

On The Margin

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CREDO Scholars Discuss Pandemic, Economy, and Common Good

CREDO economists, along with other scholars, discussed and debated the best policies in light of the COVID-19 pandemic in two separate panels. On May 5, 2020, amidst lockdowns in many areas Jesus Fernandez-Villaverde (University of Pennsylvania) and Casey Mulligan (University of Chicago) discussed the economic and social costs and consequences of the lockdown. On June 2, 2020, as the lockdowns were easing, Kirk Doran (University of Notre Dame), Mary Hirschfeld (Villanova University), and Fr. Paul McNelis, S.J. (Fordham University) joined Daniel Sulmasy, a medical doctor and medical ethicist at Georgetown University came together to discuss lessons after the lockdown.

Fernandez-Villaverde emphasized that there is a great deal of uncertainty in terms of the dynamics and risks of the disease because models of the epidemiology are under identified, and the situation varies across countries. He also argued that “in the next phase we want to move to targeting certain social groups,” because the health risks are largest for those older 60 while the economic and educational risks impact the young. He explained that his opinions are influenced



“Lessons After the Lockdown: Public Health, Economics, & the Common Good” discussion with [clockwise from top left] Fr. Paul McNelis, S.J., Mary Hirschfeld, Joseph Capizzi, Kirk Doran, and Daniel Sulmasy.

by the “millions and millions of children that are not being educated and the millions and millions of young people that are not getting into the job market.”

Mulligan argued against the government lockdown, presenting his calculations that the total economic costs of the lockdown including market, nonmarket activity, and lost human capital accumulation were roughly \$28 billion a day. He emphasized that these economic losses were greater than those of lives lost by the pandemic, when the latter is evaluated using the statistical value of a life, a monetary valuation based on people’s willingness to pay for a reduction in mortality risks.

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What a difference a year makes. At the time of the last newsletter, there was no way I would have imagined how much the world and the economy would change in the coming months. It's been difficult. Many people have suffered illness, death, the loss of loved ones and jobs, and had their home and work lives turned upside down. The loss of the sacraments for two months was also difficult. I have found a personal silver lining, however, in the opportunity to spend more time with my family, especially before my oldest son goes off to college.

Just as the virus has impacted social life, work life, and the economy, it has impacted the operations of CREDO. The Economy of Francesco conference, which has at least a couple CREDO participants was postponed and the format changed. A conference in planning with the Lumen Christi Institute was shelved, and our summer seminar on Catholic social thought for economists was canceled.

We've had to think of new ways to engage people. The two webinars discussed in the front page article were part of this, and both had excellent levels of participation. There was and remains a lot to talk about in terms of economic policy, social policy, and Catholic values. Perhaps one of the blessings of the epidemic has been the move to zoom and virtual conferences that allow for much greater participation. Of course, the ability to engage with the same depth as a conference is limited, and it is difficult to know how many people are truly engaged, but the raw numbers are staggering: hundreds of people attending the live events and thousands watching the recordings.

This is an all COVID issue, and we have tried to engage more people by asking for volunteers over email. I think the newsletter shows a wide variety of contributions, including our first contribution from a graduate student, Clara Jace! We have also added a commenting option on the website, where newsletter contributions are posted. We'd like to keep the conversation serious and collegial, so you need to have an account of sorts, but these are available upon request.

Although these all serve as opportunities to expand the discussion and broaden the reach of CREDO, the reality is that the contributions and panels have been narrow in other dimensions. Our panels and newsletter contributions are excellent, but the panels lacked anyone who was strongly in favor of the lockdown, which might be more representative of economists but clearly not as monolithically as the panel's might suggest. CREDO does not espouse any particular agenda, and because of that as president, I try to be reserved in expressing my own opinions. We welcome a diversity of viewpoints, as that is the heart of any conversation. Moreover, CREDO is an international society, and the Catholic Church and the COVID-19 epidemic are both global. Yet among the group of panelists and contributions, all but two were Americans, and even those are stationed in the U.S.

Clearly, we have work to do in getting more people involved, but I want to stress that this is not by design. The invitation to contribute is for everyone, and CREDO can only grow to new people if we spread knowledge of it and broaden the conversation. If you have expertise, gifts, or ideas for



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initiatives, please volunteer. Webinars in particular are fairly easy to organize, advertise, and pull off. We will also have Board turnover in the coming months, so if you are willing to serve, let me know as well.

