

What Future for American High School and University-College Graduates? Grim US “Class of 2020” Job Prospects

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US class of 2020 high school and higher education graduates face the most dismal job market since the 1930s Great Depression with no near-term end of it in prospect.

According to the National Bureau of Economic Research, “(g)raduating in a recession leads to large initial earnings losses,” adding:

“These losses, which amount to about 9 percent of annual earnings in the initial stage, eventually recede, but slowly — halving within five years but not disappearing until about ten years after graduation.”

Graduating at the onset of a Depression is far worse because of hard to find jobs and few good ones in fields of choice at a time of mass firings and layoffs.

On April 8, UCLA.edu said “roughly four million (Americans) enter(ing) the (2020) job market (face) dim...prospects (because of) (m)ass layoffs and hiring freezes” at a time of a public health crisis and economic collapse.

According to a study conducted by UCLA’s Till von Wachter and Northwestern University’s Hannes Schwandt, US job entrants during 1982 economic hard times were more likely “to die in their 30s and 40s than generations that came of age during better times,” adding:

They experienced “higher rates of liver and heart disease, lung cancer, (alcoholism) and drug overdoses (that) led to more middle age deaths...”

They also had higher rates of divorce and fewer children than job entrants during good economic times.

In 2019, a separate Schwandt and von Wachter study found that job entrants during recessions earned less and advanced in their careers more slowly.

Entering the job market at the wrong time can have long-lasting negative effects on careers, emotional and physical health, they concluded.

Things are notably hard for young people entering the job market for the first time during economic weakness, including for graduates with advanced degrees to the doctoral level.

According to the US National Association of Colleges and Employers, around one-fourth of

members withdrew or are considering withdrawal of employment offers because of dismal economic conditions.

About 70% cancelled summer 2020 internship offers. Job market entrants were offered less pay and benefits, many in positions outside their chosen fields.

On April 29, CNBC reported that “(n)early a quarter of employers are considering revoking offers that have already been made to the class of 2020.”

Since mid-March, applications for unemployment benefits were processed for over 33 million laid off or furloughed US workers — claims by millions more who lost jobs still in the pipeline.

Numbers of newly unemployed US workers likely way exceed 40 million, more likely to follow as layoffs, furloughs, and firings continue because of curtailed or shut down operations, notably by small and mid-sized businesses.

According to a mid-April Society for Human Resource Management survey of small business owners, 52% of them “expect to be out of business within six months.”

Companies like Amazon are hiring tens of thousands of warehouse and delivery workers because of a surge in online orders.

Graduates unable to find employment are ineligible for scant benefits from so-called CARES legislation passed by Congress and signed into law by Trump.

Countless student loan debt entrapped graduates will be hard-pressed to make payments.

A proposed COVID-19 Graduate Relief Act introduced in the US Senate would delay repayments up to three years for 2020, 21 and 22 graduates — when unacceptable debt bondage should be forgiven entirely.

Entrapping students in longterm or permanent debt bondage is part of a government/corporate scheme to enrich private lenders.

It’s what the student loan racket is all about in lieu of tuition-free education to the highest levels in public colleges and universities the way it once was in the US long ago.

During times of worsening main street depression conditions like now, repaying onerous student loan debts is hard to impossible for individuals without work or in jobs paying poverty wages.

Separately, a Strada COVID-19 Work and Education Survey found the following:

73% of leisure and hospitality workers lost jobs, income, or hours worked.

51% of information technology workers fear loss of jobs.

66% of education professionals fear current crisis conditions will affect them personally for months ahead.

“Nearly half of workers in manufacturing, finance, and information technology say they would change fields if they lost their job.”

An April Gallup survey found that respondents “would (either) like to wait until they see some degree of progress in their state’s reduction in new (COVID-19) cases” before resuming normal activities, won’t “until a vaccine (is) developed...(or) are ready to return ‘right now.’ ”

Over 60% said they’ll continue observing lockdowns and social distancing as long as ordered by state and local authorities.

People are adapting by working at home and getting deliveries of essential goods and services.

Only 21% said stocks are their best investments. “Stockholders...soured on stocks or mutual funds as the best long-term investment,” Gallup noted.

Its survey found that “(n)early one in three Americans have experienced a temporary layoff, permanent job loss, reduction in hours or reduction of income as a result of” current conditions.

Respondents in “lower income brackets” have been hardest hit.

“(O)ne in seven US adults report that they would avoid seeking healthcare for a fever and a dry cough for themselves or a member of their household due to concerns about their ability to pay for it.”

Gallup poll results show that US “layoffs...are even worse than you’ve heard.”

Most US working-age Americans either lost jobs, are working fewer hours, and/or are receiving less pay and benefits.

Hard times are likely to worsen and be long-lasting for countless millions of US households.

Many lost jobs are gone because of hundreds of thousands of small and medium-sized firms shutting down permanently, some large ones as well.

Despite some of the unemployed returning to work in the weeks and months ahead, new claims for unemployment will likely way exceed their numbers.

US unemployment already is far greater than during the depths of the 1930s Great Depression — things worsening overall, not improving any time soon.

A best, it’ll be years before US economic conditions and employment return to pre-collapse levels, maybe a decade or longer.

The Great Depression lasted until the buildup for WW II.

Is something similar in the nuclear age what it will take to end today’s hard times?

If the US had leadership and lawmakers dedicated to public service, the nation would be safe and fit to live in.

Instead most Americans are harmed by devastating economic collapse, compounded by a public health crisis — changing their lives adversely for years to come.

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