

What the Swiss government did right

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This is not about whether, in the name of public health, it was wise this beautiful spring to send the police out to tell those young folk lounging at the lakeside in Zürich or Luzern that they should really sit further apart, or about which schools at which levels of education should be closed. Those were in any case cantonal responsibilities. It isn't even about absurdities, as the Swiss would see it, such as at what point you would finally be allowed to walk a full 400 meters away from your house rather than a mere 200, as in neighboring Italy. [1] Swiss Health Minister Alain Berset (SP) said that, no, there was nothing wrong with taking an extended walk, as long as you stuck to the rules. What really mattered was how responsibly you, in response to Federal Council ordinances, behaved. [2] It's the Swiss way: community solidarity coupled with individual responsibility. [3]

This is instead about what the Swiss government (and banks) did right to keep its many otherwise solvent small businesses from going under. [4] On March 20th, Swiss Finance Minister Ueli Maurer (SVP) said it was simple, the relevant regulation ready. If you needed money, especially if you were a business-owner, all you had to do was go to the bank, correctly fill out a one-page form, and in half an hour – or at most a day, if you were a new bank client – you'd have a bridging loan of up to 500,000 Francs.¹ No surety needed if your business was worth less than 5 million, and you had five years to pay it back – at no interest. This wasn't a handout (gallantly referred to at the highest levels as *à fonds perdu*, 'funds that are lost,' since at least 1912 [5]), but a substantial amount of money. Right now, backed by the full faith and credit of the Swiss government.

20 billion Swiss Francs were earmarked for this. On the following Thursday, just days after his announcement, Maurer promised, banks would be ready to receive applications and disburse funds. At 11 AM on March 22, a Sunday morning, Maurer had held a telephone conference with the CEOs and Chairmen of the board of 250 Swiss banks and 80 federal officials to coordinate it all.² [29]

¹ That is, as long as what you were asking for did not exceed 10% of last years' turnover. The initiator, or key driver of the idea, was Thomas Gottstein, head of Credit Suisse. [29]

² In addition to support provided by Credit Suisse and UBS, the country's heavyweight banks, measures to make this rapidly possible were enacted by both the Swiss National Bank and FINMA, the government authority which oversees the financial sector. Both Credit Suisse and UBS said in advance that any profit they made (and this would only be on the relatively few loans that were for amounts greater than 500,000) would be donated.

It may help to understand 20 billion as every man, woman, and child in the country receiving 2,500 Francs tomorrow. Interestingly, that's the same amount a 2016 'basic income for all' popular initiative had proposed as a monthly basic income for all Swiss (well, OK, only 675 for the kids...). 77% of the Swiss voters turned down the idea, the most convincing argument against it that it was 'a fine idea – that we can't afford!' [6] Surveys indicated many voters thought of 'basic income for all' in *à fonds perdu* terms. Yet what seemed entirely beyond the pale in 2016, a nationwide distribution to all and sundry (granted: as loans rather than as handouts, and by application rather than by right) of a huge sum of money, was now suddenly being welcomed and promoted, improbably enough, by a minister from a political party long decidedly and consistently opposed to federal government profligacy. [7]

Closing shop

It began slowly. On February 28th, based on the 2012 Epidemics Act, the Swiss Federal Council passed an ordinance valid for the next two weeks forbidding any public or private event in the country where more than a thousand people would be together at the same time. Working together, organizers and cantonal authorities were responsible for assessing the risk posed by smaller gatherings.[8] On March 13th, a further ordinance reduced that number to 100, with smaller events subject to preventive measures (hygiene and distancing rules, protection of those at particular risk, exclusion of those who felt or were sick). 'Entertainment and leisure' facilities were also subject to these rules, those specifically named including museums, sports and fitness centers, public swimming pools, and spas or wellness centers. Additionally, restaurants, bars, discos, and nightclubs henceforth could only have 50 persons at a time on their premises, including personnel, they too needing to adhere to hygiene and social distancing rules. Cantons could approve exceptions to these bans if overwhelming public interests were involved, such as the exercise of political rights or in the case of education [9].

