

Macro Roundup Article

Headline: [Missing Workers and Missing Jobs Since the Pandemic](#)

Article Link: <https://www.nber.org/papers/w30717>

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Tweet: As of October 2022, the US is 5.8mm jobs short of its pre-pandemic trend. @BHobijn and Aysegul Sahin argue that this number is attributable to cyclical factors that were unlikely to continue; they argue a proper accounting yields an 810k jobs shortfall. @NBER

Summary: The [5.8M estimate] of missing jobs is inflated because it is based on the unrealistic assumption that the pre-pandemic tailwinds for job growth from the decline in the unemployment rate and cyclical upward pressures on participation would have continued in 2020 and beyond if the pandemic would not have occurred. Instead, our payroll jobs accounting yields an 810 thousand cyclical shortfall in payroll jobs in October 2022 compared to right before the pandemic. At the recent pace of job growth, even without monetary and fiscal tightening, we expect a substantial deceleration of payroll growth in the coming months.

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Primary Topic: Unemployment/Participation

Topics: Academic paper, Business Cycle, Data, GDP, Theory, Unemployment/Participation

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