

JD

Jay Doherty

*The **Jay Doherty** Podcast*

EPISODE 129

OFFICIAL SHOWNOTES FOR ON-AIR BROADCAST

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*Today's Show: 12:00 PM to 1:00 PM
Politics*

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Today on The Jay Doherty Podcast:

The Stimulus has passed The Senate. In a time of much-needed relief after days of negotiations, the Coronavirus Stimulus bill is projected to pass through The House, and cash will soon be distributed to Americans who need it most. Costing upwards of two trillion dollars, this spending bill is the largest the world has ever seen... but Congress did not achieve such a feat without usual discourse... So how did both sides overcome their hurdling partisanship in order to compromise on a deal that ended up costing double what original numbers suggested?

Also, my advice to you about The President: don't listen to him. After being wrong in the past, misleading in the present, and likely mendacious in the future, it is just better to listen to the experts; all of whom contradict him on almost every single issue. Who are these experts, what are they saying, and is there anyone worth listening to in the Executive branch right now? The answer is yes... but who?

We'll answer all of that and more on episode 129 of The Jay Doherty Podcast.

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COVID-19 Coronavirus

THE MOST IMPORTANT THING IS TO STAY INSIDE AND TO NOT SPREAD THE VIRUS!

Also, a compelling case to wash your hands can be found in *The Atlantic* [here](#).

NUMBERS UPDATE

- [Johns Hopkins Map](#)
- [U.S. Experiences most deadly day so far in terms of the duration of Coronavirus](#)
- [NYC now a regional epicenter of COVID-19, writes Jesse McKinley in NYT](#)

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THE BILL HAS PASSED!

After a slew of purposeless, long, almost always time-wasting, but necessary negotiations, both Democrats and Republicans have come to a consensus about a COVID-19 Economic Stimulus Package. The purpose of this package overall is to provide financial aid to struggling Americans during this time of both medical and fiscal hardship.

Mitch McConnell announced the passage on the floor at about 1:30 yesterday morning... so a long couple of days for congress. Here is McConnell... **MCCONELL 1.**

As I talked about on episode 128 of The Jay Doherty Podcast, Republicans initially went into this bill with a one-trillion dollar plan partitioned into four simple parts. Mitch McConnell provided a canvas for Chuck Schumer to paint on, and it seems that they've reached a compromise... at least in Schumer's mind. He went on CNN's New Day and talked with John Berman about how the refreshed bill is more people-focused, and not as corporation-heavy. **SCHUMER 1**

Then, the bill was finalized in the Senate... and the votes were unanimous... **VOTE 1**

After the bill was passed, and this was at about midnight in Washington, Mitch McConnell said that the passing of the bill was a big [accomplishment](#) for The Senate... **MCCONELL 1.5**

A Review:

Republicans said they wanted:

- \$500 Billion for cash payments to taxpayers
- \$300 Billion For small businesses
 - Less than 500 employees
- \$50 Billion in loans for airline industry
- \$150 Billion for other sectors

Democrats said they wanted:

- More money for taxpayers
- Increased support for hospitals and the medical field
- And added a slew of unrelated miscellany like climate provisions and all the rest
 - Just politics; Republicans would've done the exact same thing but it does not look good for House Leadership (or the Democratic Party Platform) when there are thousands of people dying and millions projected to lose their jobs and Chuck Schumer is out there squawking about the **MCCONELL 2**. I think that banter does help push their political platform but in a time of crisis, things like these should be put on the backburner.