On March 17th, this was tightened still further. Now all public or private events, explicitly including sports events and association activities, were banned. Facilities otherwise open to the public were now closed, specifically, shops and markets, restaurants, bars, discos, nightclubs, and erotic enterprises. Libraries, cinemas, concert halls, theaters, casinos, ski areas, botanical and zoological gardens and zoos were added to the list of closed 'entertainment and leisure' businesses, and those businesses that provided services 'with physical contact', including hairdressers, massage or tattoo studios, and cosmetic salons, were also closed. As long as they kept to the hygiene and social distance rules, commercial businesses engaged in manufacturing or construction, for example, could continue

doing business, and the following specifically named businesses (or other activities) could remain open or continue: [10]

- a. Grocery and other stores (kiosks, gas station shops), inasmuch as they sold food or items for daily use
- b. Take-away or snack bars, company cafeterias, meal delivery services, restaurants for hotel guests
- c. Pharmacies, drugstores, and shops selling medical aids (e.g., glasses, hearing aids)
- d. Post offices and postal agencies
- e. Sales outlets of telecommunication providers
- f. Banks
- g. Gas stations
- h. Railroad stations and other public transport premises and vehicles
- i. Transportation-related repair shops, meaning garages for all types of transportation
- j. Public administration
- k. Welfare services (e.g., contact points)
- l. Interments attended only by immediate family members
- m. Health care institutions and facilities such as hospitals, clinics, and physicians' practices
- n. Hotels

The messages were mildly mixed. Venues where many people would be, as it were, cheek by jowl, including stadiums, discos, or concert halls, carried clear risks for transmission through proximity, but it would seem the rare museum, swimming pool, or library where that would also be the case. Some other decisions seemed somewhat arbitrary: your favorite small shoe shop in town was closed but you could get your glasses prescription filled, restaurants were closed unless you were a hotel guest, your chorus rehearsal was cancelled but you could still take the bus or train to get there...

Still, you can take a list of this kind as an interesting definition of what was deemed 'essential' to keep Switzerland running: food and health ranked high, but keeping money flowing, communication open, public transportation running, and government administering were explicitly listed. Everything else was *nicht zwingend erforderlich*, not absolutely necessary, even if nice to have. Still, allowing takeaways, garages, and kiosks to stay open does seem to rather stretch the notion of the essential.³ [11]

³ Of course, those still working did need transportation (hence: garages), and something to eat at noon (hence: takeaways), and perhaps a smoke afterward (hence: kiosks), though such arguments can be extended virtually at will. The internet, for those stuck or working at home, is essential (hence: telecomm providers had to remain open), older folks are hard of hearing (hence: hearing aid businesses need to remain open), those with mental issues find the pandemic stressful (hence: social service contact offices need to remain open), and so forth.

A brief comparison

For comparison, at just about the same time, New York's Governor Andrew Cuomo issued Executive Order 202.6 ordering businesses and non-profits to "utilize, to the maximum extent possible, any telecommuting or work from home procedures that they can safely utilize" and mandating that by 8 PM on March 20, employers had to reduce their workforce "at any work locations" by 50%. "Essential" business or entities "providing essential services or functions" were not subject to such restrictions, and they were defined as:

1. essential health care operations including research and laboratory services
2. essential infrastructure including utilities, telecommunication, airports and transportation infrastructure
3. essential manufacturing, including food processing and pharmaceuticals
4. essential retail including grocery stores and pharmacies
5. essential services including trash collection, mail, and shipping services
6. news media
7. banks and related financial institutions
8. providers of basic necessities to economically disadvantaged populations
9. construction
10. vendors of essential services necessary to maintain the safety, sanitation and essential operations of residences or other essential businesses
11. vendors that provide essential services or products, including logistics and technology support, child care and services needed to ensure the continuing operation of government agencies and provide for the health, safety and welfare of the public. [12]

