



1. INTRODUCTION

For his second term. Donald Trump pledged significant restrictions on both legal and unauthorized immigration. Economists have extensively documented the beneficial impacts of immigration on the U.S. economy, showing that immigration in the U.S. is skillintensive and fosters business creation and innovation. Labor-markets effects on native workers' wages and employment are more controversial. However, a majority of studies emphasize complementarities between native and immigrant workers

that result in higher wages employment for the and native-born. Immigration also helps alleviate labor market tightness and, more broadly, contributes substantially to the country's economic growth and fiscal revenues. According to Burchardi et al., 2020, the overall contribution of immigration to the US economy since the mid-1960s can be set at 8 percent more patenting, 6 percent higher income per capita and 5 percent higher wages. Implementing stringent policies anti-immigration such as those advocated by candidate Trump could have considerable negative effects. Some analysts have estimated the cost of the Trump antiimmigration package in terms of long-term GDP loss at 2.6% to 6.2% (Lynch and Ettlinger, 2024). In comparison, the hardest scenario of protectionist policies is expected to reduce the United States GDP by 1.3 percent (Bouët et al., 2024). In other words, the expected cost to the US economy of the planned restrictions on immigration is 2 to 5 times larger than for protectionism.

2. TRUMP'S IMMIGRATION PLAN

During his, 2024 presidential campaign, Donald Trump pledged to reduce immigration and implement large-scale deportations. Alongside his supporters and advisors, various strategies to achieve this goal have been discussed and documented, providing a clear outline of the policies that could be expected during his second term.

In the following, we highlight the

main potential policy changes that could dramatically impact US immigration (DePillis and Smialek, 2024; Pillai and Artiga, 2024; Esterline, 2024; McKibbin et al., 2024): Finding birthright citizenship US-born children of

Authorizing Immigration 7 and Customs Enforcement (ICE) raids of workplaces and revoking temporary residency permissions (immigration paroles).

unauthorized immigrants

for

Flimination of the Deferred Action for Childhood Arrivals (DACA) Program, which provides authorization to work and protection from removal proceedings to non-us-born young workers.

Restricting refugee limits by shutting down the CBP One application for asylum seekers and eliminating Temporary Protected Status designations for immigrants from some countries. About 860,000 immigrants from 16 countries are protected by TPS.

Wind down the H-2 visa programs over the next 10 to 20 years and impede the use of T and U visas (victim assistance visas) by revising the criteria for approval.

Filminate the lowest wagelevel categories from the H-1B visa program (which is intended for highly qualified immigrants, notably in the IT sector).

Giving automatically green cards to foreign graduates from US colleges, which, on the contrary, would positively affect qualified migration.

Increased application fees across the board, including citizenship applications, on spousal sponsor forms, and employment petitions (among others), add a fee to the asylum application and severely restrict the availability of fee waivers.

Building enormous detention facilities along the border to hold migrants while they await depor-tation.

In addition to the decline in new immigration, we may anticipate the largest mass deportations of unauthorized immigrants 'Operation Wetback'since a 1956 campaign under the Eisenhower ad- ministration that resulted in the deportation of 1.3 million people (McKibbin al., 2024). Currently, et approximately eleven million unauthorized immigrants reside in the United States, making up slightly over 3% of the total U.S. population. This situation could be worsened by the potential loss of rights and visa-related issues. The population of unauthorized immigrants is predominantly of working age, with two-thirds falling within the prime working ages of 25 to 54, compared to less than 40% of U.S. citizens. Furthermore, over 8 million unauthorized immigrants are actively employed (Lynch and Ettlinger, 2024).

