Unemployment and Lack of Economic Opportunity

Student’s Name

Institutional Affiliation

Course Name& Code

Instructor

Date

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**Introduction**

One of the most difficult but most fundamental challenges is that people are born with differing aptitudes, which gives them different levels of ability in life. As a result, many people are not able to find employment that makes good use of their skills and abilities. Unemployment is a problem insofar as individuals who cannot find employment, or who only have limited employment opportunities due to lack of privilege or unfair discrimination. Similar to this, a lack of economic opportunity is when there aren't enough low-paying employment available in a particular region or when individuals lack access to the tools they need to find high-paying work. It is imperative to address the issues of unemployment and a lack of economic opportunities. Minorities are disproportionately impacted by the unemployment rate, which is one in five. An unemployed person's family and community are also impacted by the issue in addition to themselves. Currently, there is no simple answer to this issue, but there are many of morally challenging choices to be made. For instance, some options include hiring people on short-term contracts, offering services for skill assessment and vocational training, enhancing efficiency per worker through automation and process optimization, and making investments in infrastructure projects that create jobs while also enhancing communities' quality of life and environmental sustainability (like wind farms). Some of these strategies, like automation and efficiency, may have greater moral ramifications than others, even if some of them solely support job creation. Determining the most equitable solutions requires evaluating the many circumstances in order to examine the ethical implications of policies. The system may, for example, use short-term contracts, but this might have a detrimental effect on employment for people who would not be able to find another work in a comparable environment. To the contrary, doing so would provide them a second chance than find employment rather quickly, which is preferable to neither having no employment nor being in an unsatisfactory position while without any credentials or abilities. This essay's foundational pillars center on unemployment and a lack of economic opportunity, both of which are serious problems that have a significant impact on many individuals, particularly minorities who often face discrimination in the workplace. Furthermore employment has been suggested as a possible solution to this issue. In addition to encouraging more diverse labor market participation, this would reduce the number of jobless people. By doing so, the likelihood that more individuals would find work would rise and the cost of unemployment benefits would drop. As a result, having a short-term contract would be preferable than having no employment at all for employees.

**Background Information**

Unemployment and lack of economic opportunity are two of the most pressing issues in today's society. These problems are caused by a demand for workers that is not being met due to several factors, including the increasing automation of jobs, outsourcing, and low wages (Petrosky-Nadeau & Zhang, 2021). The issues of unemployment and lack of economic opportunity both disproportionately affect minorities due to the fact that they are more likely to be unemployed and unable to find employment, and that they often have fewer opportunities than white people do. However, this is not always the case. Some minorities such as East Asians can be less likely than whites to be unemployed or underemployed but more likely to work in low-wage jobs. This is because there may be other reasons, such as discrimination at work, that could lead them to take on jobs that pay low wages and are not as prestigious, although this is not always the case. This is further exemplified by the fact that in addition to low wages, many of these low-paying jobs require many hours of work, which can be cause for even more stress. This is why many people find it difficult to get a job. It is also worth noting that unemployment and a lack of economic opportunity are linked. In modern economies, jobs are created by investment in new technologies and infrastructure projects. One cause of unemployment is outsourcing. Outsourcing refers to the fact that companies send parts of the production process to countries where labor costs are lower. The workers in these countries then produce goods that used to be produced locally, causing the domestic workforce to lose their jobs or have their wages lowered. The growing disparity between the rich and the poor has caused an increase in the number of low paying, entry-level jobs, which can leave many people unemployed and unable to find work in their field. People who are actually qualified for these jobs often have to settle for jobs that pay low wages, which results in them being unemployed or underemployed (Thompson & Dahling, 2019). Additionally, automation of labor-intensive tasks can also result in the loss of jobs. For example, an automation robot could use a scanner to read barcodes and then purchase the products that correspond to the barcodes. The robot would be able to produce a higher quantity of product with less labor than human workers would be capable of doing. This would then lead to the automation of labor-intensive jobs, which could cause workers to lose their jobs.

**Solutions**

There are two potential solutions to the issue of unemployment and lack of economic opportunity. One solution is to hire people on a short-term basis, which would provide them with a paycheck to help them make ends meet (Hu & Chen, 2018). The goal of hiring on a short-term basis is to provide income to people who do not have a job in order to help them pay for basic necessities such as food, shelter, and clothing. It also gives them the time they need in order to search for more permanent employment. Therefore, if a person is not receiving a paycheck from work, then this solution would be beneficial in that it gives them financial stability. This would also benefit individuals who are not able to find permanent employment because they are sick or disabled. It may also be beneficial to employers who do not have enough work to hire people at full capacity, which results in the employer having too little payroll to fully cover all of their employees' expenses. In addition, hiring on a short-term basis can help employers who do not have many job opportunities. In addition time, this would allow companies the resources needed to train new workers and develop and improve their skillset so that they could effectively transition into more permanent positions. This would also be beneficial to individuals who are looking to improve their skills in order to find a better job or even just to have a more stable job. This is because it gives them the time needed in which they can invest in their education and develop their skillset, which can be important when looking for a new job.

Another option is to invest in programs that teach people new skills or allow them to retrain for jobs that may not have been available before due to technological innovation (Picatoste, Pérez-Ortiz & Ruesga-Benito, 2018). These programs then could help these individuals find employment in fields that previously did not exist or did not require workers with these kinds of skills. This can give these individuals the opportunity for more income and therefore a higher quality of life. Additionally, this would also help the economy by giving people more income to spend, which would increase demand for products and therefore employment. Therefore, this would be beneficial to both the economic cycle and the population. Overall, these solutions can be beneficial to a wide range of people in different areas of need, both economically and socially.

**Conclusion**

The main takeaway from this article is that unemployment and lack of economic opportunity disproportionately affect certain groups of people. However, this is not always the case, as some groups are more likely to be unemployed or underemployed than others. Some things that can be done include hiring individuals on a short-term basis, which can help them get back on their feet while they search for more stable employment. This can also be beneficial to employers who do not have many job opportunities or jobs in fields that require specific skillsets. Another option is investing in programs that allow people to retrain and learn new skillsets, which would allow them to enter fields they were previously unable to access due to technological innovation and changes in the economy. This can help these individuals find employment in fields that did not exist or did not require workers with those specific skillsets in the past. This would then benefit both the people and the economy by giving them more income to spend, which would increase demand for products, which in turn would create jobs for more people.

References

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