BUSINESS

Perspective: Our children are missing out on an educational opportunity that is literally right in front of us — the great outdoors. B3

GAF hopes new 'solar shingles' will win over homeowners **Page B2**

A sign outside a Subway restaurant in Seymour, Ind., last month.

LUKE SHARRETT/BLOOMBERG

'We have a problem'

Scarce labor is likely to squeeze U.S. business long after Covid

By CRAIG TORRES and ALEX TANZI
Bloomberg

Reggie Kaji's employment agency got a weird request last year: Could he find 200 migrant workers ready to catch a bus from Texas to Detroit, where they'd be put up in hotels while working at a factory that makes car doors for the big three automakers?

"I've never seen anything like this," says Kaji, who had to tell the prospective client that he couldn't guarantee to find people qualified to work that kind of machinery. "A low-wage employee, with little education, can run through a door and get a job."

It's a classic story from the pandemic worker squeeze. Successive U.S. jobs reports have shown a shrunken labor force, with potential employees kept on the sidelines or retiring early. Bosses are desperate for new hires to meet surging demand, driving wages up and giving inflation-wary officials at the Federal Reserve something else to monitor.

> "Where are the workers going to come from?"
> **WILLIAM EMMONS, AN ECONOMIST AT THE ST. LOUIS FED**

What's less widely understood is that, in many industries, worker shortages will likely persist for years — or even decades — after Covid-19 is gone.

The labor force is projected to grow by just 6.5 million workers through 2030, according to the Bureau of Labor Statistics. That's down from almost 10 million for the ten years ending in 2019, and even bigger numbers in previous decades.

A combination of slower population growth inside the country and fewer migrants arriving from outside — both exacerbated by the pandemic, but also pre-dating it — suggests that in periods of strong or even steady economic growth,

SEE U.S. LABOR FORCE PAGE B2

Elizabeth Holmes learned all the wrong lessons from Silicon Valley

NIC COURY/AP PHOTO

Elizabeth Holmes walks into federal court in San Jose, Calif.

Theranos has become an instructive "anti-pattern" of what not to do

By NITASHA TIKU and RACHEL LERMAN
The Washington Post

THERANOS FOUNDER Elizabeth Holmes seemed to embody the profile of an entrepreneur favored by venture capitalists.

She dropped out of Stanford University, worked constantly, ignored detractors, emulated Steve Jobs, and wanted to change the world with her blood-test innovations. She also brought tech start-up growth tactics — such as "fake it till you make it" — to the world of patient health, adding pharmaceutical company logos to PowerPoint presentations implying endorsements that had not been approved.

But fellow Silicon Valley entrepreneurs and backers say she represented only the worst of start-up culture.

Theranos has become an instructive "anti-pattern" — a popular term among technologists — of what not to do, said Bryan Cantrill, co-founder and chief technology officer of Oxide Computer Company, a Bay Area tech firm building a new type of server.

The conviction of Holmes this past Monday of four counts of wire fraud and conspiracy for misleading investors about Theranos's capabilities represents the ultimate reckoning for the brazenness of Silicon Valley that she personified. And while Silicon Valley says it has moved on and become more accountable and responsible, it is also scarred by what she got away with for years.

Holmes seemed like a rare model trying to change a male-dominated industry, said Amber Atherton, a start-up founder turned angel investor, whose company Zyper was recently acquired by Discord. "But when the truth came out that the product not only didn't work but that the entire company was built on an avalanche of deceit and fraud, it was hugely disheartening."

Theranos rose to prominence behind the facade of its charismatic founder, who promised to revolutionize health care with her blood-testing system. Holmes inked

SEE SILICON VALLEY PAGE B2

MAERSK OVERTAKEN AS TOP SHIPPING LINE BY MSC

A.P. Moller-Maersk is no longer the world's largest container line.

The Danish carrier has been overtaken by Mediterranean Shipping Co. in terms of capacity, according to data compiled by Alphaliner. MSC's fleet can carry 4,284,728 standard 20-foot containers, 1,888 more than Maersk, giving both a market share of 17%.

Maersk, which first entered containerized trade in 1975, has held the top spot for decades. The carrier has been a pioneer in the industry, often breaking records by building the biggest ships. More recently, it has invested in vessels that can sail on carbon-neutral methanol. It still has the most capacity in terms of owned vessels: MSC has about 65% of its capacity from chartered ships whereas Maersk only has 42%.

After struggling to make money for much of the past decade, the container shipping industry just had its most profitable year ever as pandemic-driven demand for consumer goods strains capacity on vessels. Freight rates out of Shanghai have jumped about five-fold over the last 18 months.

Both companies downplayed the shift.

"We never set a specific target to be the biggest," MSC Chief Executive Officer Soren Toft said in an emailed comment, adding that he's focusing on growth and profitability.

— Bloomberg

VW to unveil electric version of hippie-era minibus in March

Volkswagen will unveil the ID. Buzz, an electric iteration of its iconic hippie-era microbus, on March 9.

Chief Executive Officer Herbert Diess announced the date in a Twitter post that sketched out the contours of the new design, which draws on the lines of the original model.

VW's original microbus — the colorful, bread loaf-shaped van that was a regular sight in the 1960s at music festivals including Woodstock — has a dedicated fan following. The German company previously said it plans to sell its battery-powered successor in Europe and the U.S.

VW has embarked on an ambitious push to dethrone Tesla as the global electric-car sales leader. The German company last month allocated 89 billion euros ($100 billion) to EV and software development over the next half decade and has built a dedicated architecture that will underpin a total of 27 battery-powered models by the end of this year.

— Bloomberg

DAVID PAUL MORRIS/BLOOMBERG

Herbert Diess, then head of the Volkswagen brand, speaks during a 2016 event with a photo of VW's iconic microbus in the background.