Recent simulations using the Gallup World Polls show that second Trump mandate a will largely affect migration intentions. Focusing on Mexican migrants – whose 99% prospective migrants designate the USA as their intended destination - Beine et al. 2024, evaluate that in case of a second mandate replicating the, 2016, one in terms of immigration policies, the number of Mexicans desiring to immigrate to the US would decrease by 1.2 million. Should the policy be more stringent and include a complete closure of the border. then the decrease would reach 8, 6 million, with most people deciding to stay in Mexico, and some who would switch to other destinations such as Canada, Germany, Spain, France and the United Kingdom. For instance, in the first scenario, the Mexican migration pressure toward Canada would increase by nearly 80,000 and by nearly 600,000 in the second case.

The expansion or the limitation of the H-1B visa program has been at the core of the policy immigration debate inside the Trumpian camp (Bouchaud, 2024; Gift, 2024). Recently, Mahajan et al., 2024, evaluated the causal impact of an exogenous expansion in the H-1B visa program using the 2007 lottery. They show that H-1B visas increase highskilled immigrant employment displacing nativewithout





born workers and benefit hiring firms, especially small, skill-intensive and highly productive ones, which grow in revenues, survival and scale. Precisely, Mahajan et al., 2024, estimate that the revenue of firms which won at the 2007 lottery increased by 27%. their payroll by 22% and their survival chance by 2.5%. Thus, depending on the chosen line, the evolution of the H-1B visa program may have important consequences on high-skilled immigrant flows and highproductivity US companies.

anti-immigration rhetoric is likely to induce an adverse selection effect. **High-skilled** migrants are more sensitive to the "repulsive" aspects of the populist, anti-immigration narrative. and also enjoy greater migration opportunities and a greater set of destination choices. According to Docquier and Vasilakis, 2024, globally, a 10-percentage point increase in the vote share of rightwing populist parties reduces the inflow of highly-skilled immigrants by 10-percentage point more than those of low-skilled migrants. In the specific case of a second

Trump mandate, Beine et al., 2024, estimate that the US attractiveness for highskilled Mexican migrants would be reduced four times low-skilled more than for migrants. This deterioration in the skill composition may lower the US economic benefits from migration and the complementarity between native and foreign workers and push a vicious circle of xenophobia by further reinforcing populist anti-immigration attitudes and policies (Docquier and Rapoport, 2024).

Furthermore, the Trumpian

3. US ECONOMIC GAINS FROM IMMIGRATION

3.1 A skill intensive immigration

One strength of the United States' economy is its capacity to attract qualified migrants (Caiumi and Peri, 2024b). While the majority of native workers have medium a level of education, migrants tend to concentrate on both the low and high ends of the educational spectrum. Precisely, 51% of workers without a high school degree in the US and almost 30% of those with a doctoral degree are immigrants, resulting in a U-shaped distribution of the share of foreign-born migrants by education level (see figure 1). Furthermore, the skill intensity of the US migrants has amplified over the recent years. Since 2000, the large

majority of immigrants have at least a college degree. In 2022, highly educated migrants are approximately 12 million and non-educated ones 6.5 million (see figure 2).

Indeed, almost 25 percent of foreign-born students with a master's degree convert into employment in the US (Beine et al., 2023). More generally, relative to natives since 1965. the Mexican, Chinese and Indian immigrant populations have a better employment rate. They start, at their arrival, with a lower one, but after 10 years since migration, they outperform natives by 5 to 10 percent. Furthermore, focusing on the most recent waves -

since 2005-2011 – Mexican and Indian migrants do not suffer from initial convergence gaps and outperform natives since their arrival (see figure 3).

If we compare with the other major destination of migration – Europe – migrants are also better integrated into employment (Lee et al., 2022b; Peri and Rutledge, 2022).





Figure 1. Share of US immigrant workers by education level

Note: This figure shows the share of foreign born labor force by education level. Sources: Orrenius and Zavodny, 2018; American Community Survey, 2016.





Note: This figure depicts the evolution of the foreign-born population in the US by education group. Source: Caiumi and Peri, 2024b, IPUMS data.







Note: This figure displays the evolution of employment rate of Immigrants since migration relative to US-born, by nationality and cohort from 1965 to 2020

Source: Peri and Rutledge, 2022.

