Unemployed or Misemployed?

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"Now Hiring" signs are up everywhere, especially on the windows of restaurants and other retail businesses.

But those signs aren't disappearing.

Lots of jobs are left open.

No takers.

Week after week.

The job recovery that President Joseph Robinette Biden Jr. says he has placed his fabled "laser-like focus" upon, has been disappointing, to use the words of *Washington Post* columnist Catherine Rampell.

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Oops, make that "extremely disappointing."

"Economists and analysts had been expecting around a million jobs to be added on net in April," Rampell wrote last week, "given the rising share of vaccinated Americans and relaxation of restrictions on business. Instead, employers created a measly 266,000 positions, the Bureau of Labor Statistics reported Friday. Job growth for March was revised downward, too."

This didn't come out of nowhere, as another *Washington Post* columnist made clear a few weeks ago. "Many employers, especially restaurants and small retail businesses, are having a hard time finding workers," explained Henry Olsen. "This is likely the result of trends in covid-19 vaccinations and the generous unemployment benefits that were expanded due to the pandemic."

Normally when talking about employment and unemployment, we are tempted to put on our economist caps and talk about supply and demand, marginal productivity, monetary policy, etc. But most commentators seem to be honing in on the ultra-obvious: *pay people to stay home, they tend to stay home.*

Indeed, thinking of the generous unemployment benefits which the U.S. Congress has bestowed upon the country as "stimulus," we should realize that paying people to stay at home is like hiring them for the cushiest job imaginable. No worker shortage, as many suggest, but malinvestment in the wrong "jobs."

And thus the opposite of "stimulus."

This is Common Sense. I'm Paul Jacob.