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## Editors' Note: Fighting the COVID-19 Pandemic Financial Crisis

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# Editors' Note:

## Fighting the COVID-19 Pandemic Financial Crisis

Over the past months, governments around the world have taken unprecedented steps to shut down their economies in order to combat the COVID-19 pandemic. Closing stores and ordering citizens to shelter-in-place has had a devastating impact on markets and economies, and driven unemployment rates through the roof. In the midst of fighting the worst health crisis the world as seen in 100 years, central banks, fiscal authorities, and international organizations mobilized to take extraordinary steps to respond to the market distress.

Policy makers need decision support as they consider their options. For the past six years the Yale Program on Financial Stability (YPFS), which also publishes the *Journal of Financial Crises*, has researched and created content about the numerous interventions governments deployed during the Global Financial Crisis (2007-09) and other crises. With the onset of the COVID-19 crisis, we considered how we could best deploy our past research and skills to assist the current crisis-fighting efforts. We decided that we could best contribute to the effort by staying true to our mission to create, disseminate, and preserve knowledge about financial crises and by bridging the gap between policymakers, government officials, citizens and the academy. This led us to take several actions which we describe below and which can be accessed on our [COVID-19 Crisis Response webpage](#).

**Tracking Responses.** We began tracking what governments and international organizations across the world are doing in response to the crisis. We created and regularly update a spreadsheet that collects interventions by central banks, fiscal authorities, and international organizations aimed at restoring financial stability. The tracker also highlights significant proposals from people and institutions outside of government. Each tracker entry provides summary information and a link to relevant press releases or articles about the intervention.

- [View the YPFS COVID-19 Response Tracker](#)

**Visualization.** To augment the COVID-19 tracker, we created a visualization of the information in the tracker. The COVID-19 Response Tracker Visualization (CRTV) platform collects data from official government websites around the world and displays them according to country and type of intervention. The intent of the platform is to inform citizens, policymakers, and government officials about state actions against COVID-19 in an alternative, interactive format.

- [View the COVID-19 Response Tracker Visualization](#)

**Blogposts.** In our daily YPFS Financial Stability Blog we now post content that describes key interventions with the aim to give context to current proposals by comparing them to previous interventions. We also post blogs discussing topics of particular interest to this

crisis such as macroprudential tools and the Federal Reserve's Section 13(3) emergency authority.

- [Access the YPFS Systemic Risk Blog here](#)

***In-depth Analyses.*** Applying our unique skill set to the current crisis, YPFS is creating resource guides that gather and synthesize materials on specific intervention types that we think are of special interest in the present situation. A resource guide consists of an overview and a spreadsheet that catalogs past and current examples of the intervention type, identifies interesting program features, summarizes existing evaluations of programs, and shares general resources on the topic. We post analyses of specific intervention types and associated resource guides on our blog, and they are available on our website.

- [Explore our latest Analyses of Specific Intervention Types](#)

***Discussion Drafts and Key Documents.*** Over the past few years, YPFS has written thousands of pages of case studies on past interventions, including summaries of the key design decisions that policy makers considered in implementing such interventions and evaluations of outcomes. The case studies are written from a policy maker's point of view and are meant to inform current decision makers. Most case studies have links to the relevant primary documents generated by the financial institution that initiated the program as well as other documents relevant to the design and implementation of the program. While not all our case studies are complete, we have made our materials available on our website.

- [Explore YPFS Preliminary Discussion Drafts in our Resource Library](#)
- [View/download a list of our case studies of previous interventions](#)

YPFS will continue to monitor the current COVID-19 crisis response, generate and make available new content, and update the blog regularly.

Please note: YPFS materials, including the COVID-19 Response Tracker and the COVID-19 Response Tracker Visualization are not meant to be comprehensive; however, we do try and track as many interventions as possible across the globe.

Please forward any questions, comments, or concerns to [ypfs@yale.edu](mailto:ypfs@yale.edu).

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