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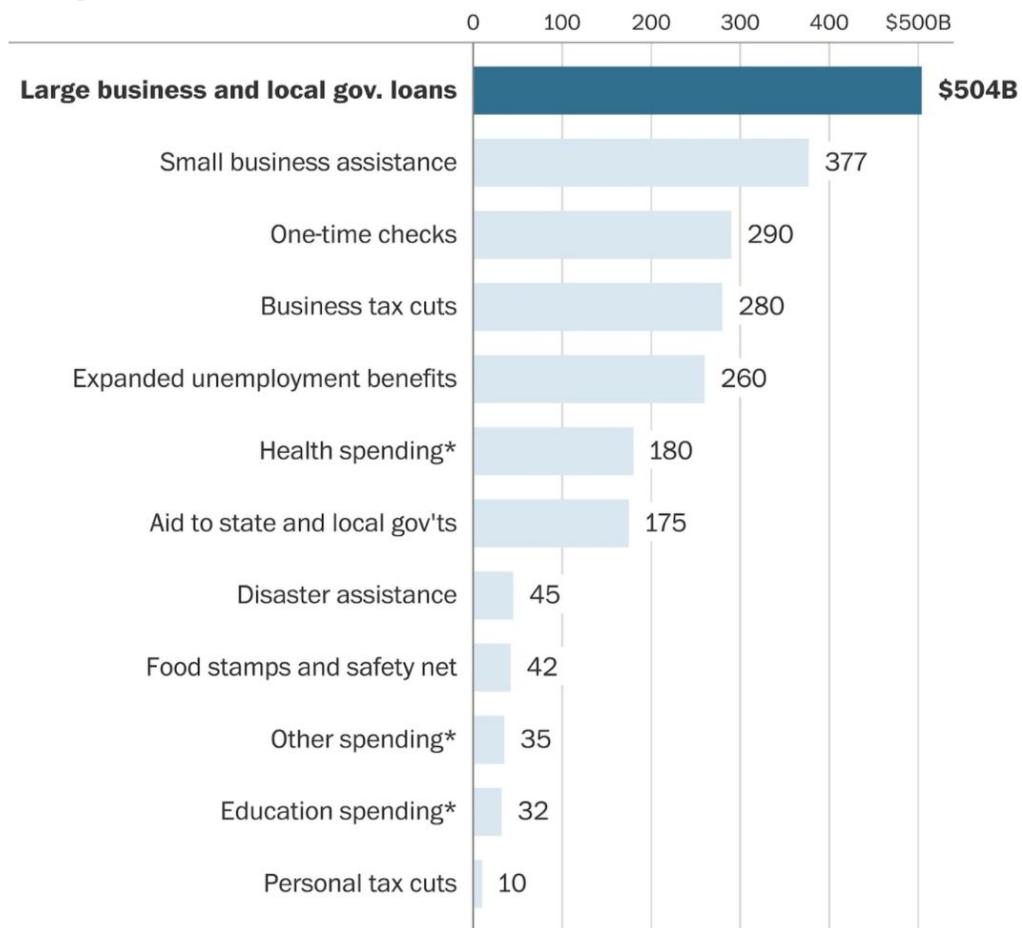
Our review session has completed. Now let's move to the present...

The Present Deal

First, I'd like to emphasize the ginormous scale of this bill... and POLITICO [does a nice job of going over just how momentous this bill is in the history of the United States and the history of the world.](#)

[POLITICO says \[first paragraph\]](#)

[WAPO Coverage](#)



* Minimum figure

Source: Committee for a Responsible Federal Budget

THE WASHINGTON POST

Last night, I did not know much about this bill when I was writing the show. Now, we do know that

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- \$290 billion will be given directly to American individuals and families
 - According to [CNN's Manu Raju, Clare Foran, Ted Barrett and Kristin Wilson](#):
"Under the plan as it was being negotiated, individuals who earn \$75,000 in adjusted gross income or less would get direct payments of \$1,200 each, with married couples earning up to \$150,000 receiving \$2,400 -- and an additional \$500 per each child. The payment would scale down by income, phasing out entirely at \$99,000 for singles and \$198,000 for couples without children."
 - The Republican proposal originally suggested that the government would give \$1200 for adults making under \$75,000, and for couples that make less than \$150,000 per year, \$500 for each child who fits under those same circumstances
 - As WAPO [reports](#), *"Eligibility for the benefit will be determined by a taxpayers' 2019 or 2018 tax returns. Critics have said tying eligibility to last year's tax returns could mean the benefit fails to reach those hit by the current downturn. Critics also have raised concerns that it would be difficult for the poor and homeless to receive the benefit."*
 - The question that I find important is: what about single moms or dads? In all of the articles I've read it is presumed that you have two parents. So, what are the guidelines for those folks?
 - The only large-scale place I found that mentioned this provision was written by [Howard Gleckman of Forbes](#) who [said](#) the regular \$150,000 cap for couples filing jointly would be adjusted to \$112,500 for single parents... so that is good to know
 - Regardless of the amounts, NBC News [reports](#) that *"the payments are expected to be issued by the IRS through direct deposits and should be in Americans' bank accounts within weeks. But for those who do not have direct deposits set up with the IRS, it could take months for the government to mail checks."*
 - This is where we really start to see the hurdles of procedure at large scale because, as millions are unemployed right now, and thousands are dying, the contents of this relief package aren't going anywhere any time soon...
 - Sec. of Treasury Steven Mnuchin said it is realistic to expect checks, or direct deposits, as many of them will end up being, to go out in about three weeks... MNUCHIN 1
- \$377 billion in loans for small business loans
 - Small businesses are defined as places who employ below 500 people
- \$260 billion in unemployment insurance benefits
 - Catie Edmonson of The New York Times [said that](#): *"Lawmakers agreed to a significant expansion of unemployment benefits that would extend jobless insurance by 13 weeks and include a four-month enhancement of benefits. At the insistence of Democrats, the program was broadened to include freelancers, furloughed employees and gig workers, such as Uber drivers."*
- \$504 billion in loans for "distressed companies"; large business and local gov. loans

