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Six Reasons Why Congress Needs to Pass a Real, Comprehensive Infrastructure Package

By Rachael Stephens and Emily Liner | Published: 02/27/17

There is wide agreement across the political spectrum that the United States needs a strong and robust infrastructure network. Almost three in four Americans concur, saying that the U.S. needs to invest more in this area to benefit our economy.[1] But a real commitment to infrastructure must be just that—*real*.

President Trump has admitted that his infrastructure plan would take a backseat to issues like tax reform and repealing Obamacare. And his self-proclaimed "big" plan doesn't actually fund new airports, rail lines, water infrastructure, or power grid updates. His plan relies on large tax credits for private firms that will pick the most profitable projects—but those profits usually don't align with our most critical infrastructure needs.[2]

In contrast, Senate Democrats have introduced a comprehensive infrastructure package that matches the President's $1 trillion goal but achieves it through robust public spending.[3] This proposal gives a much-needed infusion to everything from repairing roads and bridges, to rebuilding our schools, to expanding broadband to more Americans. And, in a nod to the supplemental role that private capital can play, a portion of the Democrats' package would go toward creating an infrastructure bank.

Policymakers have an overwhelming opportunity to transform more than just roads and rails and ports and pipes, to include how we transmit energy, digital information, and workers. In this report, we lay out six reasons why they should listen to the American public and push now for a *real* and comprehensive infrastructure package that includes a robust public spending component. Specifically, public spending on infrastructure:

1. Generates middle-class jobs and wage hikes;
2. Jumpstarts innovation and new business formation;
3. Connects working families to jobs and opportunity;
4. Expands American exports;
5. Avoids the steep price of procrastination; and
6. Costs less due to historically low interest rates.

1. Generates middle-class jobs and wage hikes

Imbalances in the labor market are hindering Americans' ability to find work, and they took that frustration out at the ballot box last fall. The economy topped the list of most important issues for voters in 2016, beating out hot-button issues like terrorism, health care, and immigration.[4] Despondence over dwindling job prospects helped propel Donald Trump into the White House, especially in counties where businesses shut down and jobs left in large numbers.[5]

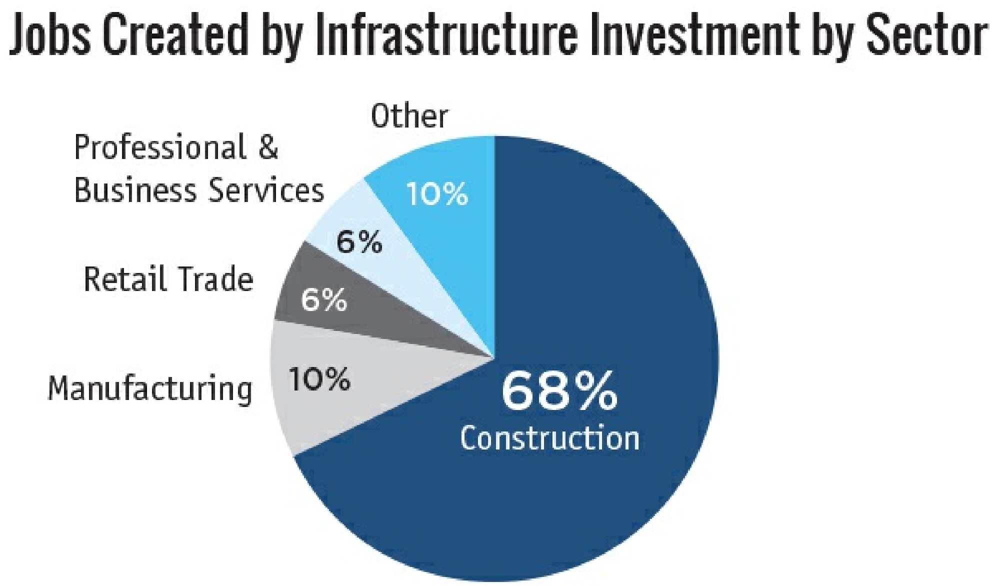
Part of this stems from the gap between the skills that workers have and the skills that employers need, which is making it harder to put Americans to work. And that's a problem, because as of January there were 7.6 million people looking for jobs in the U.S. alone. This is compounded in the global labor market, in which there is more labor available than products that need to be made. As economic writer Daniel Alpert argues, there is a glut of products on shelves worldwide, and there is a glut of labor to make those products.[6]

