How Long Will We Work From Home?

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- There is evidence supporting the idea that employees may work from home on a larger scale after COVID-19 than before the pandemic. In the nearterm, or in the next one to five years, this could be an impediment to some more established municipal credits, but we expect the remote work phase will largely end as health risks decline and the importance of face-to-face interactions and learning is reinforced and rediscovered.
- When asked, "What, if anything, about remote work at your organization has worked well?" over 40% are happy to rid themselves of their commute, are happy with the reduction of non-essential meetings, and report less distractions than in the office.
- Larry Fink, CEO of Blackrock, was quoted as saying last week that not only does he believe he was more productive by working from home, but that only 60-70% of Blackrock employees may be returning to offices.
- "COVID-19 may result in some additional dispersal, [but] it is unlikely to dramatically overturn this now well-established corporate locational pattern," writes Richard Florida about whether corporate relocation patterns are going to be upended.
- "To defeat the human need for face-to-face contact, our technological marvels would need to defeat millions of years of human evolution that has made us into machines for learning from the people next to us," wrote urban economist Edward Glaeser in Triumph of the City.
- "The Internet and long-distancing calling [and Zoom] make it possible to perform basic tasks at home, but working alone makes it hard to accumulate the most valuable form of human capital," wrote Glaeser.

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