

Fail or Flourish: American Workers, Globalization, and Automation

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The Misplaced Nostalgia for a Less Globalized Past

The “Great Again” Economy Wasn’t so Great

Americans have traditionally been optimistic about the future, but a strain of thinking across the political spectrum today seeks to recapture a time when life was supposedly better for most Americans.

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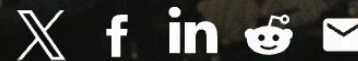
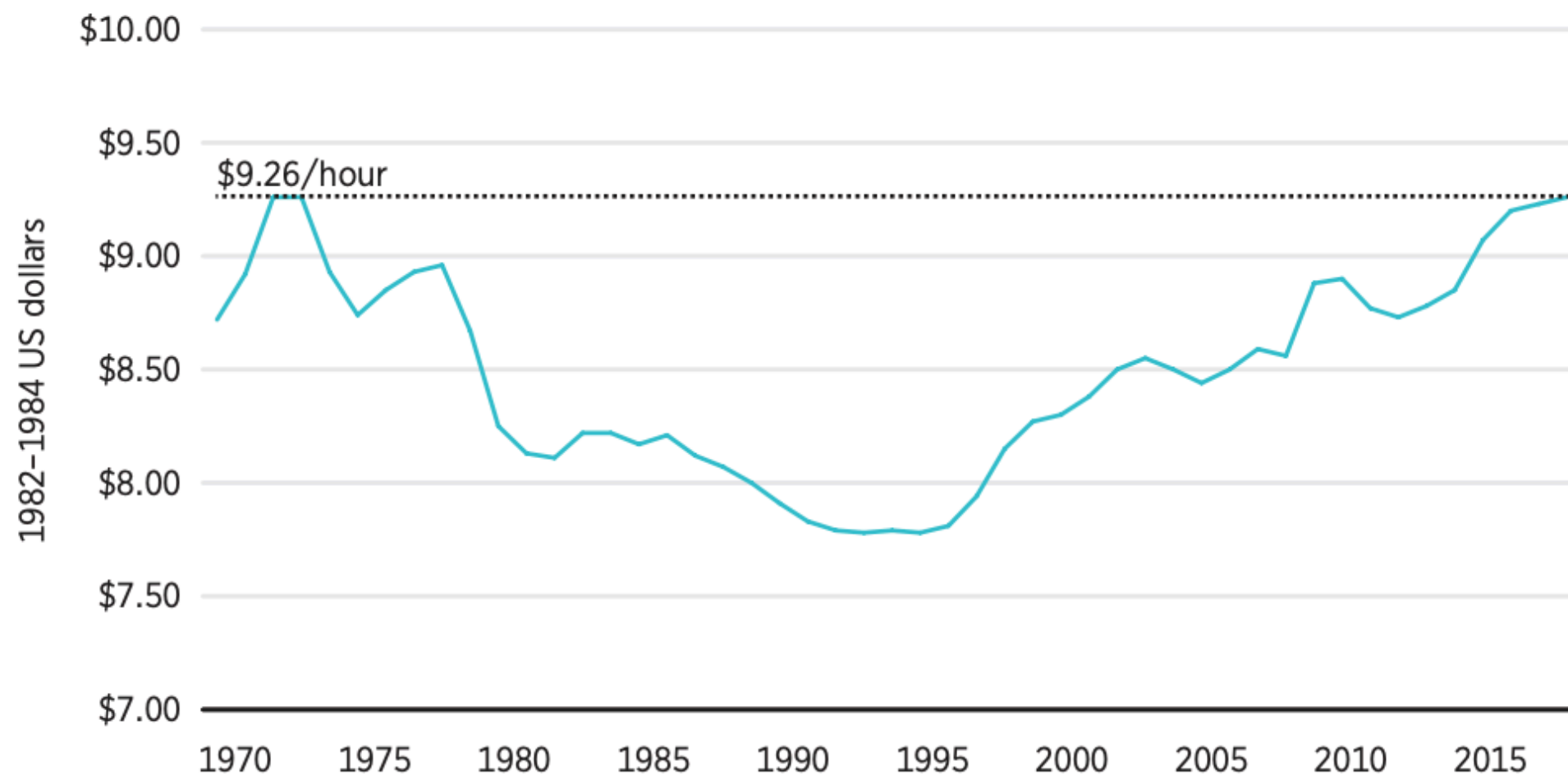


FIGURE 1. REAL US AVERAGE HOURLY EARNINGS



Source: US Bureau of Labor Statistics, *Economic Report of the President*.

