



JOBS AND THE ECONOMY

The U.S. economy is finally doing alright...and now we're being told there's a recession on the horizon. All this when many American households are still getting over the last one.



AMERICANS ARE PAYING THE PRICE

And it's not just a cost to households – it's a cost to American workers and businesses as well. Whole industries have been wrecked by this irresponsibility. Agriculture – everything from dairy to soybeans – has been hard hit; just recently Sonny Perdue, Trump's Secretary of Agriculture, was in Wisconsin telling family farmers that they might have to sell out to corporate agriculture, which of course is what happens when you raise the cost of doing business. That's particularly true when steel tariffs raise the cost of literally everything made of steel – including farm equipment.

It's happened to manufacturing as well: we'd hit a low point due to overregulation in 2016, and if you were in manufacturing, Trump's message might well have resonated with you. But after a small bump, manufacturing is going down again. In net terms, almost no manufacturing jobs have come back to the United States.

That's not surprising, because the big story of the past few decades – and the ones to come – has been automation. Automation – including artificial intelligence, which we're going to have to manage more and more – has put downward pressure on wages and eliminated whole classes of jobs across multiple economic sectors – and it's going to get more urgent. The simple solution to this is technical education and retraining – we need to make community college and online college tuition available for workers who lose their jobs due to automation so they can get back to work and making money – indeed, at higher wages than they had before.

But first we have to end the destructive trade wars that Trump has started, before they send our economy into a tailspin again. That is the lesson of the Smoot-Hawley tariffs of 1930, and it is the lesson of history.