This supply glut partially explains what's really happening with employment. The official 4.8% unemployment rate only counts people looking for jobs in the last four weeks. If you include discouraged jobseekers plus people working part time who need full-time work, that rate jumps to 9.4%.[7] In particular, prime-age men—who have showed nearly full labor force participation for decades—have been dropping out of the labor force at a rapid pace. Labor force participation among men aged 25 to 54 fell from 98% in 1954 to 88% in 2016.[8] Their current participation represents a recovery of just 60% of this group's recession job losses.[9] Labor force participation for women in their prime working years is down by more than a point, and participation among both men and women declines with education level.[10]

This glut of labor is a key reason why wages have been stagnant even though the unemployment rate is very low. There is a shadow market of available labor in the U.S., Europe, and elsewhere that is depressing wages. This out-of-work, not-currently-looking legion of adults hovers on the periphery of the labor market and will reenter the workforce once conditions are right.

One of the best things we can do to restore balance to the labor market is invest in our nation's infrastructure. The Council of Economic Advisers (CEA) estimates that every $1 billion in federal dollars spent on transportation infrastructure improvements supports 13,000 jobs a year.[11] These jobs also tend to have fewer educational barriers to employment and pay around $7,000 more per year than the average job for lower-income, non-college educated workers.[12]

Investing in infrastructure also has huge long-term benefits. It drives economic growth by supporting exports, attracting new businesses, and making goods and workers more mobile. This means not only more short-term jobs on construction projects, but also millions of new jobs in other sectors in the coming decades.[13] This is the virtuous cycle that public investment spending can launch, with the goal being an investment package large enough and of sufficient duration to get companies to consider building new plants here in the United States.



Source for Chart: President's Council of Economic Advisers[14]

2. Jumpstarts innovation and new business formation

In 1985, there were 900 cell towers in the United States; today there are 215,000.[15] It is hard to fathom the amount of technology and innovation developed simply to allow people to speak on a mobile phone, travel in and out of cell tower range without a hitch, and connect to people and things all over the world. The physical application of simply erecting these towers led to thousands of new discoveries and millions of jobs.

That is just one form of infrastructure—cellular communications. In the coming decade we will be on the cusp of the autonomous vehicle. Uber started testing self-driving cars in August, and they are expected to be road-ready by 2021.[16] GM, Google, Honda, Tesla, Toyota, and others are working to make autonomous vehicles a reality. With this new technology, we can expect to see changes in how we construct roads and new innovations around both highways, vehicle construction, safety features, traffic monitoring, mobility for the disabled and aged, and entertainment—and the list goes on.

Each segment of the infrastructure diaspora—energy, information, transport, water, freight—has the potential to unleash new innovations that create jobs and industries. Electric vehicles, for example, will require new infrastructure innovations to develop alternative refueling and charging stations. Expanding broadband to areas that are unserved by today's networks will lead to new work and learning options for all Americans.

