“How Will COVID-19 Change Labor Markets in the Short and Long Term”

Wednesday, April 20th
12:00 - 1:00pm

In light of the community concerns regarding COVID-19, this talk will be given as a webinar. The link will be provided on April 19th to those that have registered by 5:00 pm on Monday, April 18th at uccs.ucdavis.edu.

What were the major disruptions caused by the pandemic? Will the pandemic have long-lasting effects on the way we work and live? Dr. Rupert will discuss some of the major impacts on the economy and what areas might be most affected in the future. Do we know how people are changing where they work? Does working from home lead to higher or lower productivity? How have government policies affected personal and business decisions? There are many ramifications of the various government stimulus programs and the Paycheck Protection Program. At the time of writing there are severe labor shortages affecting production and delivery of goods. There are currently more job openings, 11 million, than the number of unemployed persons, 8 million. Such a large divergence has never been seen.

Dr. Rupert will explore how such programs changed incentives to hire and to work. In addition, large scale monetary injections and low interest policies have possibly driven up various asset prices such as housing. Indeed, in many large metro areas housing prices are more than 50% higher than the pre-Great Recession housing boom. Dr. Rupert will also discuss how little prepared our policies were to battle such a large pandemic, even though there has been ample warning over the last couple of decades.

Dr. Peter Rupert is the Director of the UCSB Economic Forecast Project, and Professor of Economics in the UCSB Economics Department. He is also the Associate Director of the UCSB Laboratory for Aggregate Economics and Finance, with Nobel Laureate Finn Kydland. Before joining UCSB in 2010, he served as Senior Research Advisor for the Federal Reserve Bank of Cleveland for 13 years. Dr. Rupert frequently consults with central banks and is an invited speaker at economic conferences at universities and organizations around the world. His areas of specialization include macroeconomics, monetary economics, and labor and family economics. Prior to joining the Cleveland Fed, he held a variety of teaching and research positions, including professorships at the University of Western Ontario, SUNY Buffalo, and West Virginia University. He has also held visiting professorships at the University of Southern California and University of London. Professor Rupert earned his B.S. at Santa Clara University, and his M.A. and Ph.D. from the University of Rochester. Dr. Rupert is an avid cyclist, and volunteers as the chief economist for the Santa Barbara Zoo.