JOINT ECONOMIC COMMITTEE CONGRESSMAN DON BEYER, CHAIRMAN

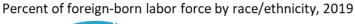


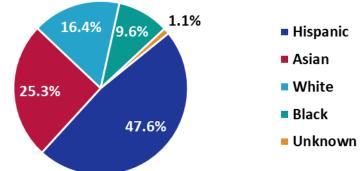
Immigrants Are Vital to the U.S. Economy

The COVID-19 crisis has brought renewed attention to the role of immigrants in the U.S. economy. Immigrants disproportionately work in the jobs labeled "essential" during the spring lockdowns in 2020, placing many of them on the front lines of the crisis. While initially immigrants were more negatively impacted by the coronavirus recession, immigrants are once again poised to play a vital role in the economic recovery and future economic growth. Their spending power, relative youth, high levels of involvement in STEM fields, and high rates of entrepreneurship make them key contributors to our economy.

Immigrants in the United States make up approximately 1-in-7 residents, 1-in-6 workers and create about 1-in-4 of new businesses. Immigrants are diverse in many ways: country of origin, race and ethnicity, education and occupation. Nearly half of all immigrants are naturalized citizens (20.7 million), 27 percent are lawful permanent residents (12.3 million) and 5 percent are temporary residents with legal status (2.2 million). Less than one-fourth of the foreign-born population (10.5 million) are undocumented. Immigrants are more likely to be of prime working age (between 25 and 54 years old), balancing out the relatively older native-born population.

Foreign-Born Workers are Racially and Ethnically Diverse





Source: Bureau of Labor Statistics

IMMIGRANTS ARE MORE LIKELY TO BE "ESSENTIAL" WORKERS

When the coronavirus pandemic reached the United States in early 2020 and much of the economy was forced to shut down, the Department of Homeland Security took steps to label some workers "essential," excluding them from local and state stay-at-home orders.

Immigrants disproportionately work in the jobs that were labeled essential. As of 2020, there were 19.8 million foreign-born "essential" workers, working in jobs arrayed across sectors and skill-levels. A higher share (69 percent) of all immigrants, and undocumented immigrants (74 percent), are in the essential work categories compared to native-born workers (65 percent).⁶ As a result, they may have been more likely to contract and die from COVID than native-born Americans.⁷

Immigrants Disproportionately Work in "Essential" Sectors						
Sector	Share of Workers Who Are Immigrants					
Manufacturing	19%					
Transportation and Utilities	20%					
Professional and Business Services	21%					
Leisure and Hospitality	21%					
Agriculture, Forestry, Fishing and Hunting	23%					
Construction	28%					
Overall	18%					

Source: U.S. Census Bureau. "Foreign Born: 2019 Current Population Survey Detailed Tables - Table 1.8. Industry of Employed Civilian Workers 16 Years and Over by Sex, Nativity, and U.S. Citizenship Status: 2019." Accessed April 12, 2021. https://www.census.gov/data/tables/2019/demo/foreign-born/cps-2019.html.

Immigrant labor sustains the U.S. food supply

Foreign-born workers account for more than 1-in-5 of all workers spread across the U.S. food supply chain — growing crops, harvesting fruits and vegetables, processing meat, transporting products and materials, and engaging in wholesale and retail sales. Immigrants comprise more than 30 percent of many of the most physical of these jobs: farm laborers, graders and sorters, crop production, meat processing and commercial bakeries. In some states, the majority of workers in these jobs are immigrants. Foreign-born workers make up:

- 69 percent of the agricultural workers in California,
- 70 percent of the seafood processing workers in Alaska and
- 66 percent of the meat processing workers in Nebraska. 10

Despite the acute health risks of the pandemic and chronic low pay, foreign-born workers who feed the U.S. continued to show up to work due to economic necessity. Meanwhile, amid fears of food shortages and rotting produce, few policies were enacted to improve the conditions for those contributing to the food supply chain. Migrant workers—even those with H-2A visas, which enable noncitizens to work in the agricultural sector—have little leverage to seek improved working or living conditions for fear of deportation or losing their visas if they leave their job. Because of these and other factors, unsafe work and living conditions that exacerbate

