The impact of COVID-19 on small business outcomes and expectations

Drawing on a survey of more than 5,800 small businesses, this paper provides insight into the economic impact of coronavirus 2019 (COVID-19) on small businesses. The results shed light on both the financial fragility of many small businesses, and the significant impact COVID-19 had on these businesses in the weeks after the COVID-19–related disruptions began. The results also provide evidence on businesses' expectations about the longer-term impact of COVID-19, as well as their perceptions of relief programs offered by the government.

To explore the impact of coronavirus disease 2019 (COVID-19) on small businesses, we conducted a survey of more than 5,800 small businesses between March 28 and April 4, 2020. Several themes emerged. First, mass layoffs and closures had already occurred—just a few weeks into the crisis. Second, the risk of closure was negatively associated with the expected length of the crisis. Moreover, businesses had widely varying beliefs about the likely duration of COVID-related disruptions. Third, many small businesses are financially fragile: The median business with more than $10,000 in monthly expenses had only about 2 wk of cash on hand at the time of the survey. Fourth, the majority of businesses planned to seek funding through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. However, many anticipated problems with accessing the program, such as bureaucratic hassles and difficulties establishing eligibility. Using experimental variation, we also assess take-up rates and business resilience effects for loans relative to grants-based programs.

Nguồn: https://www.pnas.org/ (Proceedings of the National Academy of Sciences of the USA)

Vocab

1. The word "*fragility*" in the passage is the closest in meaning to:
- **A. Stability**
- **B. Growth**
- **C. Breakability**
- **D. Rapidity**

2. The word "*hassles*" in the passage is the closest in meaning to:
- **A. Troubles**
- **B. Approaches**
- **C. Levels**
- **D. Reductions**

3. The word "*Layoffs*" in the passage is the closest in meaning to:
- **A. Arguments**
- **B. Negotiations**
- **C. Concerns**
- **D. Retirements**

Details:

1. When did the layoffs and closures occur?
- **A. Just a few weeks into the crisis**
- **B. Between March 28 and April 4, 2020**
- **C. Not mentioned**
- **D. In the beginning of 2020**

2. Where did some businesses seek funding?
- **A. Companies in different fields**
- **B. The median business**

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C. The Coronavirus Aid, Relief, and Economic Security
D. Prosperous corporations

3. What are the problems with accessing the program?
A. Lack of experience
B. Difficulties in establishing eligibility
C. Bureaucratic hassles
D. Both B&C

Pattern

1. What is the main writing pattern of paragraph 2?
A. Definition pattern
B. List pattern
C. Cause-Effect pattern
D. Sequence pattern

2. What is the relationship between sentence 2 and sentence 3 in paragraph 1 ?
A. Cause - Effect
B. Comparison
C. Contrast
D. Addition

Main idea

1. What is the main idea sentence of the second paragraph?
A. A survey was conducted to explore the impact of coronavirus disease 2019 on small businesses.
B. Coronavirus disease 2019 caused mass layoffs and closures.
C. Coronavirus disease 2019 has many negative impacts on small businesses.
D. Many small businesses are financially fragile due to coronavirus disease 2019.

Topic

1. What is the *topic* of the first paragraph?
A. The cause & solution of the Covid-19 pandemic.
B. The failure of small businesses due to lack of management.
C. The financial fragility of many businesses.
D. How the survey provides insight into the economic impact of COVID-19 on small businesses.

2. What is the *topic* of the last paragraph?
A. Covid-19 makes small businesses stronger and more adaptable.
B. Some common problems of small business that caused by Covid-19 from the survey
C. Small businesses make a survey about Covid-19 to prevent problems.
D. Small businesses are getting used to "living" with the pandemic.

3. What is the *topic* of this excerpt?
A. The impact of COVID-19 on small business outcomes and expectations
B. The impact of Covid-19 on people's life.
C. Some positive effects that Covid-19 causes for small businesses.
D. Small businesses and big businesses in comparison about overcoming Covid-19 obstacles.

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