| **Civilian Labor Force** |  |
| --- | --- |
| Definition | Total # of employed and unemployed persons, adjusted seasonally  157,180,000 |
| Explain why it is far less than our country’s population of over 300 million | A good amount of the US population is below 16 years old, most of them are in the military, a lot of them are old and retired. A lot of people in the us are in schooling right now |

| Who is in the labor force? | 1)You have to be older than 16 years of age and older |
| --- | --- |
|  | 2)Able & willing to work   * Not institutionalized(jail, hospitals * Not in military, school full time, or retired |
| How does the USBLS determine if a non-working person is willing to work? | To be considered unemployed,non-working people are asked whether they’ve been looking for a job the past 4 weeks |

| What does it mean to be considered “employed”? | If you have a part time job or full time and you are in the labor force |
| --- | --- |

| What does it mean to be considered “unemployed”? | Unemployed-Those in the labor force that are actively looking for work but are not currently employed |
| --- | --- |

| **Unemployment Rate** |  |
| --- | --- |
| Define | The percent of people in the labor force who are actively looking for a job but are not working |

| **Labor Force Participation Rate** |  |
| --- | --- |
| Define | % of the adult population that is in the labor force |

Limitations Of The Unemployment Rate

| **Marginally Attached Workers** |  |
| --- | --- |
| What does it mean to be a marginally attached worker? | Would want a job but not currently looking for a job and thus not technically “unemployed” |
| What is a major reason why someone would be a marginally attached worker? | Discouraged Workers  Have given up hope of getting a job so they’re not searching |

| **Underemployed Workers** |  |
| --- | --- |
| What is the first reason why someone might be underemployed? | Would like a full time job but don’t think they can get one so they’re working a part time job one |
| What is the second reason why someone might be underemployed? | Working a job that they are overqualified for |

3 Types of Unemployment

| **Frictional Unemployment** |  |
| --- | --- |
| What does it mean to be frictionally unemployed? | 1)Temporary unemployed or being between jobs.Qualified workers w/ transferable skills but they aren’t working b/c finding a job takes time  2)Seasonal Unemployment, the demand for a specific kind of work and workers change with the change in the season.When they have job offering only for each season, Ex: I had to apply for a job at east lake village community association for the summer season and then apply again for the winter |
| Insert a photo of a person that might be frictionally unemployed | How to Change Your College Mindset and Become a Professional |

| **Structural Unemployment** |  |
| --- | --- |
| 1st reason why someone would be structurally unemployed | Technological- People lose their jobs because their skills are no longer needed or useful; automation & machinery replace workers causing unemployment |
| 2nd reason why someone would be structurally unemployed | When there is no need for physical strength to build somethings they would not hire body builders anymore |
| Insert a photo of something that may have caused structural unemployment | U.S. Factories Closing Due to Coronavirus Concerns but Some Must Keep  Producing |

| **Cyclical Unemployment** |  |
| --- | --- |
| What does it mean to be cyclically unemployed? | Unemployment that results from economic downturns(recylced)  In tough economic times, the demand for goods and services fall, demand for labor falls and workers are laid off |
| Insert a photo of a job that may have been lost because of the pandemic recession | 30 Actors Who Were Cut Out of Movies in Post-Production |

Natural Rate of Unemployment/Full Employment

| **Natural Rate of Unemployment** |  |
| --- | --- |
| What are the two types of unemployment that are natural (will occur no matter what and is less concerning)? | 1)Frictional Unemployment  2)Structural Unemployment |

| **Full Employment** |  |
| --- | --- |
| What does it mean to be at Full Employment? | We are at full employment if we have only the natural rate of unemployment. Full employment means no cyclical unemployment  Economics general agree that an unemployment rate of around 4 to 6 percent is normal |
| What is the estimated unemployment rate range that suggests an economy is at full employment? | 4-6% Unemployment = Full Employment |

| *For each, copy and paste the appropriate type of unemployment given the situation*  *Frictional Unemployment*  *Cyclical Unemployment*  *Structural Unemployment* |  |
| --- | --- |
| 1) | *Cyclical Unemployment* |
| 2) | *Frictional Unemployment* |
| 3) | *Frictional Unemployment* |
| 4) | *Structural Unemployment* |
| 5) | *Cyclical Unemployment* |
| 6) | *Frictional Unemployment* |
| 7) | *Frictional Unemployment* |
| 8) | *Cyclical Unemployment* |
| 9) | *Structural Unemployment* |