STATA + PLATYPUS ECONOMICS
WITH JUSTIN WOLFERS



Tariffs and manufacturing jobs

Work through each step in Stata. Run the command, then fill in what you find — and think about what the pattern can (and can't) tell you.

STEP 1 Get the data

Download monthly manufacturing employment (thousands of jobs) from FRED:

```
import fred MANEMP, clear†
```

In what year does the series begin? _____

STEP 2 Build a monthly date and keep 2025 onward

Turn FRED's daily date into a monthly one, then keep January 2025 and later:

```
gen month = mofd(daten)
format month %tm
keep if month >= tm(2025m1)
```

How many months of data remain? _____

STEP 3 Measure the change since January 2025

Subtract January 2025's level (the first row) from every month:

```
sort month
gen change = MANEMP - MANEMP[1]
list month MANEMP change
```

Change by Apr 2025? _____ Low point? _____ In which month? _____

STEP 4 Plot it, marking the two tariff milestones

Dashed lines at "Liberation Day" (Apr 2025) and the Supreme Court ruling (Feb 2026):

```
twoway line change month, yline(0) ///
    xline(`=tm(2025m4)' `=tm(2026m2)', lpattern(dash))
```

Change in the latest month (with a + or − sign)? _____

What do you notice?

1. How many manufacturing jobs were lost between "Liberation Day" and the low point?

2. When did manufacturing jobs start recovering, relative to the Supreme Court ruling?

3. Manufacturing employs about 12.7 million people. Is the swing you found large or small?

4. The latest months are preliminary estimates. Why might they be revised?

5. Does the timing prove tariffs caused these swings? Name one other possible explanation.

† Step 1 needs a free FRED API key (set up once): get a key at fredaccount.stlouisfed.org/apikeys, then type in Stata: `set fredkey YOUR_KEY, permanently` (import fred requires Stata 15.1 or later.)