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A Literature Review on the Issue of Comparing and Contrasting the FED's Actions in Response to Covid-19 and the Great Recession

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A Literature Review on the Issue of Comparing and Contrasting the FED's Actions in Response to Covid-19 and the Great Recession

As researchers and economists begin to evaluate and study the effect that the 2020 Covid-19 pandemic has had on the world and its financial institutions, many have focused exclusively on the pandemic and the unique impacts that a global shutdown has had. Economic events of this scale rarely occur, therefore when one does occur it is important to understand what happened and how the economic institutions reacted. The last great economic event to require direct involvement from the FED was the Great Recession in 2008. In most ways these two events are wholly distinct, happening for different reasons and impacting the world in dramatically different ways. Which markets are affected (housing in 2008 and medical in 2020) and how that effect manifested are clear examples of how these two events differ. Some of the ways in which the FED has responded to this crisis are similar to its actions in regard to the Great Recession, while other actions differ greatly. This literature review will go over the current academic opinion on the similarities and differences in the FED's response to the Covid-19 pandemic and the Great Recession in an effort to determine the validity in comparing these two economic events.