

Macro Roundup Article

Headline: 'Transformational Change': Biden's Industrial Policy Begins to Bear Fruit

Article Link: <https://www.ft.com/content/b6cd46de-52d6-4641-860b-5f2c1b0c5622>

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Tweet: The @FT has identified more than 75 large-scale manufacturing projects announced in the US in the aftermath of the passage of the Chips and Inflation Reduction Acts. More than 75% of this investment is heading to GOP-held Congressional districts.

Summary: The US appears poised for a manufacturing boom as companies tap into Biden administration subsidies with pledges to spend tens of billions of dollars on new projects, according to Financial Times research. The FT identified more than 75 large-scale manufacturing announcements in the US since the passage of the Chips Act and the Inflation Reduction Act. Companies have committed roughly \$204bn in large-scale projects to boost US semiconductor and clean-tech production as of April 14, promising to create at least 82,000 jobs. While not all these projects were a direct result of the passage of these bills, they will probably be eligible for the tax credits. The amount is almost double the capital spending commitments made in the same sectors in 2021 and nearly 20 times the amount in 2019.

Primary Topic: Investment

Topics: Factoid, Investment, News article, Politics, Productivity

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