Some of these "essentials" were like those in Switzerland – health, food, money, telecommunication, welfare services – but there were differences in the details. New York businesses could request an opinion from the Empire State Development Corporation as to whether they were deemed "essential," for example, and if so determined could continue on as before. Taking just the first five categories listed above – one wonders a bit at the elasticity of the term "essential" – the following were (also) deemed so: veterinary medical services, licensed substance abuse treatment providers, and emergency chiropractic services (1.); private utilities, commercial shipping vessels, and campgrounds (2.); manufacturers of sanitary and household paper products (3.); hardware, appliance, and building material stores as well as pet stores (4.); and laundromats, landscaping businesses, and signage companies "to the extent that they support essential businesses or services."⁴

⁴ Granted: these examples emphasize the specificity, in contrast to the more general Swiss categories, and this list is from May 31st, by which time both the list and the categories had been expanded. This May list includes sections not mentioned in Cuomo's Executive Order, including about recreation (e.g., parks, tennis and golf - but not minigolf! - drive-in movie theaters, and marinas) and about professional services provided by lawyers and real estate agents.

Certain activities and businesses, however, were "specifically enumerated as non-essential:"

- Any large gathering or event venues, including but not limited to establishments that host concerts, conferences, or other in-person performances or presentations in front of an in-person audience;
- Any dine-in or on-premise restaurant or bar service, excluding take-out or delivery for off-premise consumption;
- Any facility authorized to conduct video lottery gaming or casino gaming;
- Any gym, fitness centers, or exercise classes, except remote or streaming service noted above;
- Any movie theater, except drive-ins;
- Any indoor common portions of retail shopping malls with 100,000 or more square feet of retail space available for lease;
- All places of public amusement, whether indoors or outdoors, including but not limited to, locations with amusement rides, carnivals, amusement parks, water parks, aquariums, zoos, arcades, fairs, children's play centers, funplexes, theme parks, bowling alleys, family and children's attractions; and
- Any nail salons, tattoo or piercing parlors and related personal care services, including nail technicians, cosmetologists and estheticians, and the provision of electrolysis, laser hair removal services. [13]

So events and venues the Swiss first restricted and then prohibited, due to the numbers and the close physical contact involved, New York's Governor Cuomo simply baldly designated as "non-essential." The Swiss government seemed reluctant to make this essential/non-essential distinction explicit, but whether in Switzerland or New York, it was clearly a blow to the self-esteem of all those providing these named services. More to the point, it meant an immediate loss of income for an indeterminate term.

More Swiss solutions

While Swiss businesses, unlike in New York, could not apply to a government body that could deem them essential and thereby keep their workforce at full strength, they had something better: *Kurzarbeit*, a means, in place for more than a century, to provide wage compensation for employees whose working hours had been (temporarily) reduced. It is a measure to stave off unemployment, with employees receiving compensation amounting to 80% of their lost earnings.⁵ [14; 15] In recent years, annual expenditures for this and other measures to combat unemployment have been 6-7 billion Francs. When the corona package was announced on March 23rd, the budgeted amount for *Kurzarbeit* was doubled to 14 billion Francs, and nearly doubled again to 25.5 billion by early June. [16] By early May,

⁵ Funding for unemployment insurance comes in equal parts from employees and employers and currently 'amounts to 2.2% of insured income up to 148 200 Swiss francs.' This percentage puts Switzerland in the company of Germany or the Netherlands.

37% of Swiss employees, nearly 2 million workers, were claiming *Kurzarbeit*.⁶ [17] Swiss Finance Minister Ueli Maurer was unequivocal: "We have to afford this. We want to prevent, at all costs, having tens of thousands of people unemployed, and we want to avoid bankruptcies. We are trying to bridge this dry spell and not infect our financial center with the virus..." [18]

And this wasn't all.