For the newsletter itself, the guidelines are to have an intellectual (rather than pure editorial) contribution and to have an angle of economics and/or Catholic social thought. Some level of integration is ideal. The length is typically around 500-750 words, which is something you can accomplish on a Sunday evening.

I do like the idea of the newsletter addressing timely topics, however. For the next issue, probably in December, I am especially requesting contributions focusing on the economics of race (relevant not just to the U.S. but other countries as well) and more takes on the coronavirus from outside the U.S., which I think will unfortunately still be relevant. Please feel free to propose any other contribution as well, however.

For any of this, please email
contact@credo-economists.org.

CREDO Scholars Discuss Pandemic continued

He also addressed distributional issues cautioning that one-size-fits-all regulatory policy usually are made “with the interests and lifestyles of the upper class in mind”.

Roughly a month later, as lockdowns were being lifted, the second conversation shifted more toward the future prognosis for the economy and future policies amidst a pandemic that consider a broader sense of the common good.

In response to the question of whether we had reached a new phase, the panelists agreed that the impacts would be prolonged. Conjecturing that initially people were responding to uncertainty rather than assessable risk, and although much of the uncertainty has subsided, McNelis predicted that even though much uncertainty had subsided, employment would follow a longer term hysteresis as employers moved toward labor-saving technology. Doran also argued that the epidemic would continue to have “dramatic effects” on the economy even after lockdowns are lifted. Social distancing behavior lead to

unemployment, he explained, and “a lot of that social distance is very voluntary and not the effect of the government lockdown.” Hirschfeld described the economy as a complex network of relationships, in which many relationships have been severed and are not easily rebuilt. Sulmasy emphasized that the risks of COVID were and remain quite strong, relative to other communicable diseases in past experience.

Considering the distributional impacts moving forward, McNeil echoed the generational concerns of Fernandez-Villaverde. Using an analogy with the GI Bill in the United States after World War II, he declared, “The people who have been bearing the cost of COVID, the under-40 generation who have been hit very hard, should be given some very special benefits”, but he acknowledged that redistributing from old to young is politically difficult.

More generally going forward, Hirschfeld claimed that Catholic social thought needs a “thicker” conception of the common good. In a liberal society that lacks consensus, she explained, “we tend to empha-

size...instrumental goods: wealth on the one hand and health on the other.” As an example of an ignored aspect, she pointed to the problem of old people being isolated and dying alone during the lockdown.

Doran also mentioned moving past the health and wealth dichotomy arguing that even the two are intimately related. “We’re trying to understand a very subtle set of responses that are rippling through our economy and our emotional lives,” he explained.

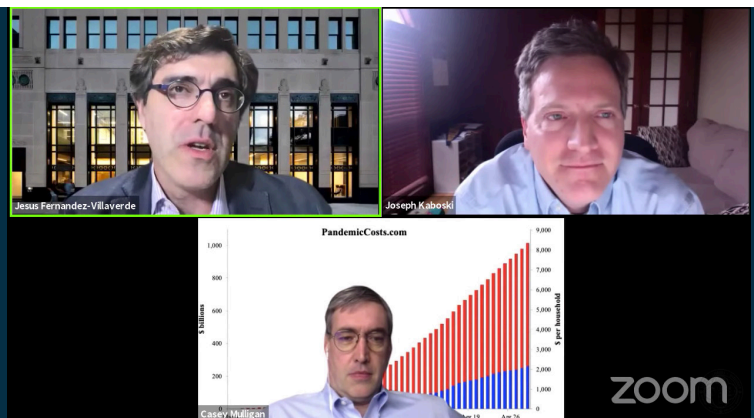
In addressing the complexity of the problem, Sulmasy gave the example of the disease being spread from an Italian cruise ship to Cozumel locals and then eventually to Mayan villages when tourist workers were laid off as the tourist industry slowed. “No one could have anticipated that... but we need to learn from it to face the future of this crisis and other crises in the future.”

Full recordings of the panels are available at:

<https://youtu.be/So8n1By6Ynw>

<https://youtu.be/okQCeOQQO1Yc>

The May 5 online event on “The Economic Costs of the Pandemic: Catholic Social Teaching and Economics in Dialogue” with Jesus Fernandez-Villaverde, Joseph Kaboski, and Casey Mulligan.



How the Current Economic Crisis is affecting the Most Vulnerable in the Labor Market

Jason Faberman

Between February and May, the U.S. labor market lost nearly 20 million jobs. This unprecedented decline in economic activity was fueled by the many stay-at-home directives imposed in response to the Covid-19 pandemic. As of May, the unemployment rate stood at 13.3%, a sharp increase from its 3.5% rate in February and, despite a decline from its April peak, well above its 10.0% high during the worst of the Great Recession.