COVID-19 risks for migrant workers, their families and their communities have gone unaddressed during the pandemic.¹³

Immigrant health care workers are disproportionately responsible for in-person care

In addition to their over-representation in jobs in the food supply chain, immigrants also play an outsized role in the U.S. response to the COVID-19 pandemic in the health care services sector. While some health care occupations moved their contact with patients to primarily online modes, immigrants are overrepresented in many health care jobs that require close contact with the sick and highest-risk individuals during the pandemic. Public-facing health care jobs—including nurses and medical assistants—sometimes require non-English language skills. For example, most medical interpreters are immigrant workers.¹⁴

Immigrants make up 38 percent of home health aides, 29 percent of physicians and 22 percent of nursing assistants. As Baby Boomers age and the health care system faces increasing demand, immigrants will play an even more critical role in some of the fastest-growing health care occupations, such as licensed registered nurses and certified home health aides. 16

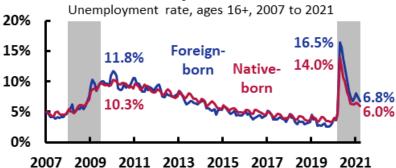
IMMIGRANTS ARE DRIVING OUR ECONOMIC RECOVERY

Despite being hit hard by the recent economic contraction, immigrants were quick to lead the recovery effort by returning to the labor force. With their return to the labor force and their spending power, immigrants are helping drive the economic recovery for all Americans. Already, the gap between the employment-population ratios of the foreign- and native-born populations is widening, with foreign-born workers returning to the labor force at a faster rate. While this may be partly driven by limited access to unemployment insurance and other forms of relief, their relatively rapid return to work fits with data from previous recessions and represents a positive development for the nation's ongoing recovery.

Immigrants were initially hit harder by the COVID-19 recession

From February to April 2020, the unadjusted unemployment rate for native-born workers increased from 3.8 percent to 14 percent. Foreign-born workers experienced an unprecedented increase, with one-in-five losing their jobs and the unemployment rate climbing from 3.6 percent to 16.5 percent.

Foreign-Born Employment Hit Harder by Recessions



Source: Bureau of Labor Statistics

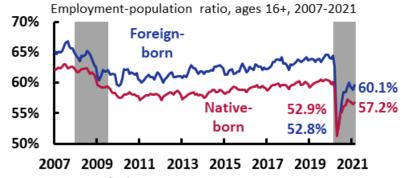
Note: Data are not seasonally adjusted and are labeled at their pre-2020 peak (January 2010), April 2020 peak and March 2021.

The unequal impact of the COVID-19 contraction could be partly explained by the fact that foreign-born workers disproportionately work in the occupations that experienced the highest job loss during the initial labor market collapse in April 2020.¹⁷

Immigrants' employment rate typically rebound more quickly from downturns

Historically, immigrants' employment rates rebound more quickly from recessions, making them integral to a speedy recovery as their earnings fuel spending and further growth. In the Great Recession, foreign-born workers were hard hit — losing over a million jobs. However, within a year, foreign-born worker employment returned to pre-recession levels relative to native-born workers.

Foreign-Born Employment Has Bounced Back Better Since 2020



Source: Bureau of Labor Statistics

Note: Data are not seasonally adjusted and are labeled at June

2020 and March 2021.

According to an analysis by the Pew Research Center, immigrants accounted for all of the job gains in the first year of recovery after the Great Recession (from the second quarter of 2009 to

the second quarter of 2010). Immigrants gained 656,000 jobs and 566,000 entered the labor force. Native-born workers, by comparison, lost 1.2 million jobs and 633,000 exited the labor force.

Similarly, in the recovery from the coronavirus recession, the employment rates for foreign-born workers have bounced back quickly.

The spending power of immigrants will help fuel the recovery

Immigrants are not only workers, they are also consumers. According to an analysis of 2019 American Community Survey (ACS) data by the New American Economy, immigrants (14 percent of the U.S. population) wield \$1.3 trillion in spending power. ¹⁹ In some of the largest state economies the contributions of immigrants are substantial.