- ❖ Businesses affected by the crisis could, temporarily and interest-free, defer payment of their social security contributions, and if the wages they had been paying had fallen significantly, could also have their regular social security contributions adjusted – meaning lowered. ‘Liquidity buffers in taxation’ were also decreed⁷ not least so that the economy, as the Finance Minister bluntly put it, "can go on functioning." [16] A two-week moratorium on debt collection and bankruptcy proceedings was also declared in March, followed in mid-April by a one-time renewable three-month moratorium for companies facing financial difficulties; it gave them a temporary stay of their payment obligations.⁸ [19]
- ❖ To avoid “permanent damage to the Swiss cultural landscape and to preserve Switzerland's cultural diversity,” [16] 280 million Francs also were made available, as a first tranche, to cushion the economic impact of the ban on events, one which had especially affected the performing arts, design, film, visual arts, literature, music, and museums. Immediate aid was available to non-profits (such as arts foundations), which could apply for interest-free loans to stay financially afloat. Cultural enterprises and creative artists could apply to their cantons for compensation for the financial losses associated with cancelled or postponed events or the closure of businesses (up to a maximum of 80%, the costs shared equally between canton and national government). Individual *Kulturschaffende*, ‘culture workers’, could apply for emergency funds (this time, *à fonds perdu...*) either from the cantons or from *Suisseculture sociale*, to cover their immediate

⁶ A complex package of measures were introduced, not just for full-time employees but also for those in temporary positions or on fixed-term contracts (newly including those working for temp agencies), those who were ‘employer-like’ employees, and apprentices (also new). Those ‘employer-like employees’ might be shareholders of a limited liability firm working as salaried employees in that firm, or those working in the business of a spouse or registered partner: they could claim CHF 3320 as a lump sum compensation. The application process was also considerably simplified by eliminating the waiting period, by no longer heeding an employer’s contribution to loss of working hours, and by no longer requiring employees to first reduce their overtime.

⁷ The idea was for companies to be able to extend payment periods and not have to pay interest if they were in arrears. The interest rate on VAT, customs duties, special excise taxes, and incentive levies was reduced to zero until the end of 2020, and no interest on arrears will be charged until 2021. The same measures apply to business payments of direct federal tax.

⁸ This moratorium applies to companies not publicly traded, not overly indebted at the end of 2019, and whose balances were less than 20 million CHF and turnover less than 40 million CHF (these two criteria had to be met in two consecutive years), and with less than 250 full-time employees. It also applied to freelance artists. The intent was to protect smaller but otherwise viable businesses from having to close their doors owing to a temporary inability to meet their financial obligations.

living costs. Amateur music and theater groups could even receive limited compensation for event cancellations or postponements.

- ❖ Even the self-employed were included, if they had suffered earnings losses due to government measures, that is, unless they were already receiving other compensation or insurance benefits. Compensation was available in case childcare needed to be provided at home due to school closures, or if a person had been quarantined by medical order, or if a person was in charge of a business they ran themselves that was open to the public. It also applied to freelance artists whose events had had to be cancelled or postponed. This was paid out on a per diem basis, at most 30 days for childcare, and 10 days for quarantine, covering 80% of income. The maximum one could receive was 196 Francs per day,⁹ with this measure alone carrying a 5 billion price tag.

Not a bailout, not a stimulus package

But back to the bridging loans. Shops, restaurants, clubs, hairdressers and numerous other service-oriented businesses had closed, many by the very nature of their businesses unable to sell their wares online or substitute working at home for being in the office. Yet rent, suppliers, and employees still had to be paid, and from one day to the next, suddenly, there was no income to do so. Few of these businesses had enough reserves put away to stay closed for months on end. Finance Minister Maurer was highly sensitive to their predicament: "People need money right away; they can't wait until the bureaucracy finishes its work. If we have to check every case, it's too late... We can ensure that thousands of businesses have immediate access to money and can meet their obligations... This measure is meant especially for the smallest, so they have access to money in half an hour – and the national government guarantees it." [16]

All you needed to do was contact your house bank, fill out a one-page form – correctly – that asked for a bare minimum of information, including that your business had suffered substantial loss of income due to the corona measures, and sign. The easiest way was to do so was online at EasyGov.swiss – *nomen est omen*. Populist Matteo Salvini, on the floor of the Italian parliament, said Italy should copy the Swiss, and the Financial Times praised how quick and efficient the Swiss had been, "while schemes elsewhere are mired in delay."¹⁰ Even Swiss business owners, in a country which esteems its public

⁹ In wage terms, assuming 20 workdays per month, this would be the equivalent of a monthly income of 3,920 Francs, two-thirds Swiss median monthly income (6,189 Francs in 2018). A similar compensation was available to white-collar employees who had to interrupt their jobs to take care of children at home or who were under quarantine.

