2020 vision can be myopic

There are numerous macro-uncertainties that affect any near-term economic cases, many of which present either additional upside opportunities and/or downside risks beyond the accompanying economic cases.

**UPSIDE OPPORTUNITIES**

- Rapid vaccine development and/or herd immunity developed
- No recurrence in Asia
- Significant drops in US and EU infection rates this summer
- Minimal spread to rest of world
- Rebound in economic activity substantially back to pre-outbreak levels by Q4 2020
- Consumers return to previous activity levels with minimal lasting impact of social distancing; government intervention enables >80% of small businesses to sustain
- Supply chains reestablished quickly
- Ubiquitous deployment of broadband and 5G leads to rapid digitization of business and society
- Rapid impact of public and private partnerships tempers economic downturn and increases trust in both public and private institutions
- Step-change increase in corporate social responsibility consistent with Business Roundtable tenets

**DOWNSIDE RISKS**

- Catastrophic EU and US outbreak
- Second outbreak in North Asia
- Severe problem in emerging markets
- Outbreak contained by 2022
- Severe, long recession
- Substantial breakdown of supply chains
- Severe weakness of demand globally for two years
- Economic recovery in 2023
- Homelessness, social unrest
- Government bailouts of numerous industries in many countries
- More government involvement in economy

as of 6 April 2020