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- This is where Republicans sandwiched themselves in the mix of this...
Disconcerting to see that, from what we know now, companies will be allotted double what checks would be given to Americans
- Now, I do not ignore the logic that: the purpose of those funds being given to those companies is to employ people so the money will trickle down to them
 - Well, under normal, and frankly utopian circumstances, that might work, but the factual reality is that we are in a crisis right now... and my advice to Congress when we are in a multifaceted crisis like this one... is to bypass the trickle.
 - That is not to say that I would ignore “distressed companies” on a fiscal level because the short term losses of those companies could impact a much higher number of everyday Americans in the future... but again, that requires a lot of presumptive givens in order to make it work... so I plead once more, Congress, to bypass the trickle.
- The New York Times [says](#):
 - *Loans for distressed companies would come from a \$425 billion fund controlled by the Federal Reserve, and an additional \$75 billion would be available for industry-specific loans — including to airlines and hotels.*
 - *As The Washington Post [reports](#), “passenger airlines would qualify for \$25 billion in loans and certain other guarantees and could have access to \$25 billion in things like grants, which might not have to be repaid”*
 - *The creation of the Federal Reserve fund was one of the chief sticking points in the negotiations, as grim memories of the 2008 Wall Street bailout — which activists in both parties came to regard as a flawed program that benefited rich corporations at the expense of American workers — hung over the negotiations. Democrats successfully pressed for immediate disclosure of the recipients and stronger oversight, including installing an inspector general and congressionally appointed board to monitor it. Companies that benefit could not engage in stock buybacks while they received government assistance, and for an additional year after that.*
 - If you ask me, those three paragraphs sound like a lot of strings attached for businesses who are going to be receiving this money... and that is probably where the Democrats were able to contribute to the bill... because, if you remember, Chuck Schumer was on The Senate floor criticizing Mitch McConnell for having too many “strings attached” as it relates to the financial aid of these “distressed” enterprises. Here’s Chuck Schumer in the days leading up to the passage of this bill... SCHUMER 2.
- The Kicker: No loans for Trump, his businesses, or Government Employees
 - *NYT: Democrats also secured a provision ensuring that Trump family businesses — or those of any other senior government officials — cannot receive loan*

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money through that fund, though they could potentially still benefit from other parts of the bill.

According to my math, that only adds up to \$1.4 Trillion. But the headline everywhere mentions a \$2 Trillion bill.

What was holding this bill up last night, you might ask yourself... and the answer is that Governors and Senators want changes to this bill to more blatantly accommodate the needs of their constituents. Even in The House, that remains the case.

And, at this point, it really comes down to the question of efficiency or quality. Nancy Pelosi said she'd sign off on the bill, Trump said he will "sign it immediately".

So there are two things we can draw from that:

1. The only thing that is stopping Congress right now from passing something is Senators and Governors (Andrew Cuomo) with minor disagreements about certain provisions that affect their local electorate
2. The only power Donald Trump has in this entire thing is his signature... and really that is the only thing people should be looking to the President to right now... more on that later.

More specifically, Erica Werner, Mike DeBonis, and Paul Kane of The Washington post [report](#):

"New York Gov. Andrew M. Cuomo (D) demanded changes to help his state deal with a flood of new virus cases. Four Republican senators on Wednesday said a provision in the bill needed to be fixed immediately or it would incentivize people not to return to work. And House Democrats wouldn't provide a firm timeline of when they would vote to pass the bill."

Last night, I thought that this thing is certainly not a done deal, and to be honest, I would not have been surprised if it doesn't get passed until tomorrow or early next week. Whenever there is bipartisan blockage -- no matter the scale and no matter the crisis -- the scheduling of passage always gets delayed significantly, going off of past analysis.

In conclusion, The Senate did it, and if you fit within those qualifications that I read at the beginning of the show, enjoy the partial refund of your money!