¹⁰ Unfavorable comparisons were drawn with the UK, Germany, and France. The author also noted that while Switzerland is often 'chided for its insularity' and 'small, clubbable world of business and political elites,' in this case it was 'a crucial factor in getting the programme rapidly off the ground.' The 'market-liberal' *Neue Zürcher Zeitung*

servants, were surprised at just how efficiently and rapidly the national government and banks had acted. [20] Minister Ueli Maurer openly expressed his pride, praising the banks for their spirit of cooperation: "you can see how seriously everyone took it. ...I think it's only possible here [in Switzerland] that we could coordinate this so quickly... It shows we have a functioning system: when it really matters, we sit down together and resolve the problems." [21] Axel Lehmann, President of UBS Switzerland, put it more succinctly in mid-May: "the dialogue between business, society, and politics is part of the DNA of this country." [27]

Asked by a reporter whether it wouldn't make more sense to just give the citizens money directly, or perhaps even provide a temporary basic income (shades of the 2016 popular initiative...), Maurer said: "From our perspective, that isn't necessary, as the economy is working at 70-80% of normal capacity." [16] Later, he even mused aloud whether this national surety was the right instrument, answering his own question by saying it might not be right for everyone, and for some, *à fonds perdu* amounts might be better. Then again, he noted wryly, "*Ich verteile ja nur ihr Steuergeld...*" – I'm just distributing your tax money...

And even though the nation's executive was taking emergency measures, support came from political parties across the entire ideological spectrum. It also came from parliament's finance committee, as parliament itself had recessed on March 15th. When the Swiss parliament met again in extraordinary session in early May, it approved (what had now increased to) the 40 billion Francs requested for these loans. In a rare show of unity, the employer's association (*Arbeitgeberverband*), the major business federation (*Economiesuisse*), the union peak association (*Travail.Suisse*), and the association of trades (*Gewerbeverband*) all welcomed the measures too. [4] [22]

A success story

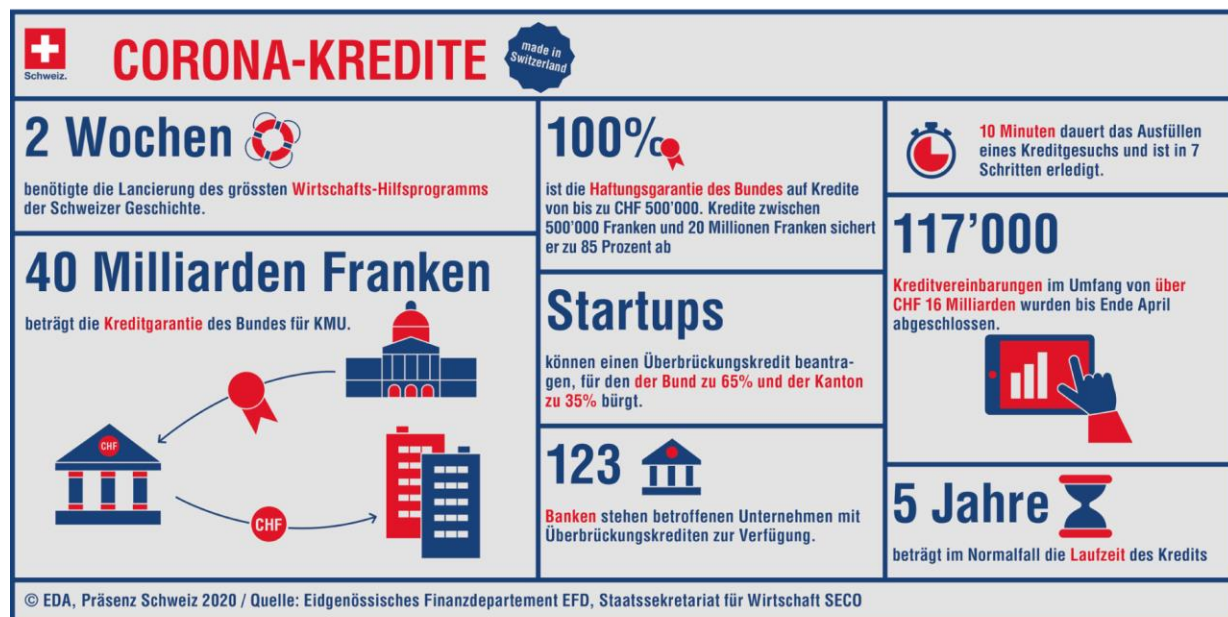
At one point in all this, Finance Minister Maurer talked through the numbers. There were about 530,000 small and midsized companies (abbreviated as KMU) in the country, of which perhaps 400,000 could be assumed to be affected by the coronavirus crisis either directly or indirectly. Of these, 350,000 were 'microenterprises,' with only 1 to 9 employees, and for this reason were expected to be the largest group of loan applicants. By the end of the first week, 76,000 agreements had been signed, with the

