



The CARES Act Explained

By [CalChamber](#)

With more than half of the country under stay-at-home orders due to the coronavirus pandemic, the federal government on Friday passed an historic \$2.2 trillion package that will provide economic relief for Americans, businesses and the health care industry. In this episode of The Workplace podcast, CalChamber President and CEO Allan Zaremberg discusses the newly passed Coronavirus Aid, Relief, and Economic Security (CARES) Act with economist Christopher Thornberg, going over what it means for businesses, employees and the broader economy.

Short-Term Disruption

The country is facing a truly historic economic lockdown due to public health government mandates that will have consequences, Thornberg, founding partner at Beacon Economics LLC, tells Zaremberg. Already this week, the country saw an initial 3 million Americans file for unemployment—a jarring statistic, he points out.

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