

Almost Half of Small Business Owners Expect to Close Down

Prior to the coronavirus pandemic, the economy was propped up by the Federal Reserve System. The central banks had reinflated the stock market, and while President Trump was boasting about a booming economy we were actually well on our way to an economic crash. It's highly likely that an economic crash would have happened even without coronavirus, but whether or not it would have been as severe as it is now is debatable. With more people unemployed than during the time of the Great Depression, it is unlikely the economy will be quick to recover even if we do return to "normal".

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In truth, the economy was a Fed-induced bubble before the pandemic. The central bank has managed to reinflate the stock market bubble despite the economic destruction, but it is nothing but a Fed-induced sugar high. And the economy won't likely rebound quickly, even after things open up.

Nearly Half of Small Business Owners Expect to Close Down Permanently

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A recent survey conducted by a financial services company shows that nearly half (47%) of small businesses expect to close down permanently, and 41% say that they are looking for full-time work somewhere else. Less than half of small business owners that participated in the survey applied for PPP loans (38%) and 37% of those who did apply said the program was "slow to distribute funds". Small businesses employ nearly 60 million Americans, accounting for 47% of

America's workforce. There are already several small businesses that have permanently closed leaving many unemployed. It is unlikely that the economy will be quick to recover without small businesses.