New innovations will require new companies to refine and deploy them, and our economy must improve in the area of new business starts. New firms fell from 13% of all firms in 1980 to just 8% in 2013.[17] New businesses are critical not only as innovators but also as major job creators: Businesses less than a year old have added an average of 2.9 million jobs a year between 1980 and 2010, and firms 10 years or younger tend to create more jobs than firms 16 or older.[18]

3. Connects working families to jobs and opportunity

Inadequate, unreliable, and indirect public transportation routes play a major role in making commutes expensive and lengthy—in turn, making it difficult for many to get and keep a job. Three quarters of low- and middle-skill jobs take more than 90 minutes for workers to access by public transit since they have to take indirect routes with multiple connections.[19] In many cities, public and subsidized housing is not located along public transit routes, exacerbating barriers to employment and forcing residents to offset savings on housing with higher spending on transportation.[20] The result: affordable housing that's hardly affordable at all.

We should think of housing and transportation policy as two sides of the same coin: offering working families an affordable place to live that has direct and reliable access to job centers.[21] Improving and expanding transit routes into less-connected neighborhoods will help residents with their budgets and their employability. Moreover, as more housing is developed along existing transit routes, there will be more options for working families.[22]

The Federal Transit Administration estimates an $86 million backlog in critical maintenance projects across the country, and that's before expanding to areas lacking transit options.[23] States and municipalities already struggling to maintain aging systems won't be able to cover such a high cost on their own. Only an infusion of federal dollars can make a difference.

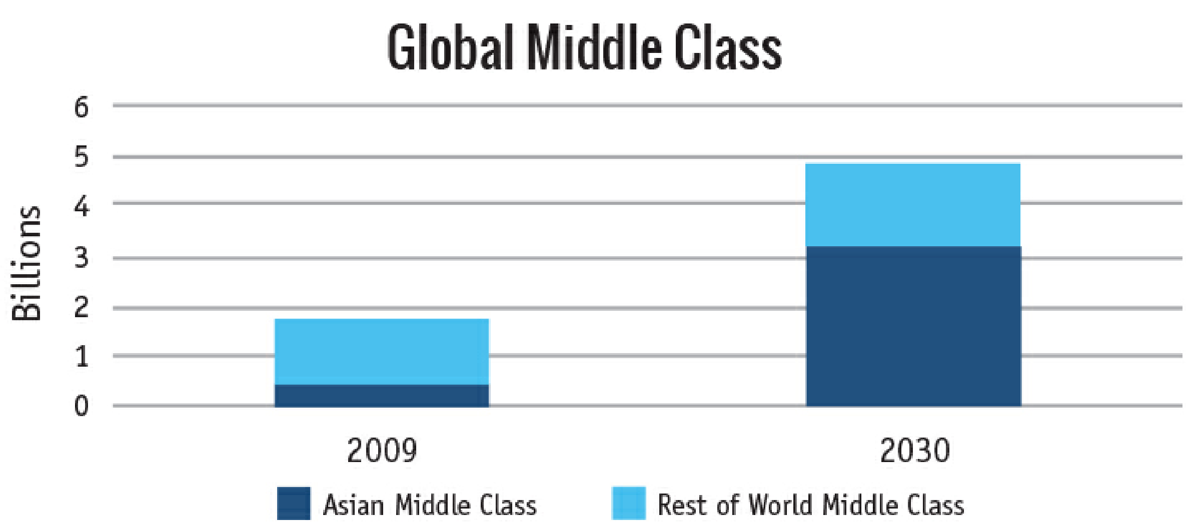
4. Expands American exports

There's widespread agreement about the importance of boosting U.S. exports, but not everyone is connecting the dots between export growth and the investments it requires. Even the best-laid plans to increase production will have little impact if our rails, ports, and highways are not up to the task of transporting more American products from our shores to foreign shelves.

