Capstone

Topic: Changing Labor Market Conditions Easy to find

Question to answer: How have labor market conditions changed over time? (30 years) More difficult

Sub question: What factors have influenced those changes? (maybe regression on what affects employment rate, wages, labor force participation

Labor market conditions – overall state of the labor market

* Availability and demand for jobs
* Unemployment rate (BLS, FRED, World Bank)
* Wage levels (same three)
* Job security (maybe survey data)
* Labor force participation rate (same three)

Indicators of labor market conditions

* Unemployment rate
* Labor force participation rate (same three)
* Job creation: what rate are new jobs being created in the economy (same three)
* Wages: average amount of money paid to workers for their services
* Job security: degree of certainty a job will be available and continue to be in the future

Factors that influence job market conditions (for the regressions)

* Economic growth – growing economy tends to lead to increased demand for labor and job creation (GDP Changes)
* Technological advancement – either create new jobs or displace (measuring: research and development expenditures, patent activity, adoption of new technologies) (national science foundation – R&D expenditures, world intellectual property organization – patent activity in us) world bank
* Demographic changes – shifts in age (average age?), education, skill levels of labor force (us census bureau and world bank)
* Globalization – movement of jobs and capital across international borders)
* Government policies (labor laws, fiscal and monetary policies, regulations) measure employ, unemploy, wages before and after policy change – compare to countries with similar economic conditions but different policies
* Natural disasters
* Market demand
* Education and training
* Workplace conditions
* MW level state and national

Chart, line chart

Description automatically generated

definitions

Unemployment rate - number of unemployed as a percentage of the labor force