

Macro Roundup Article

Headline: 'The Era of Urban Supremacy Is Over'

Article

Link: <https://www.nytimes.com/2023/03/15/opinion/post-pandemic-cities-suburbs-future.html>

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Tweet: .@Edsall highlights the risk of downward spirals for major American cities, as higher-income workers take advantage of hybrid work schedules to move to suburbs, leaving cities with declining populations that are both lower-income and more non-white.

Summary: The men and women most likely to move to the suburbs are among the highest-paid key sources of income and property tax revenues: workers with six-figure salaries in technology, finance, real estate and entertainment. Those least likely to move, in turn, are paid much less, working in service industries, health care, hospitality and food sales. There is a striking interaction between the Covid-driven exodus from the cities and changing racial and ethnic urban populations. From 2020 to 2021, the nation's 56 largest metropolitan areas saw a cumulative decline of 900,000 in their white populations William Frey, a demographer and senior fellow at the Brookings Institution reported. The challenge facing cities is that dysfunction tends to engender dysfunction; downward spirals accelerate. Covid and remote work have transformed the face of urban America, just as the nation's cities were becoming increasingly racially and ethnically diverse.

Primary Topic: Investment

Topics: Business Cycle, Factoid, High vs Low Skill, Investment, News article, Op-Ed/Blog Post, Politics, Productivity, Quote, Urban vs Rural, Workforce Reorganization

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