Here’s how hard it’s gotten to move goods from place to place: Although it only takes about 65 hours for a freight train to travel 3,000 miles from coast to coast, it takes an additional 30 hours just to get through Chicago, the country’s biggest rail hub.[24] Four of the top 10 truck freight bottlenecks in the country are in Houston, where heavy freight traffic has contributed to more than 500 dangerous and costly big rig accidents per year.[25] A truck driver might wait up to eight hours to pick up a cargo load at the Port of Virginia.[26] Meanwhile, it takes three weeks just for a cargo ship to dock and unload at congested West Coast ports. These port delays in Los Angeles and Long Beach have cost California 12,300 jobs and $112 million in local tax revenue.[27]

This is not the only reason that the United States ranks 39th out of the 40 largest national economies in exports as a percentage of GDP, but it is certainly one of them.[28] Our outdated infrastructure—once the envy of the world—is costly in dollars and time, and it makes exporting more difficult. If we are not able to increase our exports, there is little long-term hope for the American middle class.

There are huge markets for American goods, if only we could get them overseas. For example, by 2030, Asia will be home to two thirds of the world’s total middle class, or 3.2 billion consumers—10 times the entire current population of the United States.[29] Those consumers will be looking to buy goods and services, which presents an enormous opportunity for Made in the USA products. But to take advantage of this, we need export infrastructure that can get things we make into foreign markets.



Source for Chart: OECD[30]

Just look at the expanded Panama Canal, which can now handle massive cargo ships that carry up to 12,000 containers—or a million flat-screen TVs.[31] American ports, by contrast, aren't deep enough to accommodate ships of this size. The problem doesn't just stop with port infrastructure. Freight transport to get our goods to ports is expected to increase 88% by 2035, but our strained rail system is already subject to routine congestion and breakdowns that cost us hundreds of billions per year.[32]

We simply aren't ready for more exports to be transported along these routes; in fact, our existing infrastructure is struggling to support our relatively low export volume as it is. American businesses and workers need us to invest in major improvements to these critical transport systems, and to do it soon.

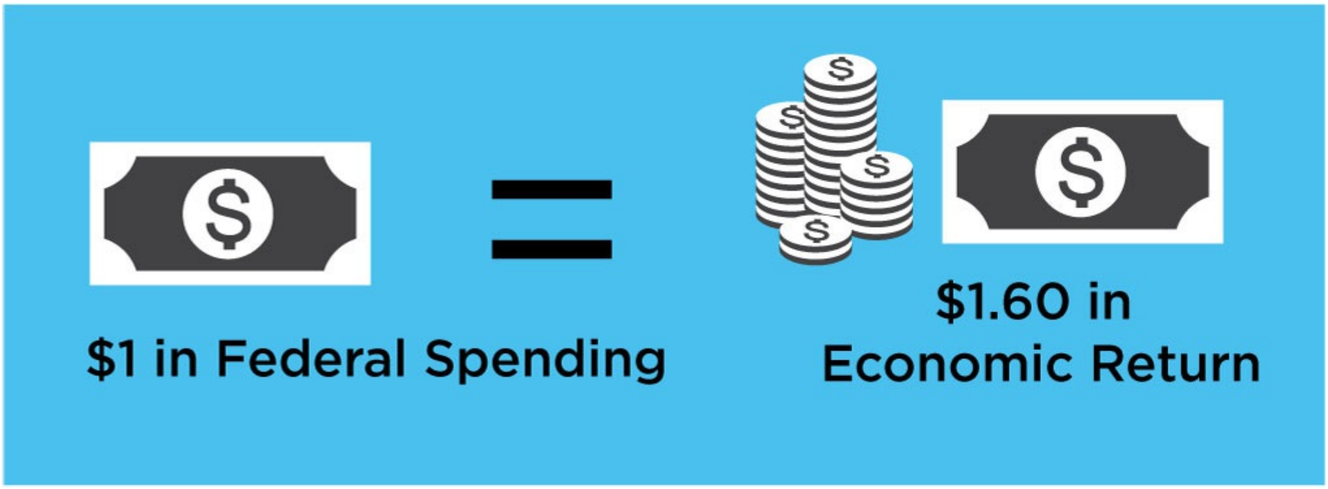
5. Avoids the steep price of procrastination