- In California, the immigrant share of the population is 27 percent and immigrant spending power is \$318 billion.
- In New York, the immigrant share of the population is 22 percent and immigrant spending power is \$130 billion.
- In Texas, the immigrant share of the population is 17 percent and immigrant spending power is \$120 billion.
- In Florida, the immigrant share of the population is 21 percent and immigrant spending power is \$105 billion.

Immigrants are poised to play a large role in the economic recovery as they return to work and regain some of this spending power. Their ability to spend more will further drive demand for goods and services that will help bring workers back into the ranks of the employed.

IMMIGRANTS ARE POSITIONED TO MAKE OUTSIZED CONTRIBUTIONS TO LONG-TERM ECONOMIC GROWTH

Immigrants are younger, more likely to work in STEM

Immigrants are more likely to be of prime working age (between 25 and 54 years old), balancing out the relatively older native-born population.²⁰ They also are less likely to be children: only 6 percent are under 18 years old, compared to 25 percent of the native-born. The consequence of this age breakdown is that foreign-born residents are disproportionately workers, actively contributing to programs like Social Security. In 2019, immigrants paid \$492 billion in state, local and federal taxes.²¹

Much of the projected job growth in the United States is in STEM fields (Science, Technology, Engineering and Math).²² Because U.S. universities are under producing graduates with STEM degrees and the skills to fill STEM positions, companies need immigrants to help fill these skill gaps. In recent years, immigrants with STEM degrees have made up an increasing share of the innovators responsible for new U.S. patents. Foreign-born innovators are responsible for more than 75 percent of patents from the top ten patent-producing U.S. universities.²³

Immigrants are more likely to start businesses

Immigrants are more likely than the native-born to start businesses or pursue other forms of self-employment. This entrepreneurship makes immigrants essential for encouraging future economic dynamism, innovation and long-term economic growth.

Immigrant entrepreneurs are overrepresented among non-white business owners. Three-fourths of all businesses owned by Asians are owned by immigrants. Immigrants also own about half of all Hispanic-owned firms and about one-fourth of all Black-owned companies.²⁴ Data from the Survey of Business Owners shows first-generation immigrants open about 25 percent of new firms in America.²⁵

Immigrant entrepreneurs take on significant risks to start their businesses. In 2016, they owned 22 percent of businesses in higher-risk industries, compared to 16 percent of all businesses. These elevated risks were reflected in the number of immigrant-owned businesses that closed permanently during the initial weeks of the pandemic. Foreign-born business ownership fell by 36 percent during the onset of the COVID-19 outbreak, compared to an 18 percent decline in native-born business ownership.²⁷

The recovery of immigrant businesses is essential since these businesses create employment opportunities for millions of workers. Over 3 million immigrant entrepreneurs employ almost 8 million American workers across the nation. A study by the New American Economy estimates that immigrants and the children of immigrants have started almost half of all Fortune 500 companies.

CONCLUSION

The COVID-19 crisis has revealed that immigrant workers play a critical function in supplying "essential" labor in the service and agricultural sectors, as well as other parts of the economy. They are working on the front lines of the fight against the coronavirus pandemic in health care and other industries. Moreover, they are more likely to be entrepreneurs, hit hard by the coronavirus recession but also uniquely positioned to drive the economic recovery.

Since the founding of the nation, immigrants have played a vital role in creating a diverse, dynamic and growing U.S. economy. Immigrants help fuel economic activity through their attachment to the labor market, their spending power and their entrepreneurial spirit behind much of our innovations. To foster a stronger and more equitable American economy, new policies must build upon the essential contributions—and address the challenges of—the foreign-born workforce and immigrant-owned businesses.