Yet, this sharp rise in unemployment captures only a fraction of the economic pain facing individuals during the current economic crisis. Many workers have had their hours cut or at least temporarily been placed on furlough or some other form of unpaid leave. Others have lost their jobs and find it impossible to even look for new work. Including these individuals, the current crisis has adversely affected nearly 28 million workers.

The economic pain afflicting the labor market is broad-based, hitting every industry and affecting all parts of the economy. Some sectors, such as those involved with distribution and online retail, race to keep pace with an increase in demand fostered by our new “normal.” Most others have had their economic activity curtailed considerably, with several sectors hit particularly hard. These include restaurants and bars; hotels and other accommodation businesses; places of leisure and recreation, such as amusement parks, museums, and sports complexes; and perhaps surprisingly, the healthcare industry, representing many private practices of doctors, dentists, and health specialists.

The industries hardest hit have several

things in common, all of which are particularly disheartening for us as Catholics. They disproportionately employ the lowest wage earners, who often live paycheck to paycheck and can ill afford to be out of work. Even within the healthcare industry, numerous receptionists, administrative assistants, and others who do not have the financial means to weather an extended shutdown work at private practices. These industries employ a high share of young workers who rely on these jobs to gain valuable work experience, and older workers who often cobble together multiple jobs within these sectors to maintain a sustainable living. They also employ a disproportionate share of minorities, including many from our immigrant communities. African-Americans, particularly in poorer communities, have been the hardest hit with the health consequences of Covid-19, while Hispanics have thus far been the hardest hit with its economic consequences. Furthermore, these industries consist of many small, family-owned businesses that do not provide as many benefits as larger businesses and are often poorly positioned financially to survive the crisis.

Often, we think about the dignity of work when relating Catholic Social Teaching to the labor market. This crisis, however, has fallen squarely on the most vulnerable and lowest-income workers, more so than previous downturns, when the economic pain was more broad-based. Thus, the teaching’s focus on the poor and vulnerable is especially relevant for this crisis, as those who often live on the margins of our labor market are bearing the brunt of its economic pain.



Jason Faberman
Federal Reserve Bank of Chicago

There is hope for those facing these challenges. The recent CARES act aimed to help both businesses and workers. Its Paycheck Protection Program provided small businesses with loans that turn into grants so long as businesses retained their workforce. The program had a rocky rollout, but it may have successfully helped many small businesses survive during the stay-at-home directives. The CARES act also expanded unemployment benefits in new ways. First, it provided an additional \$600 to all who received these benefits. Second, it expanded coverage to contractors, “gig economy” workers, and others who are not normally eligible for these benefits. This helped individuals stay afloat financially during the lockdowns. Many of these provisions are set to expire at the end of July. While the stay-at-home directives are easing in most states, they have left behind a substantial amount of economic pain that likely requires the continuation of these policies in some form. Many businesses will face higher costs and restrictions on operations, and individuals who lost their jobs will need time to find new work as the economy recovers. Consequently, we will need a voice to continue to advocate for those in need as we navigate this crisis.

COVID-19 Crisis, Impacts on Catholic Schools, and Potential Responses

Quentin Wodon

At the time of writing, close to 7 million cases of coronavirus infections have been identified globally. The actual number of people infected is likely a multiple of those estimates given lack of widespread testing in many countries and the fact that many individuals with the virus are asymptomatic. The official number of deaths from COVID-19, the illness caused by the virus, is around 400,000. Again, actual figures are likely to be much larger due to underreporting. The impacts of the crisis on students and education systems are massive, both immediately due to school closures, but also in the short and medium term due to the economic crisis and the risk of multiple surges from the pandemic. Catholic schools and their students will be exposed as is the case for other schools.

As part of my volunteer work (rather than in a formal capacity as an employee of the World Bank, which is a secular organization), I documented some of these impacts as well as potential responses in a two-part open access article published in the Journal of Catholic Education (go to https://digitalcommons.lmu.edu/ce_covid/). The journal has a rolling special issue on the crisis that welcomes submission, so if you have ideas for submissions, it is worth trying out. The analysis I carried includes results from a small survey implemented with the International Office of Catholic Education among its members, which are

national Catholic education associations. The results of the survey are available in the papers published in the Journal of Catholic Education, as well as in the Global Catholic Education 2020 report at <http://oiecinternational.com/globalcatholiceducationreport/>). Apart from the analysis of the impacts of the crisis and responses, the Global Report includes a discussion of long-term trends in enrollment in Catholic schools, their contributions to education systems, the economy, and communities, and a detailed statistical appendix with data at the country level. Below, I provide some more general insights on potential impacts for education systems more generally

More than nine in ten students in schools globally have been affected by temporary school closures according to data from UNICEF.