If you forego a $17.99 oil change at Sears, you're not saving money. Eventually, if you skip enough oil changes, you're paying $2,500 for an engine repair. This idea, dubbed *deferred maintenance*, gets even more expensive when talking about our national infrastructure. For decades we've put off routine maintenance on roads, rails, ports, and pipes—and now we're suffering the economic consequences. Poorly maintained railways, for example, cause congestion bottlenecks that cost us $200 billion each year.[33] Our outdated power grid annually wastes $22.5 billion worth of transmitted electricity.[34] And every year, our old, leaky pipes lose 2.1 trillion gallons of water—enough to meet the needs of 66 million people a year.[35]

All in, the American Society for Civil Engineers estimates that, without additional investment, our aging infrastructure will cost us $18 trillion in gross domestic product (GDP) by 2040, and $4 trillion in just the next 10 years.[36] We've been deferring maintenance long enough that this should come as no surprise. Over the past 20 years, the number of bridges we repair on a four-year basis has dropped by more than one-third. At this point, one in nine bridges in the U.S. is structurally deficient.[37] Or take our water and sewage systems: In Baltimore, the average water main was installed when FDR was still president.[38] Over half of Milwaukee's pipes were put in the ground before we concluded the Korean War.[39] Across the country, water and sewage systems are aging well past their expiration dates—especially in poorer areas.

These costs add up for American families. The more it costs to ship a good, the more that good will cost for consumers as costs get passed on. Crumbling water infrastructure means families pay more for this necessity. And an unreliable electric grid affects consumer goods production and consumers themselves. All in all, households will lose $3,400 a year in disposable income if we keep putting off our infrastructure maintenance.[40]

6. Costs less due to historically low interest rates



If we think of ourselves—the taxpayers—as the investors, the returns on infrastructure investment are huge. The International Monetary Fund (IMF) estimates a $1.60 economic return on every federal dollar spent, two years after the investment is made.[41] Few other federal spending programs can match infrastructure's return.

But how do we pay for it? While some private sector investment is helpful, public sector investment serves as "seed capital" that attracts private funding to come forward. Simply put, direct federal spending is critical. And there have been a number of proposals to offset those costs, from corporate tax reform, to user fees, to reducing unnecessary health care spending.

Borrowing on the bond market is yet another option. Although it should be exercised with caution given federal debt and deficit levels, it is the most common way that states, counties, and cities finance infrastructure funding. This is particularly attractive in the current economy because interest rates remain historically low and there is an excess of global savings available to borrow.[42]

But the case for borrowing hinges on acting right now to lock in today's low interest rates before they go up—which will happen soon. A common form of cost-benefit analysis called Net Present Value shows that return on investment is sensitive to the cost of borrowing. For example, if interest rates go up 1% by the time Congress acts on infrastructure, a $10 billion infrastructure project would cost an extra $100 million annually until it's paid back, which could be 10 to 20 years. We would be appalled if the government lost $100 million due to waste or fraud; we should find it equally as unacceptable when they lose it to inaction.

Conclusion

Creating and sustaining new jobs is the central challenge facing the U.S. as we adapt to the 21st Century economy. That's been hard to do in a slow-growth rebound economy, and it won't get any easier as globalization and technology change the nature and location of work. To tackle the jobs crisis we face, Congress will need to lead the way with actionable solutions that pull together public and private resources to generate growth and opportunities for America's workers.

Our infrastructure desperately needs investment in critical maintenance, modernization, and expansion. Putting off maintenance is costing us in the short run and will cost us big in the long run; the payoffs of investing now, on the other hand, are huge. We can put millions back to work in the short term, create millions more jobs in the long term, improve equity and access for working families, and give our GDP a substantial boost while we're at it.

The U.S. was once the envy of the world when it came to modern, cutting-edge infrastructure, but without renewed investment, we will continue to fall behind other countries. The public believes it's time to invest in infrastructure. It's now up to policymakers on both sides of the aisle to work together to make it happen.

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