Figure 3

Inflation-adjusted compensation for workers has increased since the 1950s

Index, 2012 = 100 percent

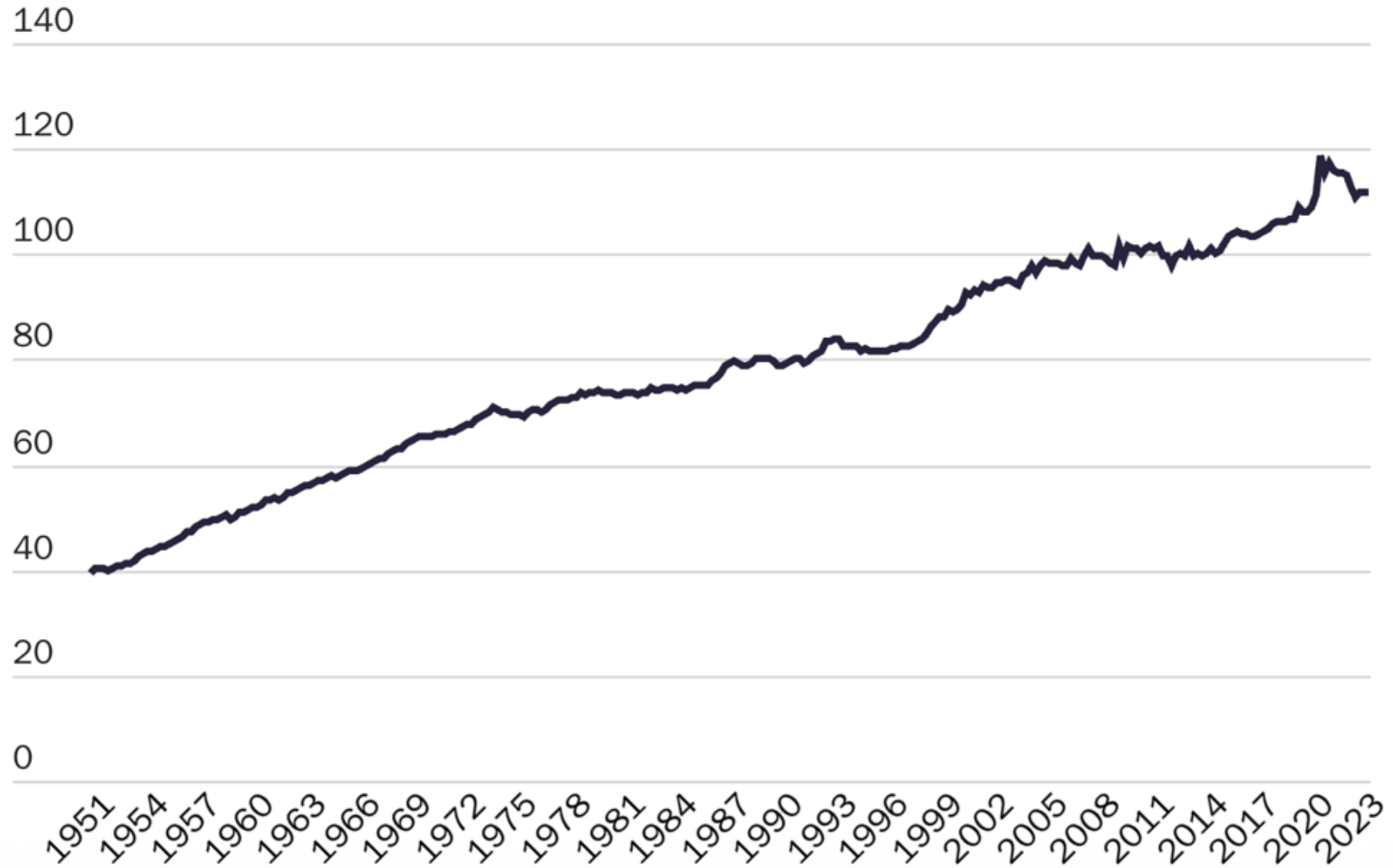
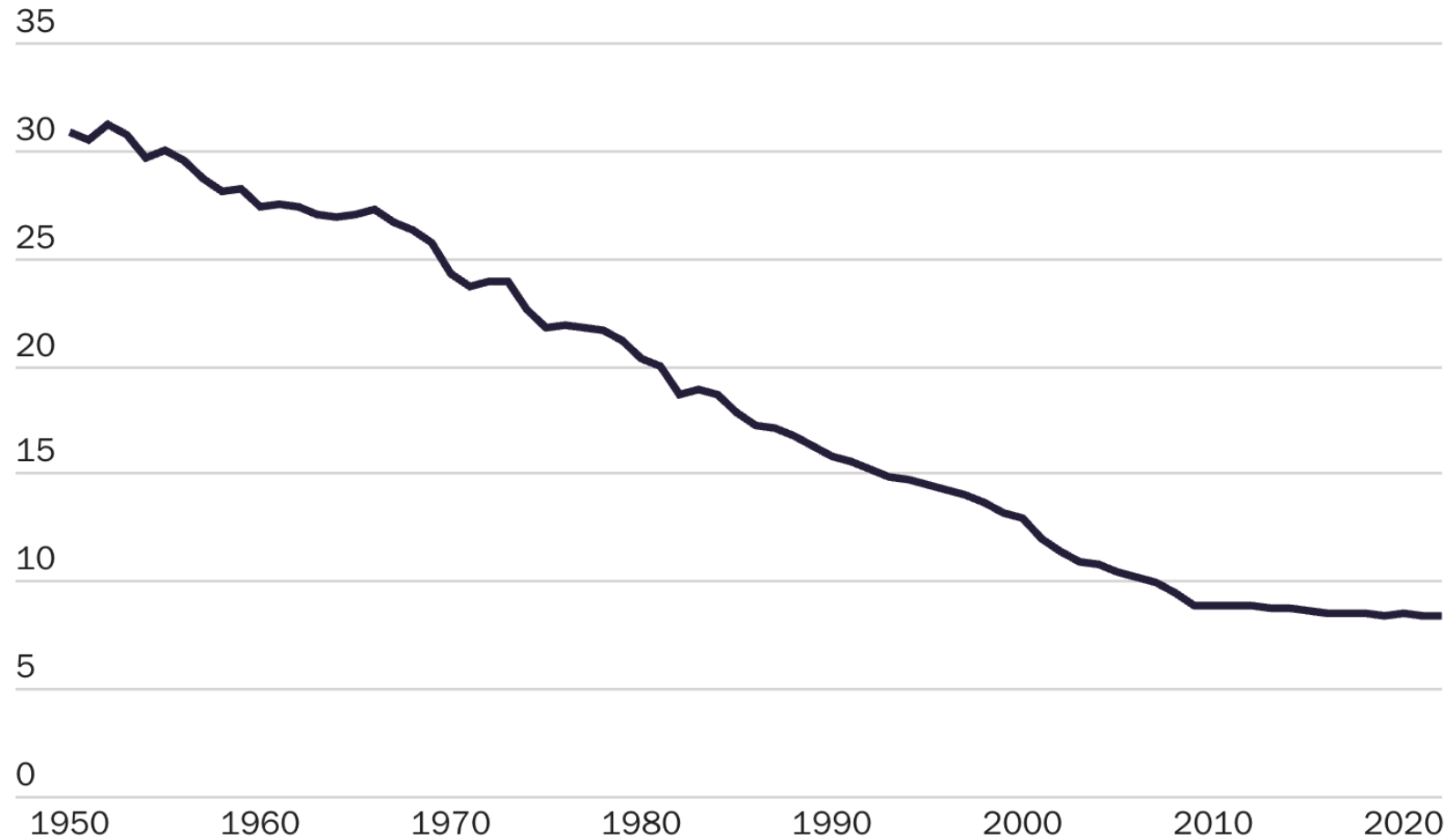


Figure 6

The decline in manufacturing jobs as a share of the U.S. workforce has been linear and began long before the wave of trade liberalization of the 1990s and early 2000s

Manufacturing employment as share of total non-farm employment, percent



Source: U.S. Bureau of Labor Statistics, "All Employees, Manufacturing/All Employees, Total Nonfarm," Federal Reserve Economic Data, Federal Reserve Bank of St. Louis Economic Data.