even took a little snobbish pride on the front page of its 20 April edition in noting that "other countries would have liked to be equally efficient in granting corona aid credits" in one of its subtitles – and even more in its lead editorial "Little Switzerland Shows Greatness" on 25 April.

average amount applied for only 188,000 Francs, not even close to 500,000. Many microenterprises asked only for 50,000 Francs or so, just enough to tide them over, clearly leery about taking on longer-term debt. Estimates were that 70% of the KMUs had never previously taken out such a loan – though that still meant about 14 billion in credit the Swiss government was extending to the other 30%. [23] .

Applications peaked at the beginning of April, at over 11,000 a day, but then sharply tapered off, so that by the beginning of May only about 1,000 applications were still coming daily. By 5 June, a little over 128,000 agreements had been signed – in other words, for about one-quarter of all the KMUs in the country – with an average of 106,000 Francs being asked for. The drop in average amounts from 188,000 in mid-March to 106,000 by early June indicates that those KMUs needing larger amounts sooner rushed to apply first – to the 123 banks that took part in granting them.¹¹

With evident satisfaction, the government also released an infographic so that any country that might like to try out this ‘Made in Switzerland’ solution could follow suit:



¹¹ For those relatively few companies requesting loans over half a million Francs, carrying more stringent conditions and guaranteed only 85% by the national government, 609 agreements (average amount: 2.8 million) for a total of 1.7 billion were signed. The total of both credits only reached 15 billion, much less than the projected 40 billion.

Government statistics showed that by economic branch, the largest credit volume was being requested by auto garages (25%), followed by goods manufacturers (15%), construction (13%), and restaurants (10%). By size just under half had 1 to 9, and another third had 10 to 49, employees, so just as Maurer had wanted, this really was relief going to the smallest businesses. [24]

The potential for abuse and fraud?

The regulation establishing the bridging loans already contained various clauses intended to prevent abuse, including rejecting applications from businesses then in bankruptcy proceedings, or if it was evident the funds would be used to finance new investments. [25] The name of the business was compared with the name on the commercial register, which also listed whether a business is currently restructuring its debt. Applications without a commercial register ID were rejected. Banks also checked against the commercial register whether the person – who had to unequivocally identify themselves – was empowered to sign on behalf of the business. [26] As of 5 June, only 582 potential abuse cases were being investigated – this out of 128,000 applications filed by then, hence 0.45%. The largest category (257 cases) involved businesses planning to use the loans to pay dividends or refinance, the second largest (150 cases) for filing multiple claims.¹² [24] This extremely low figure, of finding only about 0.5% of the applications with potential problems, was corroborated by internal accounting of the applications received at UBS Switzerland. [27]