KEY FACTS

- One-in-seven of the total U.S. population is foreign-born (46 million people).
- More than one-in-six workers in the United States are foreign-born (28 million workers).
- Almost half (48 percent) of the foreign-born labor force is Latino; one-quarter (25 percent) is Asian; 10 percent is Black and 16 percent is White.
- Foreign-born workers are overrepresented in key occupations in the field of health, accounting for 38 percent of home health aides, 29 percent of physicians and 23 percent of pharmacists.
- Immigrants make up 22 percent of all workers in the U.S. food supply chain, even though they comprise only 18 percent of the labor force.
- Primarily as a result of the coronavirus recession, the number of employed foreign-born workers dropped from about 28 million in February to 22 million in April 2020. The level recovered to approximately 26 million one year later in February 2021.
- About three-fourths of undocumented immigrants in the labor force are classified as essential.
- Immigrants start approximately 25 percent of new firms in the United States.
- The number of immigrant-owned businesses fell by 36 percent during the onset of the COVID-19 outbreak, compared to an 18 percent decline in native-born business ownership.

Immigrants Are Vital to the U.S. Economy

Demographic, Economic and Vulnerability Indicators for the Foreign-Born Population by State							
State	Foreign-Born Population (#)	% of Total Population	% of Labor Force	% of All Essential Workers	% Below the Poverty Level	% Noncitizens with Health Insurance	
Alabama	172,947	3.5%	4.5%	4.5%	20.2%	67.8%	
Alaska	57,667	7.8%	10.6%	11.4%	9.7%	82.2%	
Arizona	940,651	13.3%	17.2%	18.9%	20.0%	76.4%	
Arkansas	145,047	4.8%	7.3%	7.5%	18.3%	67.5%	
California	10,547,210	26.8%	33.3%	35.9%	14.8%	85.7%	
Colorado	546,513	9.7%	12.0%	12.9%	13.9%	75.4%	
Connecticut	520,951	14.6%	18.4%	18.7%	11.5%	82.9%	
Delaware	91,473	9.6%	12.1%	13.2%	12.9%	83.2%	
District of Columbia	95,065	13.7%	16.7%	18.6%	13.0%	90.7%	
Florida	4,324,800	20.7%	26.6%	28.2%	16.2%	77.4%	
Georgia	1,053,874	10.1%	13.7%	14.1%	15.1%	69.0%	
Hawaii	262,439	18.5%	22.4%	23.6%	10.8%	93.0%	
Idaho	102,443	6.0%	8.6%	10.2%	18.5%	70.4%	
Illinois	1,796,962	14.1%	18.1%	19.2%	12.9%	80.4%	
Indiana	349,922	5.2%	6.8%	6.7%	19.4%	77.3%	
lowa	166,439	5.3%	7.7%	8.0%	17.9%	81.7%	
Kansas	207,845	7.1%	9.5%	9.8%	16.6%	70.5%	
			5.2%				
Kentucky	171,979	3.9%	0	5.5%	21.7%	75.9%	
Louisiana	194,206	4.2%	5.5%	5.5%	21.2%	65.6%	
Maine	47,938	3.6%	4.0%	4.3%	15.3%	91.3%	
Maryland	912,887	15.2%	20.1%	21.2%	9.5%	81.2%	
Massachusetts	1,148,909	16.8%	20.8%	22.5%	13.5%	94.0%	
Michigan	684,197	6.9%	8.2%	8.4%	16.9%	88.1%	
Minnesota	472,849	8.5%	10.7%	11.4%	17.6%	86.9%	
Mississippi	70,469	2.4%	3.2%	3.2%	19.7%	64.2%	
Missouri	255,719	4.2%	5.4%	5.5%	18.3%	79.3%	
Montana	23,048	2.2%	2.3%	2.4%	14.4%	88.8%	
Nebraska	137,899	7.2%	9.3%	9.9%	18.9%	74.1%	
Nevada	576,729	19.4%	25.5%	27.4%	13.3%	76.2%	
New Hampshire	82,694	6.1%	6.5%	6.4%	10.4%	87.9%	
New Jersey	1,992,027	22.4%	29.2%	30.6%	11.8%	80.5%	
New Mexico	197,164	9.4%	12.1%	13.5%	23.6%	71.2%	
New York	4,419,646	22.6%	28.2%	31.0%	15.8%	87.4%	
North Carolina	822,764	8.0%	10.9%	11.2%	17.7%	66.8%	
North Dakota	30,794	4.1%	6.3%	6.0%	18.7%	82.8%	
Ohio	535,052	4.6%	5.8%	5.7%	17.2%	84.4%	
Oklahoma	236,369	6.0%	8.1%	9.0%	19.0%	64.0%	
Oregon	407,643	9.9%	13.2%	14.6%	16.0%	82.1%	
Pennsylvania	882,350	6.9%	9.2%	9.1%	15.8%	85.5%	
Rhode Island	143,718	13.6%	16.2%	16.4%	16.3%	88.1%	
South Carolina	252,614	5.0%	6.6%	6.8%	17.8%	67.5%	
South Dakota	32,011	3.7%	4.7%	5.2%	18.3%	79.8%	
Fennessee	344,162	5.1%	7.1%	7.7%		79.8% 65.6%	
rennessee Texas					18.6%		
	4,814,638	17.0%	22.4%	24.0%	18.2%	63.6%	
Utah	261,851	8.5%	11.2%	12.9%	15.1%	70.1%	
Vermont	29,328	4.7%	5.5%	5.8%	14.1%	94.2%	
√irginia	1,051,559	12.4%	16.8%	17.1%	10.8%	78.9%	
Washington	1,056,534	14.3%	18.8%	19.7%	13.0%	83.6%	
West Virginia	30,171	1.7%	1.7%	1.5%	19.5%	87.5%	
Visconsin	289,722	5.0%	6.3%	6.7%	16.0%	80.1%	
Wyoming	19,982	3.4%	3.9%	3.6%	16.1%	68.2%	
United States	44,011,870	13.6%	17.5%	18.3%	15.4%	79.8%	

