

Macro Roundup Article

Headline: [America's \\$52 Billion Plan to Make Chips at Home Faces a Labor Shortage](#)

Article Link: <https://www.bloomberg.com/news/features/2023-03-09/worker-shortages-are-hurdle-for-52-billion-us-plan-to-boost-chip-manufacturing?sref=U3dOGIDF>

Author(s)	Shawn Donnan
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Summary: The ultratight labor market is often treated as a pandemic-driven aberration. But there's a strong case to be made that it's really the product of demographic trends that predated, and accelerated with, Covid-19. Experts say that without meaningful government intervention, America's worker deficit could become a tax on growth and trigger a new wave of offshoring, like the one the Chips and Science Act of 2022 is trying to reverse. The US working-age population shrank in 2018 for the first time since at least 1960, as baby boomer retirements picked up and fewer young people entered the labor force. The cohort, which covers those aged 15 to 64, also contracted in the two years that followed and has edged up since only because of a bounce back in international immigration.

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