Consider first school closures. More than nine in ten students in schools globally have been affected by temporary school closures according to data from UNICEF. After initial closures in China and a few other East Asian countries, European countries and the United States were part of the second wave of closures. The closures however quickly spread to other regions



Quentin Wodon
World Bank

later. By the end of March, most countries had implemented full (national) closures that apply to public and private K12 schools alike, and often to universities as well. Globally, at least 1.6 billion students have been affected.

School closures are likely to have a wide array of negative impacts on students. Even if school networks have the capability of implementing distance learning programs of high quality, student learning is likely to be affected. Lack of access to school meals may affect children's nutrition, in turn affecting learning negatively. Other potential consequences may include poor mental health, higher risks of violence at home, and exposure to toxic stress, as well as the risk for some students to simply drop out of school all together. Some of these impacts may be indirect but nevertheless long-lasting. For example, if a lesser emphasis is placed on young children's development at home in order to prioritize activities for children of primary and secondary school age, this may impact young children's future for years to come because of poor early childhood development.

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Julian Simon and our Virus

Clara Jace

If you've heard of economist Julian Simon before, it is likely because he came up with the idea of vouchers as a solution to airline overbooking (Simon 1968), or won a famous bet against biologist Paul Ehrlich (Sabin 2013). However, Simon should be of special interest to Catholic economists since the lion's share of his career was spent making the case that population growth is not inimical to—but rather the source of—economic growth. He was aware that his work was complementary to CST and applauded the Church for being “almost the only institution that celebrates human life as such, and asserts that another human being enabled to enjoy life is a good in itself” (Simon 1994). Fighting against the “we are the virus” view and its various forms, Simon's arguments are worth reframing in light of the real virus we fight today. In particular, he consistently emphasized two points: 1) “the ultimate resource is people,” and 2) “necessity is the mother of invention” (Simon 1996).

Human interaction is the lifeblood of every economy. This background fact has been brought to the foreground as the world has experienced the effects of -3% real GDP growth (-6.1% in advanced economies), simply because the cost of in-person activities increased drastically due to potential COVID-19 infection (International Monetary Fund 2020). Human interaction is also a good in and of itself, as is evidenced by recent work on loneliness and other forms of solidarity-deprivation which are especially threatening during this crisis (National Academies of Sciences, Engineering, and Medicine 2020; Mannix, Lee and Fleegler 2020). Simon's emphasis on

the importance of people for people led him to support marginal increases in globalization and immigration as well—two issues of prime concern for CST (Simon 1999). At a time when human interaction carries more risk than before, it is essential to remember its benefits.

While new constraints have resulted in some predictable, price-theoretic outcomes, they have also led to an outburst of creative responses. Examples of “open-ended” solutions abound: bars selling cocktail recipe books to replace tips, dog-renting businesses, and, my personal favorite, the flourishing of “Catholic entrepreneurship” like drive-through confession. The relaxation of regulation has widened the scope of possibilities as people try to provide a living for themselves and their families. As Simon documents in work, economic history is a testament to the fact that our ability to adapt has, on average, left posterity with a more abundant world.¹

There is one final reason that Simon should be on our minds today. This tireless advocate for the truth that “one family having more children does not make another family poorer in the world's goods” (as he credits the Church for recognizing), began his career with the opposite view (Simon 1994). One morning before a meeting at the U.S. AID office “to discuss a project intended to lower fertility in less-developed countries,” he began to question his assumptions while reflecting on the Iwo Jima memorial. Catholic economists are likely to already agree with the later Simon, but he serves as a model of intellectual humility—a virtue that will be essential if we are to successfully navigate our virus.



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¹ Simon's research has a lasting, growing legacy: <https://humanprogress.org/simonproject>.