Sources: 2015-19 American Community Survey: 5-Year Data; Center for Migration Studies

Immigrants Are Vital to the U.S. Economy

Congressional Budget Office. 2020. "The Foreign-Born Population and Its Effects on the U.S. Economy and the Federal Budget — An Overview." https://www.cbo.gov/system/files/2020-01/55967-CBO-immigration.pdf.

¹ U.S. Census Bureau. 2019. "Foreign Born: 2019 Current Population Survey Detailed Tables." Table 3.1. Foreign-Born Population by Sex, Age, and World Region of Birth: 2019. https://www2.census.gov/programs-surveys/demo/tables/foreign-born/2019/cps2019/2019-asec-tables-world-region-of-birth-tabl.xlsx; Wisenberg Brin, Dinah. 2018. "Immigrants Form 25% of New Businesses, Driving Entrepreneurship In 'Gateway' States." *Forbes*. https://www.forbes.com/sites/dinahwisenberg/2018/07/31/immigrant-entrepreneurs-form-25-of-new-u-s-business-researchers/?sh=2cbfe1ed713b; U.S. Bureau of Labor Statistics. 2020, May 29. "Foreign-born workers made up 17.4 percent of labor force in 2019." https://www.bls.gov/opub/ted/2020/foreign-born-workers-made-up-17-point-4-percent-of-labor-force-in-2019.htm?view full.

² A little over half of all immigrants were born in Latin America. Approximately one-third were born in Asia, one-tenth in Europe and less than one-tenth in Africa or other regions.

³ Pew Research Center. 2019. "Measuring Illegal Immigration: How Pew Research Center Counts Unauthorized Immigrants in the U.S." https://www.pewresearch.org/fact-tank/2019/07/12/how-pew-research-center-counts-unauthorized-immigrants-in-us/.

⁴ Most undocumented immigrants entered the country with a temporary legal status that later expired. Others immigrated to the United States without authorization at the time of entry.

⁵ U.S. Census Bureau. 2019. "Foreign Born: 2019 Current Population Survey Detailed Tables." Table 3.1. Foreign-Born Population by Sex, Age, and World Region of Birth: 2019. https://www2.census.gov/programs-surveys/demo/tables/foreign-born/2019/cps2019/2019-asec-tables-world-region-of-birth-tabl.xlsx; Pew Research Center. 2015. "Chapter 5: U.S. Foreign-Born Population Trends." https://www.pewresearch.org/hispanic/2015/09/28/chapter-5-u-s-foreign-born-population-trends/.

⁶ Kerwin, Donald, Mike Nicholson, Daniela Alulema, and Robert Warren. 2020. "US Foreign-Born Essential Workers by Status and State, and the Global Pandemic." Center for Migration Studies (CMS). https://cmsny.org/publications/us-essential-workers/.

