

JIM C – QUIZ OF THE WEEK

MONDAY - 08/04/08



← 1837 – U.S. Whig poster depicting unemployment

Politicians pay attention to indicators, and there are few indicators of more concern to Americans than unemployment statistics.

HOW DID THE TERM “UNEMPLOYMENT” ORIGINATE?

***Definition (Wikipedia):* The state in which a person is without work, available to work, and is currently seeking work. The unemployment rate is used in economic studies and economic indexes, e.g. the Conference Board's Index of Leading Indicators.**

***Online Etymology Dictionary:* 1600 - *unemployed* meaning "at leisure, not occupied," from *un-* "not" + pp. of *employ*; 1667 – meaning "temporarily out of work;" 1782 - "unemployed persons collectively;" and the noun *unemployment* was first recorded 1888.**

***Side Effects:* The fear of job loss usually spurs psychological anxiety.**

#1 - The combination of unemployment, lack of financial resources, and social responsibilities can push unemployed workers to take jobs that do not fit their skills or maximize the use of their talents.

#2 - Unemployment may cause underemployment.

C W: Capitalism is not a full-employment economy; unemployment is the invisible hand – carrying a stick that keeps the workforce in line.

Moment of Zen: Unemployment is much more than just a formula