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Responding to Pope Emeritus Benedict's Call in an Era of Covid-19

Craig Gunderson

with Monika Hake, Emily Englehard,
and Adam Dewy of Feeding America

Pope Emeritus Benedict XVI articulated the demands placed upon us by our obligation to the vulnerable in our midst: “Jesus taught his disciples to pray by asking the Heavenly Father not for “my” but for “our” daily bread. Thus, he desired every person to feel co-responsible for his brothers so that no one would want for what he needs in order to live.” (2006). In 2018, 37.2 million individuals, including 11.2 million children, lived in food-insecure households, meaning there was not sufficient food for all household members (Coleman-Jensen et al., 2019).

Catholic Social Teaching (CST) has taught us the importance of subsidiarity in thinking about how best to serve the most vulnerable among us, namely, that assistance is sometimes best provided by more decentralized sources including, say, cities, neighborhoods, and families. And, so it goes with addressing food insecurity. The Supplemental Nutrition Assistance Program (SNAP, formerly known as the Food Stamp Program) is an important first line of defense against hunger, and there is extensive evidence that SNAP improves food security (Gundersen, 2019). Yet, millions of SNAP recipients are still food insecure and millions more food-insecure persons are ineligible for SNAP. Thus, other solutions are needed.

To effectively address food insecurity, it is important to understand

the geography of food insecurity in local communities. However, details about the levels of need were, in general, not available until 2010, when Feeding America, the nationwide network of food banks, established the *Map the Meal Gap* (MMG) study which estimates county- and congressional district-level food insecurity for both the full population and children (<https://map.feedingamerica.org/>).

Execution of the 2020 release of the study (based on data from 2018) was underway when the COVID-19 pandemic emerged. This pandemic will lead to increases in food insecurity that will not be evenly distributed by geography. In addition to estimating historical food insecurity rates, MMG can be used to project how food insecurity may increase because of the COVID-19 economic crisis, as follows. (For a description of how the base MMG is calculated, see Gunderson et al., 2017.) We first consider what will happen if two of the variables in the MMG model, annual unemployment and poverty, increase in 2020 along the lines predicted by expert opinions. (The other variables in the model are unlikely to change in the short term due to COVID-19.) In our most recent estimates of this ([Hake et al., 2020](#)), we have assumed that the annual average unemployment rate will increase 7.6 percentage points and the poverty rate will increase by



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4.8 percentage points. To localize the projected change in the national annual unemployment rate, we combined an analysis of jobs likely to be lost by sector and occupation (based on <https://journalistsresource.org/wp-content/uploads/2020/04/Goldman-US-Economics-Analyst-3-31.pdf>) with actual percentages of workers by industry from the American Community Survey (ACS).

In total, we project that in 2020 there will be 17 million more food-insecure persons in the U.S. compared to 2018, for a total of 54 million.

In total, we project that in 2020 there will be 17 million more food-insecure persons in the U.S. compared to 2018, for a total of 54 million. At the state-level, in many cases, the ordering of states would be the same whether COVID-19 occurred or did not occur. For example, the states with the five highest rates before COVID-19 – Missis-

Mississippi, Arkansas, Alabama, Louisiana, and New Mexico – are projected to have the highest rates in the wake of COVID-19. But some states will see relatively higher rates, including Nevada, which was 20th pre-COVID-19, but projected to be 8th in the wake of COVID-19. Within states, there can be enormous differences in projected food insecurity. Consider Alabama, the state with the third highest food insecurity rate, where the projected rates range from 15.6% in Shelby County to 31.7% in Perry County. In North Dakota, which has a relatively low overall rate, the projected range is from 8.7% in Sargent County to 22.9% in Sioux County.

Across the country the range of projected county-level food insecurity goes from 8.6% in Loudoun County, Virginia, to 34.2% in Jefferson County, Mississippi. The variation in food insecurity rates can be attributed to various factors, one of which is race. Structural disparities have led to substantially higher levels of food insecurity for some minority groups, including African Americans, and American Indians, and some Asian households. For example, in 2018, compared to non-Hispanic Whites, African Americans were two and a half times as likely to live in a food-in-

secure household (Coleman-Jensen, 2019). Among the ten counties with the highest projected food insecurity rates, eight have a large proportion of African American residents (60% or greater) and two are majority- American Indian (90% or greater).

Structural disparities have led to substantially higher levels of food insecurity for some minority groups, including African Americans, and American Indians, and some Asian households.

The results from these projections of food insecurity rates by county can provide important insights for food banks and their agencies operating at the local level. In doing so, our hope is that we will move closer to meeting Pope Emeritus Benedict's call to feel responsible for those most vulnerable in our midst.

