

Macro Roundup Article

Headline: [Where Are the Workers? From Great Resignation to Quiet Quitting](#)

Article Link: <https://www.nber.org/papers/w30833>

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Tweet: New @nberpubs research finds that Americans are working 3% fewer hours annually in the aftermath of the pandemic. This reduction in hours worked means labor markets are even tighter than LFP would imply.

Summary: The negative impact of the Great Recession on aggregate hours worked and the ensuing slow recovery through 2019 materialized almost exclusively along the extensive margin. However, of the 3% decline in annual hours worked per person (including those who do not work) between 2019 and 2022, more than half is accounted for by the intensive margin. That is, focusing only on the extensive margin (lower employment and participation rates) will underestimate the total decline in labor supply by more than half. The most striking fact is the lower participation of young male cohorts without a bachelor's degree, whose participation rate is up to 7pp below that of older cohorts at the same age. The Great Recession seems to be casting a very long shadow, even on those who were in their teens when it happened.

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Primary Topic: Unemployment/Participation

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