van Wagner, Vice President—Senior Credit Officer, State Ratings, Moody’s Investors Service.

**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 and inclusive 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](http://penniur.upenn.edu) to learn more.

**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](http://volckeralliance.org) to learn more. Follow us on social media [@VolckerAlliance](https://twitter.com/VolckerAlliance) and [subscribe](#) to the Volcker Alliance newsletter for the latest news and developments. The Volcker Alliance is a 501(c)(3) organization.

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