

Week 5 Discussion

Unemployment

Unemployment is an indication of the health of the economy. *Unemployment* means that there is a portion of the productive population (labor force) that is not producing and unable to earn income for consumption and/or for investment. The more unemployed workers there are, the less output the economy will be able to produce. High unemployment also means that there are less wages available in the hands of people to consume, which reduces the incentive or need for suppliers to produce at full capacity (lower GDP). Moreover, unemployment means that there are more workers available for work in the labor market (high supply) than jobs (demand). Higher unemployment leads to a reduction in the price of labor (wages).

Please review the following video to develop a better understanding about the functioning of the economy and to learn how and why does unemployment occur.

- [Macroeconomics](#)

Now let's examine the unemployment in the United States. Follow the link below to review up-to-date national data.

1. Go to the [Bureau of Labor Statistics](#) website.
2. Click on and review the following links to learn about the relationship between age, race, gender, and unemployment.
 - Employment Situation Summary
 - Employment Situation Summary Table A. Household data, seasonally adjusted
 - Table A-2. Employment status of the civilian population by race, sex, and age
 - What interests or surprises you from the summary tables?
 - Discuss the differences in unemployment rates by gender, age, educational attainment, and so forth, and provide possible explanation for the variations in unemployment over time and the variation in unemployment by age, gender, educational attainment, and race.

Response:

Hello Professor & Class,

Since I'm a veteran myself, I will be focusing on employment status for US veterans, over 18 years' population from February 2022 to February 2023. If you look at the chart provided below, you can see that the employment population ration fluctuates between 45.8 to 56.7%. I would say this is a pretty steady ratio as the number of total veterans employed are 8,686,000 in Feb of