The Federal Council began from a trusting assumption that this offer would not be misused. Finance Minister Maurer was convinced that "people who have invested all their assets into their own business will not cheat the state." But the government was quite aware one or another loan might nevertheless need to be written off, so 1 billion Francs were set aside, just for 2020, to address this eventuality. [23] In the shorter term, Maurer added, applicants needed to know that with their signature, they were liable to fines of up to 100,000 Francs should they make false statements or misrepresent their businesses. [26] Indeed, document falsification in Switzerland can carry up to a five-year prison sentence – so just "don't try it," Maurer warned in a press conference on 3 April, "we definitely have the upper hand." [28]

¹² A small number of bridging loan application forms either were incomplete or contained incorrect information – evident to the firms' 'house banks,' which could quickly check their files on those firms.

Furthermore, a centralized surety office would examine all the loan agreements to ensure the basic conditions had been fulfilled. There was also a databank to check whether a loan had been granted by another bank.¹³ Data from VAT tax and other information, including revenue reported by the companies to various public authorities, would be examined to check for any conspicuous deviations.¹⁴ Various options were also announced to increase the penalty and imprisonment provisions in the bridging loan ordinance, so as to be better able to go after both the responsible organizations and named persons behind them. The initial granting of the loans were not accompanied by detailed examination, since speed was of the essence, but in subsequent steps the loans granted would be subject to much greater scrutiny, the government went to some lengths to make clear. [23, 26] Preliminary investigations of potential cases of fraud in Vaud and Zürich by the end of May indicated that ‘less than 10 million’ or ‘only about 2.5 million’ Francs were involved, respectively, a pittance compared to the 15 billion Francs in governmental guarantees – and far less worrisome than that the smallest firms would go out of business in droves [28].

Coda

Interviewers: Mr. Maurer, as Finance Minister you’ve been something like a knight in shining armor during this crisis – do you like being in this role?

Maurer: No, not at all. My job would have actually been to look after the money. ...This year, we will probably run a deficit of 30 to 50 billion Francs. ... Given these sums, as Finance Minister, I no longer feel comfortable in my own skin.

.....

Interviewers: Do you count yourself among those who fear the cure will cause greater damage than the illness it’s meant to address?

Maurer: I wouldn’t say it will be that way, but from my point of view, the danger exists. ... It’s as though we’re telling people to all stay at home because heavy rainfall is forecast. Maybe it would be enough if we told them to take with an umbrella and put on sturdy rain boots. [30]

¹³ In fact, in mid-April the State Secretariat for Economic Affairs reported that among the first 30,000 received, the firm entrusted with checking (PwC) had yet to find a single duplicated application.

¹⁴ Swiss law requires every KMU (or self-employed person) to calculate their VAT tax if annual turnover is more than 100,000 Francs. So the tax authorities know what the last years’ turnover for a business was – and the bridging loan request could not be for more than 10% of that turnover.

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[5] Art. 5 of a law on extending the Swiss Federal Railroad network onto Genevan territory (1912). <https://www.admin.ch/opc/de/classified-compilation/19120011/index.html#a5>.

[6] See <http://www.grundeinkommen.ch/> and <https://www.admin.ch/gov/en/start/documentation/votes/20160605/unconditional-basic-income.html> (viewed 30 May 2020).

[7] As an example, see a Nov. 2016 SVP position paper on government fiscal policy entitled 'Stop the growth in excessive government spending'. <https://www.svp.ch/wp-content/uploads/8819B5D6-BB99-49EC-9B729E5C1DBA783A.pdf> (viewed 1 June 2020).

[8] This February 28 ordinance can be found at: <https://www.admin.ch/opc/de/classified-compilation/20200619/202002280000/818.101.24.pdf>

[9] This March 13 ordinance can be found at: <https://www.admin.ch/opc/de/classified-compilation/20200744/202003130000/818.101.24.pdf>

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[12] See Executive Order No. 202.6 'Continuing Temporary Suspension and Modification of Laws Relating to the Disaster Emergency.' <https://www.governor.ny.gov/news/no-2026-continuing-temporary-suspension-and-modification-laws-relating-disaster-emergency> (published 18 March, viewed 2 June 2020). See also Katersky, Aaron and Emily Shapiro. 'Coronavirus closings: these are the services still open in New York.' *ABC News*. <https://abcnews.go.com/US/coronavirus-closings-services-stay-open-york/story?id=69714538> (published 20 March, viewed 1 June 2020).

