

Covid-19 Impact on New York City and United States Restaurants in 2020

John Santo Buzza

Senior Specialist Professor, Monmouth University, West Long Branch, New Jersey

Abstract

Covid 19 is a virus that appears to have originated in Wuhan, China in December 2019. Its impact on every aspect of the economy in New York City and the entire nation was devastating. This paper analyzes the substantial economic and legal impact of the Covid-19 Pandemic and the resulting Pause Orders put into motion by former New York City Governor Andrew Cuomo had on the entire restaurant industry, specifically targeting New York City. Overall, restaurants' revenue fell 94% from pre to post pandemic, and approximately 4,500 NYC restaurants closed permanently. Restaurants and food service facilities filed a multitude of lawsuits challenging the legalities of these Pause Orders, but almost 100% of those filed were unsuccessful. This paper, using quantitative research methods, studies the economic impact throughout the Hospitality Industry and its entire supply chain.

Keywords

Covid 19, Economic Impact, Business Closures, Job Loss, PPP Loans, Coronavirus Pandemic.