3.2 Migrants' contribution to GDP

contributes Immigration to the US GDP growth through three channels: investment, productivity and employment. First, immigrants are more entrepreneurial than US natives. They create more firms and attract more investments. Qualified migrants significantly boost the creation of new establishments and the size of those they are working in. Thus, 36% of US companies have at least one immigrant among their founders – a number which rises up to 44% for high-tech companies of the Silicon Valley (Kerr and Kerr. 2016). Furthermore, international flows of goods and capital are a crucial driver of a country's growth and productivity. The literature has shown that immigrants are complementary to foreign direct investments (FDI) and

attract them more. Indeed, migrants, particularly skilled ones. reduce informational frictions and promote financial cooperation between countries. This is often due to their membership in business networks and their integration intothelabormarket(Kuglerand Rapoport, 2007). Additionally, migrants significantly boost international trade and firms' export performance by lowering transaction costs. shifting preferences, diffusing knowledge and increasing skill diversity. Most papers on the link between immigration and exports that use the gravity framework estimate that a 10% increase in the bilateral stock of immigrants from a given origin raises exports toward that country by 0.8% to 1.5% (Orefice et al., 2022; Steingress, 2018).

Second. immigrants are over-represented among inventors (25%) and among entrepreneurs (16%)while they account for only 10% of the population over the period 1990-, 2016, (see figure 4). Further- more, it has been estimated that an increase of 1% in the number of scientific or engineer immigrants raises patent deposits per person by 9 to 18% (Hunt and Gauthier-Loiselle, 2010). Over their lifetime, the innovation productivity of immigrants largely outperforms natives'one. According to Bernstein et al., 2022, at all ages, migrants create more patents than natives - in number or market value. At their peak, migrants' innovation productivity is almost twice as high as that of natives (see figure 5). Overall, since



1965, immigrants contributed to an additional 8% growth in innovation (Burchardi et *al.*, 2020). Thus, high flows of qualified migrants increase firms' labor productivity (Beerli et *al.*, 2021). Precisely, it is estimated in the United States that +1% of foreign-borns increase productivity by 0.97% (Peri, 2012).

Third, immigrants contribute to US employment. The question of immigration's impact on employ- ment, especially on natives'one, is ancient and was at the core of the presidential campaign. Important changes in immigration mechanically affect the labor supply and, therefore, employment. In the US, a mass deportation of 8 million workers would represent a negative employment shock of 3.6% (Lynch and Ettlinger. 2024). However, all sectors and workers may not be similarly exposed to immigration depending on the inclusion in globalization and gualifications. In the US, over the period 1980-2012, Burstein et al., 2020, demonstrated that a local influx of immigrants crowds out the employment native-born workers of in jobs that are less immigrantintensive and non-tradable but has no effect across tradable ones. There, the question of the complementarity between natives and immigrants, as well as the capacity to increase output in response to immigration, are key drivers.

Furthermore, according to Monras, 2020, in the shortrun, a local migration-induced w- skilled labor supply shock of +1% reduces low-skilled wages by around 0.7%-1.4%. However, after two years, this negative effect vanishes due to significant worker relocations across locations. Furthermore, it is empirically observed that in the US economy, there is poor substitutability between migrant and native workers (Lee et al., 2022a), but a high complementarity, leading in the long run to an average increase in less educated natives' wages of +1.7% to 2.6% thanks to immigration, and a positive effect on the employment rate (i.e., no crowding out) for most recent years (Caiumi and Peri, 2024b).

