

Unit 5 Lesson 3 Unemployment

Word Bank

Unemployed, doesn't have one, labor force, unemployment rate, discouraged workers, underemployed, frictional unemployment (used twice), better job, seasonal unemployment (used twice), structural unemployment (used twice), cyclical unemployment (used three times), 100%, between 3% to 6%

_____ : A person that is actively looking for a job, but _____.

- _____ : all nonmilitary people that have jobs plus the unemployed
- _____ : percentage of the labor force that are unemployed

Are the following unemployed ? (yes or no)

1. _____ Janitor
2. _____ Stay at home dad not working.
3. _____ Retired worker
4. _____ full time Student not working
5. _____ George Washington
6. _____ Person that just interviewed for a job

Hint: There are five no's total. Three are no's are because they are not actively looking for a job and one answer is no because he is dead.

Unemployment doesn't take into account:

_____ : people that looked for a job but stopped and gave up.

_____ : working at a job which one is over qualified, or working part-time when full-time work is desired

Is unemployment an accurate measurement of the actual percentage of people working? (Yes or No) _____ Why? _____

4 Types of unemployment

1. _____ : unemployed because you are looking for a _____

2. _____: unemployment that occurs because of harvest schedules or vacations. Like a person that works as a Santa Klaus.
3. _____: unemployment occurs because people's skills don't match the jobs that are available.
4. _____: Unemployment results because of a contraction period of the business cycle.

Economic Impact

1. _____: Good for economy because people are getting better jobs.
2. _____: No impact on economy because it is a usual occurrence
3. _____: Bad for individual because they lose their job, Good for economy because it cuts costs and makes company more efficient
4. _____: Bad for economy and for individuals.

Full employment is not _____ employment rate

Full employment: the level of employment when there is no _____ unemployment. It is up to 6% unemployment. Normal unemployment of a healthy economy is _____.