

The Permanent Destruction of Jobs in America

By [Washington's Blog](#)

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Region: [USA](#)

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America is suffering a permanent destruction of jobs.

JPMorgan Chase's Chief Economist Bruce Kasman [told](#) Bloomberg:

[We've had a] permanent destruction of hundreds of thousands of jobs in industries from housing to finance.

The chief economists for Wells Fargo Securities, John Silvia, [says](#):

Companies "really have diminished their willingness to hire labor for any production level," Silvia said. "It's really a strategic change," where companies will be keeping fewer employees for any particular level of sales, in good times and bad, he said.

And David Rosenberg [writes](#):

The number of people not on temporary layoff surged 220,000 in August and the level continues to reach new highs, now at 8.1 million. This accounts for 53.9% of the unemployed — again a record high — and this is a proxy for permanent job loss, in other words, these jobs are not coming back. Against that backdrop, the number of people who have been looking for a job for at least six months with no success rose a further half-percent in August, to stand at 5 million — the long-term unemployed now represent a record 33% of the total pool of joblessness.

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