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# Effect of Immigration on the Economy with Implications for Policy

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Disclaimer: The views expressed herein are those of the presenter; they do not necessarily reflect the views of the Federal Reserve Bank of Dallas or the Federal Reserve System.

## Road map

- Recent trends
  - Immigration is lagging job growth
  - Immigration key to future labor force growth
- Labor market effects of immigration
  - Efficiency; productivity growth
- Effects on native workers
  - Winners and losers
  - Short run versus long run
- Effects of current policies: E-Verify, TPS (DACA)
- Fiscal effects
- Policy implications

# RECENT IMMIGRATION TRENDS

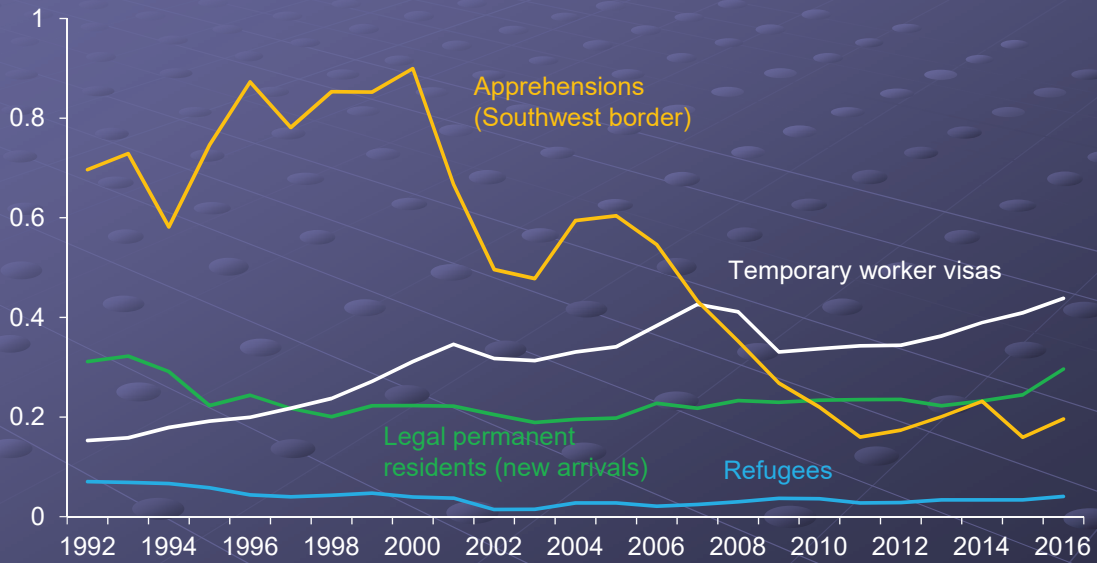
## Employment and immigration diverge after the Great Recession



NOTE: Working immigrant inflow calculated annually using adult new arrivals and US labor force participation rates.  
SOURCES: Bureau of Labor Statistics; DHS; author's calculations.

# Despite steady growth, migrant inflows slow to rise

Inflows as % of working-age population

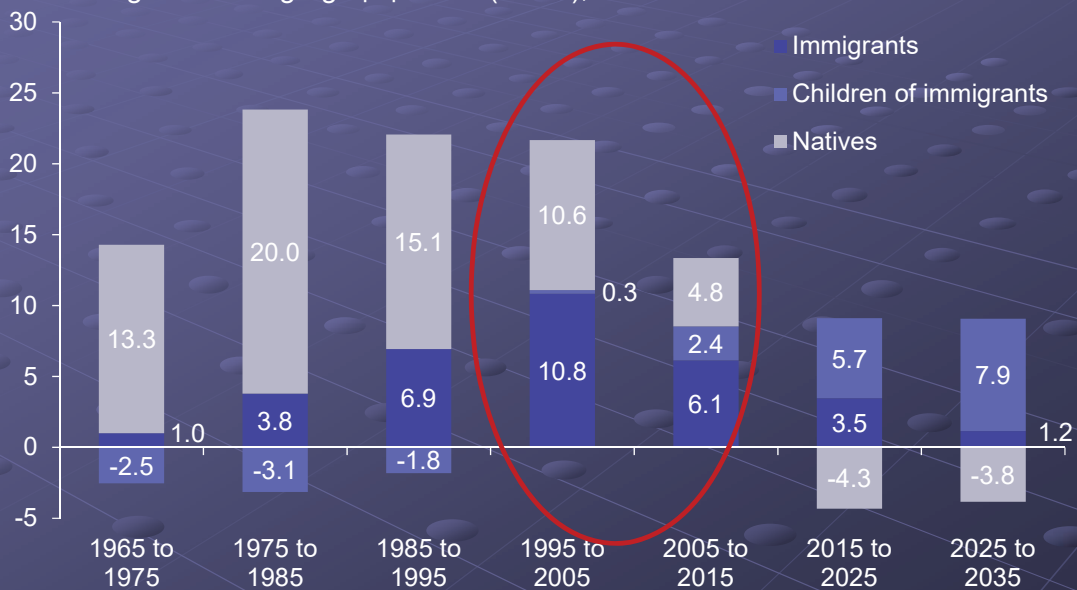


NOTE: Working age population is 16 to 64.

SOURCES: U.S. Department of State, *Report of the Visa Office*; U.S. Department of Homeland Security, *Yearbook of Immigration Statistics*; U.S. Customs and Border Protection; U.S. Census Bureau.

# Nearly half of labor force growth due to immigration since 1995

Net change in working-age population (25-64), millions



Source: Pew Research Center population estimates and projections (2015).

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