

Milken conference panel: Immigration reform would boost economy

By Ricardo Lopez

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Providing legal status to the country's estimated 11 million illegal immigrants would boost the U.S. economy and eradicate underground economies in cities such as Los Angeles, a panel of researchers, elected officials and a business tycoon said Monday.

At the annual Milken Global Conference, [immigration reform](#) was the focal point of one panel, which included [Rupert Murdoch](#), chairman and chief executive of [News Corp.](#), Los Angeles Mayor [Antonio Villaraigosa](#) and Sen. Michael Bennet (D-Colo.).

"We have a cash economy that's not producing the type of economic growth we want," said Bennet, who is part of the "Gang of Eight" senators working to pass immigration reform.

This year, President Obama urged lawmakers to make immigration reform a priority. Business interests, including farmers and Silicon Valley start-ups, have pushed for a legislative solution to ease reported labor shortages.

They have faced opposition from labor groups seeking caps on visas for skilled workers to protect American jobs.

"From an economic point of view ... we are shooting ourselves in the foot," Bennet said.

Murdoch, who has long advocated for an overhaul of immigration laws, said it is "economically essential" to provide legal status to immigrants in the country.

"We have to accept these people are here, welcome them," he said.

Vivek Wadhwa, director of research for the Center for Entrepreneurship and Research Commercialization, said that if the number of visas issued to high-skilled foreign workers is increased, "without a doubt, it would boost this economy."

Panelists called immigration reform likely to pass this year, but Wadhwa said lawmakers should have a "Plan B" in case the issue is shelved.

Bennet and other panelists said that this time around, the immigration reform bill is gaining broad-based support from business, labor and worker advocacy groups that have made compromises on issues such as visa caps.

<http://www.latimes.com/business/money/la-fi-mo-milken-immigration-strategy-20130429,0,3473468.story>