Further Readings

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Call for Economists Interested in Pro Bono Research on Catholic Education

Catholic schools serve 62 million K12 students, with Catholic universities serving millions more. Yet relatively little applied research by economists has been conducted on Catholic schools, especially in the developing world where enrollment is rising quickly. I am exploring the possibility of creating an advisory team of economists who could support the International Office of Catholic Education and its members (national Catholic education associations) with robust yet practical analysis that would help Catholic schools in various countries. If you are interested, please send me an email at qwodon@worldbank.org.

Wodon continued from page 5.

Across the board and age groups, children from disadvantaged backgrounds are likely to suffer the most, not only because they often lack access to good distance learning options, but also because income losses for their parents due to unemployment or underemployment will affect them in other ways, including through a higher likelihood of dropping out and not returning to school when the crisis subsides.

In low income households, girls may be especially at risk as the prevalence of early childbearing and child marriage often increases during crises.

Consider next economic impacts. The International Monetary Fund suggests that globally, GDP may decrease by three percent in 2020 (the decrease in the second quarter will be much larger). This would represent the deepest recession since the Great Depression. In percentage points from the base, advanced economies will suffer from larger losses in GDP than emerging and developing economies, but the gap between both sets of countries is smaller when considering changes in GDP per capita since population growth is higher in emerging and developing economies. In addition, emerging and developing economies are less equipped in terms of fiscal space and institutional capacity to respond to the crisis.

The effects of the crisis on children and households may have more severe consequences in emerging and developing economies because a larger share of the population already lives in extreme poverty. Simulations relying on IMF growth projections suggest that 84 to 132 million people might fall into poverty. Of those, half would be children. Remit-

tances to low and middle-income countries may decline by 20 percent. The Food Security Information Network estimates that the crisis may almost double the number of people suffering from acute hunger in low and middle-income countries from 135 million people to 265 million by the end of 2020. Some groups are especially at risk from both the health and economic consequences of the crisis. This includes refugees and internally displaced persons.

The economic crisis will also affect students in profound ways. Many children may not return to school when they reopen if in the context of the crisis the out-of-pocket and opportunity costs of doing become too high, especially for disadvantaged groups. The crisis may affect public schools by putting pressure on state funding for schools. It is likely to affect even more the finan-

Many children may not return to school when they reopen if in the context of the crisis the out-of-pocket and opportunity costs of doing become too high, especially for disadvantaged groups.

cial sustainability of private schools, including nonprofit low cost schools, especially in countries where the schools do not benefit from state support. Large increases in unemployment or underemployment will lead to income losses for households and thus a reduced ability to afford tuition costs for a large swath of the population.

What might be the broader consequences of the crisis for children in the developing world? Although health risks from Ebola are much more severe than those from the current pandemic, a review of the experience of West Africa during the 2014 Ebola outbreak suggests that effects may be both severe and widespread. In Sierra Leone, in some areas affected by the outbreak, teenage pregnancies for adolescent girls increased while school enrolment dropped by a third. Antenatal care visits and hospital deliveries and C-sections dropped as some facilities closed. The rate of full immunization for children under one year of age dropped by half, leading to an increase in cases of measles. In one district, diagnoses of severe acute malnutrition among children more than doubled. Finally, a majority of children in focus groups perceived an increase in violence against children in their community.

As economists, many of us have access to data and other resources that enables us to help in some way. Some of us are also active with nonprofits that are engaged on the ground. We can help to mitigate the impact of the crisis on schools and students – but we need to think about the best way to do so. The crisis will have negative effects for some time. While some solutions are needed immediately, others will take time to implement, and this is where we may perhaps make a small difference. While none of us has bullet proof solutions, if you are interested in thinking about this especially in terms of how Catholic schools and their students may be affected and how to respond, please let me know! (You may contact me at qwodon@worldbank.org).

CONTRIBUTORS

Jason Faberman is a senior economist and research advisor in the economic research department of the Federal Reserve Bank of Chicago. His research focuses on the labor market, with a particular focus on how the interaction between employers and workers affects urban areas and the overall macroeconomy. Jason's research has been published in various academic journals and cited by various media outlets. Prior to joining the Chicago Fed in 2011, Jason served as a senior economist with the Philadelphia Fed and as a research economist with the Bureau of Labor Statistics. He received his B.S. in environmental science and B.A. in economics from Lehigh University, and his M.S. and Ph.D. in economics from the University of Maryland, College Park. Jason is a parishioner at Chicago's Holy Name Cathedral, where he was baptized and confirmed by the late Cardinal George in 2012.

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