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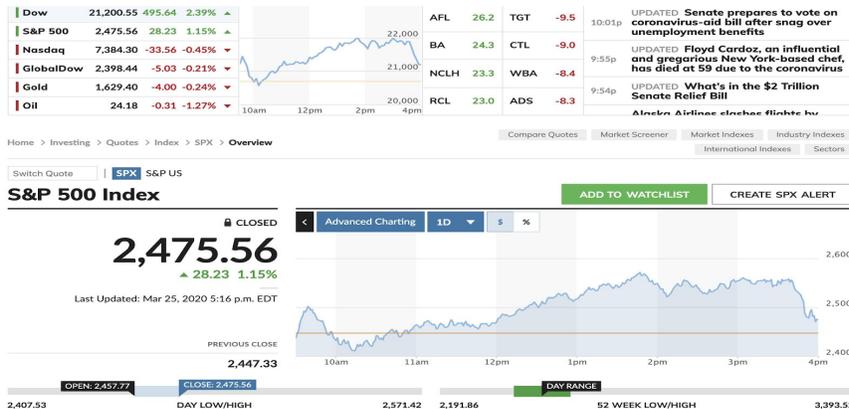
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A BRIGHT WALL STREET BUT A DARK MAIN STREET

- [Markets at the moment](#)

After falling 10,000 points in two months, the Dow Jones industrial average regained more than 2,500 points on Tuesday and Wednesday amid optimism about the recovery package. The precise impact of the legislation could take months to understand. Many businesses have been hammered, perhaps beyond repair, by the economic impact of the virus.

Yesterday's closing bell:



Wall Street seems to be doing well right now. What is not good right now is unemployment in certain states; part of the reason the markets increased so dramatically is that they began to feel a potential sigh of relief coming on as a result of the benefits Congress is providing to the unemployed during this time. [Texas](#) is feeling hard hits as a result of COVID-19. A new [report from The Dept. of Labor](#) says a record 3.28 million people have become unemployed this week alone. See the graph at jay-doherty.com/covidunemployment

BREAK

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DON'T LISTEN TO THE PRESIDENT

Instead, listen to the experts, many of whom are promoted by Trump!

The Overwhelming Fiscal Inclination

Donald J. Trump has an overwhelming inclination to jumpstart the economy, that publicly he appears to be ignoring not only the facts but also the advice of his truly consummate medical professionals. Namely, Dr. Anthony Fauci and Dr. Deborah Birx, both of whom I would deem trustworthy COVID-19 sources.

Trump participated in what *Fox News* is calling a [virtual town hall](#) in which he said that he wants to have the economy back up and running by Easter! TRUMP 1

I have a couple of thoughts on this... and they all root in medical facts and pragmatic reality; two things Trump is no fan of.

My first concern would be how quickly this thing could spread. The simple fact is that social distancing does work, and a huge population going back into the workforce in physical clusters would only cause more damage medically and financially to all of America... so my first question, to you, Mr. President is: how would you, being the consummate medical professional you are, stop the virus from spreading if America was "open for business"? TRUMP 2

Ok.... So if I ever made the mistake for running for The Presidency and then proceeded to win, and I happened to be in Trump's shoes right now, I would just say: look, we are going to put economic growth on the backburner for a couple of days. We are still going to be passing stimuluses, we are still going to be helping workers and companies, but we need to make sure we have the virus solved before we have people in the masses going back to work; many of whom could work from home.... Not all but some.

People do want to go back to work; I agree with that, but Trump being the arrogant con man he is, probably wouldn't know that it doesn't always go his way; external forces like viruses, weather, and other natural phenomenons just happen... and I think that should be Trump's talking point right now.

In terms of fiscal repair, I would say that we want to stop the damage right now. We want to stop the bleeding but not sew the cut because sewing the cut too soon will just further damage the wound. We need to take it slowly; stay where we are, and then build up when either

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treatment or a vaccine or both are available. Trump needs to take his time but be quick about it... and that can be very hard to do.

Some other lies about Coronavirus include:

- [Trump saying that chloroquine was available and approved by the FDA](#)
- [Trump saying that Google was debuting a comprehensive website to provide info about COVID-19](#)
- [Trump said hospital ships are “heading into the coronavirus battle” even though the Navy said they’re not ready](#)
- [Trump oversold the amount of personal protective equipment to medical professionals](#)
- [Trump predicted that Coronavirus was just going to be another scandal like impeachment but now more than 20,000 people have died, and a major city in the US has been determined an epicenter](#)
 - Seriously, remember when he said this a couple weeks ago! TRUMP 3

In conclusion, the guy is untruthful. Don't listen to him.

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