Indeed, the American labor market is highly tight. The decline in the US-born workingage popula-tion combined with stable labor force participation has resulted in a decrease in the native labor force. In such a context, firms have a hard time finding workers overall and finding workers with specific skills in particular (Caiumi and Peri, 2024a). Since 2017, except during the Covid in 2020, the unfilled number of job openings has exceeded the number of unemployed people (see figure 6), especially for some sectors intensive in unqualified labor such as construction or leisure and hospitality: in 2020-23, among the 9.27 of jobs opening,

1.27 million were in the Leisure and Hospitality sector and 0.35 million in the construction sector (see figure 7). This labour force stagnation and an ageing population can be important causes of slow economic growth and productivity stagnation (Maestas et al., 2023). Immigration is a solution to this stagnation, and some sectors are already highly dependent on foreign-born workers. For instance, the United States Department of Agriculture estimated that reducing by 40 percent the unauthorized workforce would decrease the output in labor-intensive sectors such as fruit, tree nuts, vegetables, and nursery products by 2 to 5 percent (Watson, 2024; Zahniser et al., 2012).

To the contrary, opening to new arrivals through immigration helps firm growth, increases firm formation, and increases firms revenues and total employment, with no negative impact on wages. Specifically, Larry Summers reported recently on an experiment on visa quotas which showed that firms exogenously authorized to employ more immigrants low-skill in jobs increase production by 20% without affecting native employment due to very low foreign-native workers substitution (Domash and Summers, 2022).

Furthermore, in a globalized economy, migrants are



the first affected by labordemand shocks and tend to protect native employment. The literature supports strong evidence of a cushioning effect: immigrants being more mobile adapt more to negative labordemand shocks and slow the decline in employment and wages for natives (Özgüzel, 2021). For instance, during the Great Recession, the redistribution of Mexican-born workers lowered the impact

of local demand shocks on employment outcomes the of low-skilled natives by over 50 percent (Cadena and Kovak, 2016,). Additionally, China the trade shock significantly reduced more the foreign labour force of the most exposed commuting zones (about -2%) but did not affect the local native workers' population. However, at the time of the China shock, immigration played a limited

role in aggregated labor market adjustment since foreign-born workers were simply in the wrong locations (Autor *et al.*, 2023).

Overall, immigration has a significant positive impact on economic growth. It boosts innovation, skill variety, investments, income per capita and employment (Nunn, 2019; Burchardi et al., 2020).

Figure 4. Share of immigrant contribution to innovation (1940–, 2016,).



Note: This figure displays the share of immigrant contribution to (a) population, (b) inventors, (c) patents, (d) patents citations, (e) patents scaled citations, (f) top cited patents, (g) patents market value. Source: Bernstein et al., 2022.



Figure 5. Migrants' and natives' innovation productivity over the life cycle.



(a) Share of overall number of patents

(b) Share of patent value

Note: The share of patent value is calculated based on stock market reaction to patent approval using the KPSS measure, which is available for publicly traded firms and imputed for private firms. Curves are the polynomial tendency. Source: Bernstein et al., 2022.



Figure 6. US job opening vs unemployed people

Note: This figure displays the United States job opening and the number of unemployed people from 2004 to November, 2024. Source: Chamber of Commerce report, 2024.





Figure 7. Annual job opening, construction and Leisure and Hospitality focus

Note: This figure displays the United States job openings for all sectors (left graph) and for the Construction and Leisure and Hospitality sectors (right graph). Source: Caiumi and Peri, 2024a, US bureau of labor statistics.

4. EXPECTED MACROECONOMICS EFFECTS OF A RESTRICTIVE IMMIGRATION POLICY

Knowing these positive economic effects of American immigration, what should we expect from a highly restrictive policy? The United States have a history of large migrant deportation, presenting several natural experiments on which the literature has relied to derive exogenous shocks and assess the consequences of such anti-immigration policies. the United the 1920s, In States substantially reduced immigration imposing by country-specific entry quotas. Mobilizing the difference of local labor market exposure to migration (see figure 8), Abramitzky et al., 2023, show that US-born workers in areas