⁷ Renwick, Danielle and Shoshana Bunow. 2020, August 26. "Many People of Color, Immigrants Among Over 1,000 US Health Workers Lost to COVID." https://khn.org/news/many-people-of-color-immigrants-among-1080-us-health-workers-lost-to-covid/.

⁸ Migration Policy Institute. 2020. "The Essential Role of Immigrants in the U.S. Food Supply Chain." https://www.migrationpolicy.org/content/essential-role-immigrants-us-food-supply-chain.

⁹ Ibid; United States Department of Agriculture (USDA). 2020. "Farm Labor." April 22, 2020. https://www.ers.usda.gov/topics/farm-economy/farm-labor/#demographic.

¹⁰ Migration Policy Institute. 2020. "The Essential Role of Immigrants in the U.S. Food Supply Chain." https://www.migrationpolicy.org/content/essential-role-immigrants-us-food-supply-chain.

¹¹ Lussenhop, Jessica. 2020. "The Untold Story behind America's Biggest Outbreak." *BBC News*, April 17, sec. US & Canada. https://www.bbc.com/news/world-us-canada-52311877.

¹² Willingham, Zoe, and Silva Mathema. 2020. "Protecting Farmworkers From Coronavirus and Securing the Food Supply." Center for American Progress. https://www.americanprogress.org/issues/economy/reports/2020/04/23/483488/protecting-farmworkers-coronavirus-securing-food-supply; Kirwan, Hope. 2020. "Wisconsin Farms Face New Worker Safety Challenges During COVID-19 Pandemic." Wisconsin Public Radio, June 22. https://www.public.com/news/2020/06/09/farm-workers-coronavirus-309897. "In Absence of Federal Action, Farm Workers' Coronavirus Cases Spike." https://www.politico.com/news/2020/06/09/farm-workers-coronavirus-309897.

¹³ Newman, Etan. 2011. "No Way to Treat a Guest: Why The H-2A Agricultural Visa Program Fails U.S. and Foreign Workers." Farmworker Justice. https://www.farmworkerjustice.org/sites/default/files/documents/7.2.a.6%20fwj.pdf.

¹⁴ New American Economy. 2020. "How Has the Labor Market Been Affected by Covid-19?" https://research.newamericaneconomy.org/report/labor-market-covid-19/.

¹⁵ "Immigrant Workers: Vital to the U.S. COVID-19 Response, Disproportionately Vulnerable" by Migration Policy Institute. Occupations that have a disproportionately higher share of foreign-born workers compared to their overall share in the labor force (>17.5%) shown

¹⁶ New American Economy. n.d. "Healthcare: How Immigration Plays a Critical Role." Accessed June 12, 2020. https://www.newamericaneconomy.org/issues/healthcare/.

¹⁷ Bureau of Labor Statistics. 2020. "Employment Situation - April 2020." https://www.bls.gov/news.release/archives/empsit_05082020.htm. Data are not seasonally adjusted.

