**Bullet Point Highlights** for "The Impact of Real Exchange Rate Shocks on Manufacturing Workers: An Autopsy from the MORG"

- We study the impact of large RER shocks on workers in sectors initially more exposed to international trade using the CPS MORG from 1979 to 2010 combined with new annual measures of imported inputs, a proxy for offshoring.
- We find that workers in sectors with greater initial exposure to international trade were more likely to be unemployed or exit the labor force a year later, but did not experience significant declines in wages conditional on being employed. Thus, the adjustment from trade shocks appears to come more from employment than through wages.
- We find that those without college educations appear to have been hurt disproportionately. However, workers with lower wages were not necessarily hurt worse. Workers with low levels of education but high wages fared the worst.
- On the whole, our results suggest that the two largest trade shocks in US post-war history probably did not play much of a role in the rise in inequality in the US since 1980, but that currency appreciations did harm manufacturing workers.
- These findings seem particularly relevant from a policy perspective given that the current President-elect has promised simultaneously to bring manufacturing jobs back and also to engage in massive fiscal stimulus, which has theoretically and empirically been associated with an elevated level of the RER.