losing migrants did not benefit relative to those in less exposed areas. Instead, lost migrants were replaced by new ones from other origins and by more capital-intensive technology. Similarly, between 1929 and 1934, the United States faced a major return migration episode, during which at least 400,000 Mexicans returned to Mexico. Instrumenting the county-level drop in Mexican population with the size of the Mexican communities in 1910 and its interaction with proxies of repatriation costs, Lee et al. (2022a) find that the repatriations decreased employment and occupational downgrading for US natives:

a 1 percent drop in Mexican population in 1930 produced decline in the natives' а probability of having a job in 1940 by 0.2-0.3 percentage point and in their wage by 0.3 percent. This effect is larger for low-skill workers and in urban locations. Additionally, Clemens et al. (2018) show that the exclusion of almost half million Mexican a agricultural workers in 1964 did not substantially raise wages or employment for domestic workers in that sector, as employers adapted their and technology production levels. Instead, as represented in figure 9, the bracero expulsion had a negative effect on all



exposed workers – migrants and natives. There is no reason to think that similar policies would now have different effects today.

Recent prospective evaluations of the expected immigration policy during Donald Trump's man- date are not positive. Several analyses, among which McKibbin et al., 2024, is an authority. have developed different scenarios based on macro-models of the US economv. These scenarios focus on the expulsion of unauthorized workers who are, in the large majority, Therefore, unaualified. thev ignore the consequences of policies affecting authorized migrants, including those with a high level of education. Effects by scenario on the US Gross Domestic Product are graphically represented in figure 10. Depending on the magnitude of migrant expulsion, the impact would be significantly different in level. However, by design, the models

used for these prospective predict evaluations similar dynamics. Thus, the lowest scenario assumes a deportation of 1.3 million migrants, which is equivalent to a re- duction in the labor force of 0.8% by 2028. This would induce a direct cost evaluated between 13 and 35 billion, reduce the American GDP by +1.2% (see figure 10.a) and employment by 1.1% due to the fall in demand, while inflation would rise by 0.6%. The most affected sectors are manufacturing and agriculture. Some scenarios assume a mass deportation of 7 to 8.3 million unauthorized workers. In this case, the direct cost of deportation is estimated as between 84 and 223 billion. Furthermore, the resulting fall in productivity, labor force and consumption would translate into reduced employment by 6.5% and the GDP by 7.4% (see figure 10.b). In other words, this is equivalent to a scenario of no growth during the Trump mandate. Additionally, inflation would go up by 3.5 percent

-assuming the FED reacts and the federal government would lose more than \$860 billion in revenue over 10 years (Edwards and Ortega, 2016, ; Gitis and Collins, 2015; Lynch and Ettlinger, 2024; McKibbin et al., 2024; Wolgin, 2015). In comparison, evaluations of the economic impact of a strong protectionist policy with a 10% rise in tariffs toward all countries, a 60% one toward China and Chinese reprisals conclude only to a fall in US GDP by 1.3% (Bouët et al., 2024). This highlights that the US economy is significantly more dependent on foreign workers than on foreign imports.

The United States economy is dynamic and resilient. However, enforcing strong anti-immigration policies will exacerbate inequalities and have significantly negative macroeconomic consequences in the short and long run.

Figure 8. State Economic Area exposure to quotas



Note: The measure of exposure is the share of foreign-born in the population time the intensity of quotas defined as the difference between unrestricted flows (absent the policy) and quota slots in the 1920s, normalized by unrestricted flows. Source: Abramitzky et al., 2023.





Figure 9. Employment effect of the bracero exclusion

Note: Number of seasonal farm workers employed, state averages grouped by exposure: dots means no exposure, bright- grey low exposure, dark-grey high exposure. Average across states, in each year, of peak-month worker stock of each type. Vertical dotted lines show the beginning of major government efforts toward bracero exclusion (March 1962) and near-complete exclusion at the termination of the program (December 1964). Source: Clemens et *al.*, 2018.





Percent deviation from baseline for each year



Note: Baseline year is 2024. Cumulative amount in 2018 US dollars. Source: McKibbin et al., 2024.



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