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[15] See <https://www.ch.ch/en/short-time-work/> (viewed 2 June 2020).

[16] Maeder, Ruedi. 'Starkes Signal aus dem Bundeshaus: Die Schweizer Wirtschaft und alle relevanten Gruppen werden mit Liquidität versorgt.' <https://www.moneytoday.ch/news/starkes-signal-aus-dem-bundeshaus-die-schweizer-wirtschaft-und-alle-relevanten-gruppen-werden-mit-liquiditaet-versorgt/> (published 23 March, viewed 2 June 2020). While the Swiss parliament approved the increase on 3 June, both journalists and politicians wondered how, or who, was going to pay for it. <https://www.srf.ch/news/schweiz/zusaetzliche-corona-kredite-15-milliarden-franken-und-eine-frage-wer-soll-das-bezahlen> (viewed 4 June 2020).

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[18] Cited in 'Pressekonferenz mit Maurer und Jordan: Corona-Notkredite: «Zinssatz beträgt 0 Prozent» – SNB verstärkt Devisenkäufe. Der Finanzminister und der SNB-Präsident informierten zur aktuellen Lage in der Corona-Krise.' <https://www.thunertagblatt.ch/mauer-und-jordan-informieren-zu-kmu-krediten-556066139832> (published 25 March, viewed 24 April 2020).

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[21] His press conference comments on 25 March can be found at <https://youtu.be/OsYIIOr7aJk> (viewed 5 June 2020). A summary and details can be found at <https://www.moneytoday.ch/news/corona-krise-der-bundesrat-kommuniziert-die-spielregeln-fuer-die-liquiditaetshilfen-und-eine-sonder/> This site includes a link to the press conference video.

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[23] Maeder, Ruedi. 'Corona-Krise: Wer die Liquiditätshilfen für KMU nutzt und warum der Bundesrat die Bürgschaft auf 40 Milliarden Franken erhöht.' <https://www.moneytoday.ch/news/corona-krise-wer-die-liquiditaetshilfen-fuer-kmu-nutzt-und-warum-der-bundesrat-die-buergschaft-auf-40/> (published 6 April, viewed 27 April).

[24] Infographic and details are from the Easygov.swiss press information site, the branch information from the *Kreditvolumen nach Branche* graph and the business size information from the *Kreditvolumen nach Unternehmensgrösse* graph. Information on misuse comes from the *Misbrauchsarten* table. <https://covid19.easygov.swiss/fuer-medien/> (viewed 6 June 2020). See footnote 27 for the UBS information.

[25] See 951.261 'Verordnung zur Gewährung von Krediten und Solidarbürgschaften in Folge des Coronavirus vom 25. März 2020.' <https://www.admin.ch/opc/de/classified-compilation/20200869/index.html> (version as of 20 April, viewed 6 June 2020).

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[27] Axel Lehmann. 'Vertrauen in unternehmerisches Denken.' *Neue Zürcher Zeitung* (15 Mai 2020), p. 8.

[28] Fumagalli, Antonio. 'Corona-Kredite landen im Ausland. Mutmasslich schwerer Betrugsfall im Kanton Waadt – kein Anzeichen für systematischen Missbrauch.' *Neue Zürcher Zeitung* (26 Mai 2020), p. 12. See also Imwinkelried, Daniel. 'Covid-Kredit-Betrug als Knacknuss für Kriminelle. Das Konkursrisiko wiegt beim KMU-Hilfsprogramm schwerer als der mögliche Missbrauch.' *Neue Zürcher Zeitung* (27 Mai 2020), p. 19.

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This article was completed on 7 June 2020, hence makes no reference to subsequent developments.