

We added 148k jobs in December 2017.

The unemployment rate is 4.1%.

Have we followed οἶκος - νόμος ?

< 5%

The unemployment rate is 4.1%.

That means the employment rate is 95.9%.

Why?

The unemployment rate is 4.1%.

That means the employment rate is 95.9%.

Does this mean that 95.9% of people are employed?

The unemployment rate is 4.1%.

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Does this mean that 95.9% of the USA's 323 million citizens is employed?

How much is 95.9% of 323 million?

310 mm

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95.9% of 323 million is ~310 million people.

Does that mean that 310 million US citizens are gainfully employed?

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Is Russell officially unemployed according to the US government?

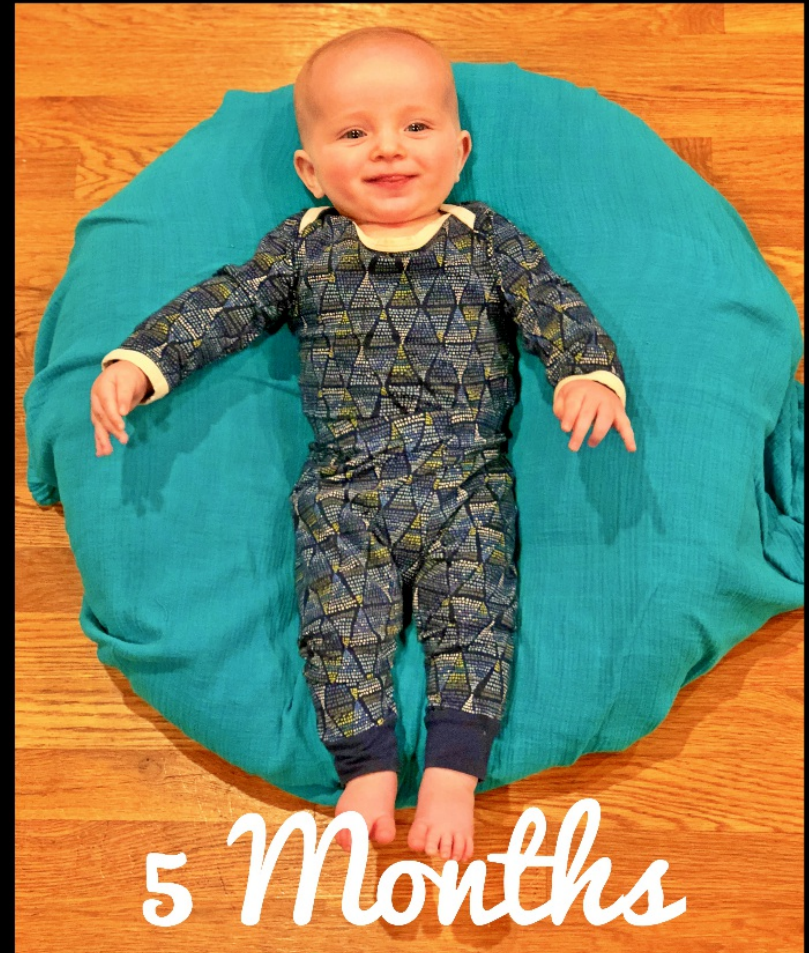
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18, 16+

95.9% of 323 million is ~310 million people.

Does that mean that 310 million US citizens are gainfully employed?



5 Months

Harris too?

Group discussion (no devices; just rational thought):

~~1) Are children counted as unemployed when the government releases its unemployment rate (currently 4.1%)?~~

2) Who do you believe the government considers when calculating the unemployment rate?

16+

3) How do you think the government calculates the unemployment rate? What is the numerator and what is denominator?

$$\frac{\text{unemployed (active)}}{\text{work force}}$$

Today's learning objective:

By the end of class, I will be able to calculate the unemployment rate and define the different types of unemployment.

Today's language objective:

Structural

Cyclical

Frictional

Labor Force

How to calculate the unemployment rate:

- 1) Find total population (USA's is 323 million)
- 2) Subtract all the babies (15 and younger)
- 3) Subtract brave men and women in the Armed Forces
- 4) Subtract ~~institutionalized~~-institutionalized persons (prison inmates, mentally institutionalized persons, elderly in nursing homes)

This equals civilian non-institutional population

How to calculate the unemployment rate:

- 1) Take civilian non-institutional pop. (256 mm)
- 2) Subtract people with severe disabilities who cannot work
- 3) Subtract high school and university students who have decided not to work
- 4) Subtract discouraged workers (have not looked for work in the last 4 weeks; feel that no work is available for them)

This equals *civilian labor force*

How to calculate the unemployment rate:

- 1) Take unemployed people who have actively sought work in the last 4 weeks
 - 2) Divide unemployed by civilian labor force
-

What is the unemployment rate for 2015?

Year	Civilian noninstitutional population	Civilian labor force							
		Total	Percent of population	Employed				Unemployed Number	Percent of labor force
				Total	Percent of population	Agri-culture	Nonagri-cultural industries		
2015	250,801	157,130	62.7	148,834	59.3	2,422	146,411	8,296	

Employment may be terminated...

*with cause

Papa Murphy's

Texas
At-will

*redundancy

"cut backs"

What's the difference?

Randomly selected groups

Group 1 (Frictional Unemployment):

Group 2 (Cyclical Unemployment):

Group 3 (Structural Unemployment):

Directions (Group presents together at the front of classroom)

- 1) 1 group member defines the type of unemployment
- 2) 1 group member rates the sadness of the unemployment from a scale from 1-10 with 10 being muchas lagrimas & why?
- 3) All other group members give a specific job title & fictionalized scenario that led to their unemployment.

Frictional

- *One leaves a job to go to another

- *Typically voluntary

- *2-3 lagrimas due to voluntary nature of frictional unemployment

- *Lifeguard leaves to go to another lifeguard position

- *Randall's cashier leaves for \$1.50 raise at Chipotle

Cyclical

*Follows the business cycle: (as consumer spending decreases, companies can't hire as many people, so some people are made redundant)

*~7 lagrimas; people's unemployment is involuntarily ended

*Vegas employment is shut down in a down cycle

*Seasonal \neq cyclical

Structural

- *Person's job no longer exists
- *8 lagrimas
- *iPod manufacturer
- *Scythe virtuoso
- *Hypothetical: if all bees die --> a beekeeper
- *Augurer
- *Pool cleaners in an ozone-depleted world
- *Taxi drivers