Title:
America Turning Into A Nation Of Hamburger Flippers

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649

Summary:
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recession, the fine print of the US Census Bureau reports reveals a startling
statistic: US employment figures incorporate a huge proportion of what can best
be called casual, temporary and seasonal jobs. We all know that the old-
fashioned manufacturing jobs have gone to China. But many of those trying to
pick the market bottom today are unaware of the fact that the ranks of store-
front clerks, restaurant workers, yoga teachers and delivery personnel--to name
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Keywords:
jobless,America,statsitics,growth,India,China,Bush,illusion

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Then, of course, the wars in Iraq and Afghanistan have made their own
contribution to the US employment data. At least 150,000 working-age, non-
military men and women are doing their bit in the conflict zones; so they don't
figure in the compilation of jobless Americans. And, at home, defense orders
have required arms and war-related equipment manufacturers to hire new workers
since 2003. "If we decide to bring our troops back today, the economic crisis
will deepen, almost immediately," one Wall Street analyst conceded on condition
of anonymity. "Very few of those returning will find any decent jobs."

In actual fact, American economists right across the political spectrum are

unable to recognize the fact that the global economy is nowhere as robust as was being commonly proclaimed just a few short months ago. A closer look at the engines supposedly driving global demand, namely China and India, will show that the statistical information derived from repeated government announcements concerning GDP performance was extremely shallow, even misleading. Very briefly, in the case of China, foreign investors failed to take into account the impact of loose credit and inflated real estate values; in the case of India, western analysts have proven themselves incapable of either estimating the potentially devastating influence of one bad harvest or the phenomenal role black money plays in the day to day lives of ordinary citizens. [The term "black money" is used to describe an amazingly broad range of tax avoidance schemes and criminal activities; certain knowledgeable observers point out that the sheer size of India's underground economy exceeds 50% of India's GDP].

In an appearance on CNN's Larry King Live yesterday, Donald Trump emphasized that the US is in a recession today, and that the true extent of the problems relating to housing and credit cards was still to unfold in coming months. Mr. Trump laughed off Washington claims that "the structural foundations of the economy are strong", and for very good reason. Because that claim is largely unsubstantiated: perhaps for fear of political repercussions, nobody in authority is willing to detail those structural foundations on the record.

There are simply too many powerful underlying factors playing a role in shaping America's future: oil prices, debt default, global demand, commodity prices, foreign exchange rates, international trade and, lest we forget, the war on terror. Whether any or all of those factors can be construed as "structural foundations" is best left for the academicians.

But, theory apart, there are two compelling realities to contend with right away. Firstly, neither President Bush nor any of the presidential hopefuls have produced a thoroughly researched position paper addressing the complexity of the situation. Secondly, all those rosy predictions of increasing demand (for virtually everything) from the developing world are coming back to haunt forecasters. In other words, a deteriorating situation is being compounded by ignorance, or intellectual dishonesty, or both.

As far as the employment statistics are concerned, the change of seasons will help perpetuate the "all's well with the world" illusion. As spring sets in, the job matrix will again expand—deck chair and patio salesmen, gardening and swimming pool assistants, bar tenders, life guards and gym instructors. Not to mention the apparently ever-expanding world of hamburgers, pizzas, tacos, donuts and coffee cups.