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Duke's Harvey: Obamacare Deepens Troubles for American Workers

Tuesday, 11 Feb 2014 06:02 PM
By Dan Weil and John Bachman

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Obamacare will create deeper problems for an employment market that's already struggling, says Campbell Harvey, professor of international business at Duke University's business school.

He and some colleagues at Duke conducted a survey of 400 chief financial officers with CFO Magazine to see how their companies will be affected by the Patient Protection and Affordable Care Act, Harvey told Newsmax TV in an exclusive interview.

In the study, 44 percent of respondents said Obamacare may lead them to reduce employee benefits, and 10 percent said it might lead them to cut pension benefits.

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Another 41 percent said they may move full-time workers to part-time status, 20 percent said they will hire fewer new employees, and 10 percent said they may have to terminate some workers.

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"The point of our survey was that CFOs are basically working against us," Harvey said. "They would like to hire, but they're going to cut back their hiring as a result of the additional regulations."

The drafters of Obamacare obviously had no idea of the negative ramifications it carries for the job market, Harvey says.

"We've got a serious employment problem right now. . . . So given that you've got the bad job situation, to layer in some legislation that is basically going to take a further bite out of the recovery, it's highly problematic."

The official 6.6 percent figure for unemployment in January actually understates the problem, Harvey says. "That number is low-balled because many people have dropped out of the workforce."

Long-term unemployment represents a major issue for the economy, Harvey says. "The longer you're unemployed, the lower the chance that you can get hired," he said. "And you'll lose your skills."

Given how rapidly technology is evolving, people lose their skills quickly, or employers think they've lost skills even if they haven't, Harvey says.

"So the longer you go, the worse it gets. We're in a situation right now that is extraordinary in terms of the number of people that have been out of work for an extended period of time. There's no easy fix."

Youth unemployment also is a major problem, Harvey says. "What I'm worried about most is the young people, because youth unemployment is much higher and is very disparate across different education groups," he said.

"It is possible that we're going to create a class of people that have been unemployed for so long that it's just going to be very difficult to get them back into the workforce. So I'm quite worried about that."

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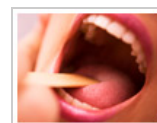
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