Immigrants Are Vital to the U.S. Economy

- ¹⁸ Pew Research Center. 2010. "After the Great Recession: Foreign Born Gain Jobs; Native Born Lose Jobs." https://www.pewresearch.org/hispanic/2010/10/29/after-the-great-recession-brforeign-born-gain-jobs-native-born-lose-jobs/.
- ¹⁹ New American Economy. 2020. "Map the Impact of Immigration: U.S. Economic Data & Numbers." 2020. New American Economy. January 31. https://www.newamericaneconomy.org/locations/. Estimates for share of the foreign-born population slightly differ between 2018 ACS and 2014-2018 ACS data sources. 2014-2018 ACS data used to produce the county-level map and state-level estimates in the table of this report.
- ²⁰ U.S. Census Bureau. 2019. "Foreign Born: 2019 Current Population Survey Detailed Tables." Table 3.1. Foreign-Born Population by Sex, Age, and World Region of Birth: 2019. https://www2.census.gov/programs-surveys/demo/tables/foreign-born/2019/cps2019/2019-asec-tables-world-region-of-birth-tab1.xlsx; Batalova, Jeanne, Mary Hanna and Christopher Levesque. 2021, February 11. "Frequently Requested Statistics on Immigrants and Immigration in the United States." Migration Policy Institute. https://www.migrationpolicy.org/article/frequently-requested-statistics-immigrants-and-immigration-united-states-2020.
- ²¹ New American Economy. 2020. "Map the Impact of Immigration: U.S. Economic Data & Numbers." 2020. New American Economy, January 31. https://www.newamericaneconomy.org/locations/.
- ²² Zilberman, Alan and Lindsey Ice. 2021. "Beyond the Numbers: Why computer occupation are behind strong STEM employment growth in the 2019-29 decade." Bureau of Labor Statistics. <a href="https://www.bls.gov/opub/btn/volume-10/why-computer-occupations-are-behind-strong-stem-employment-growth.htm#:~:text=The%20U.S.%20Bureau%20of%20Labor,3.7%20percent%20for%20all%20occupations; New American Economy. 2021. "Innovation & STEM Fields." https://www.newamericaneconomy.org/issues/innovation-stem-fields/; New American Economy. 2015. "Facts You Ca Use: To Prove That High-Skilled Immigration is Good for America's Workforce and Economy." https://www.newamericaneconomy.org/wp-content/uploads/2015/04/12-Associations-High-Skilled-Facts-You-Can-Use-4-24-2015.pdf.
- ²³ New American Economy. 2012, June 26. "Immigrants Are Behind More Than Three-Quarters of Patents from Top Ten Patent-Producing American Universities." https://www.newamericaneconomy.org/news/press-release-new-study-reveals-immigrants-behind-three-quarters-patents-top-ten-patent-producing-american-universities/.
- ²⁴ Kochhar, Rakesh. 2020, April 23. "The financial risk to U.S. business owners posed by COVID-19 outbreak varies by demographic group." Pew Research Center. https://www.pewresearch.org/fact-tank/2020/04/23/the-financial-risk-to-u-s-business-owners-posed-by-covid-19-outbreak-varies-by-demographic-group/.
- ²⁵ Ibid.; Kerr, Sari Pekkala, and William R Kerr. 2018. "Immigrant Entrepreneurship in America: Evidence from the Survey of Business Owners 2007 & 2012." National Bureau of Economic Research, Working Paper 24494. https://doi.org/10.3386/w24494.
- ²⁶ Kochhar, Rakesh. 2020, April 23. "The financial risk to U.S. business owners posed by COVID-19 outbreak varies by demographic group." Pew Research Center. https://www.pewresearch.org/fact-tank/2020/04/23/the-financial-risk-to-u-s-business-owners-posed-by-covid-19-outbreak-varies-by-demographic-group/.
- ²⁷ Fairlie, Robert W. 2020, June. "The Impact of Covid-19 on Small Business Owners: Evidence of Early-Stage Losses from the April 2020 Current Population Survey." National Bureau of Economic Research. https://www.nber.org/system/files/working papers/w27309/w27309.pdf.
- ²⁸ New American Economy. 2019, March 12. "New Data Shows Immigrant-Owned Businesses Employed 8 Million Americans; Immigrants Wield \$1.1 Trillion in Spending Power." https://www.newamericaneconomy.org/press-release/new-data-shows-immigrants-owned-businesses-employed-8-million-americans-immigrants-wield-1-1-trillion-in-spending-power/.
- ²⁹ Fearnow, Benjamin. 2019. "Nearly Half of All Fortune 500 Companies Were Founded by Immigrants or Their Children, Study Finds." *Newsweek*, July 22, sec. Business. https://www.newsweek.com/immigrant-founded-fortune-500-companies-us-gdp-1450498; New American Economy. 2019. "New American Fortune 500 in 2019." https://data.newamericaneconomy.org/en/fortune500-2019/; Hathaway, Ian. 2017, December 4. "Almost half of Fortune 500 companies were founded by American immigrants or their children." Brookings Institution. https://www.brookings.edu/blog/the-avenue/2017/12/04/almost-half-of-fortune-500-companies-were-founded-by-american-immigrants-or-their-children/.