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## OLD IS GOLD IN THE US JOB MARKET

According to Bloomberg News, while in the 70's and major part of the 80's there were more than 9 million teenagers in the workforce compared to about 3 million senior citizens, the trend began to reverse from the middle of the eighties. Finally, today, there are 6.6 million people above 65 years either working or actively seeking jobs in the market, compared to 5.9 million teenagers. Nothing seems to be more indicative of the rigors of the recession than the fact that more senior citizens feel compelled to plod on with weary bones, while teens feel reluctant to accept or look for jobs.

Quite harshly, some experts prefer to cover up the significance of the situation by opining that older workers are showing a trend of "hanging on to their paychecks longer," - due to the economic crisis, and such action of the aging workforce "has been disastrous for 16-19 year olds." These great experts fail to see the pressures under which a senior American worker gives up his or her dream of retirement. Which parent can afford to give up the paycheck when able children fit to join work sit idle at home? As clearly mentioned in the latest data issued by the Bureau of Labor Statistics in June 2010, *at least 23% of young adults are not even seeking jobs!* The experts fail to take note that the options of senior citizens are reduced by parental obligations, while teenagers are rarely expected to provide for families and thus enjoy greater width to exercise their choices.

However, the trend bodes ill even for future job markets and the economy, if teenagers do not find options to increase their career skills and form working habits today. It will only lead to a young workforce lacking confidence and motivation, hardly a preferred combination for sustained economic recovery.

While wage rates and working conditions are already poor enough to make teens reluctant to join jobs in traditional teen-job sectors like food preparation and serving, some economists have suggested that minimum wage laws should be changed to bring wages further down so that they do not remain as viable options for family providers, but only remain options for teens. This is based on the report that from 2000-2009 in the food preparation and serving sector, positions employing teenagers fell by 242, 000 jobs while the number of workers above 55 years increased by 128, 000 jobs. It seems that those concerned only with numbers and data lose track of human angles quickly. It is surprising that such economists fail to realize that the wage rates in the sector are already low enough to drive away those who have greater options (teens) and attract only those who have lesser options (aged workers). To suggest further lowering of wages is mark of pure economic genius. With such economists in our economy, it's no wonder that we are suffering a recession.

Source: Business Report by Tom Abate, Wednesday, July 14, 2010, *San Francisco Chronicle*.

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