

Education is the key to economic prosperity

The world is fundamentally changing and education – in all its forms – will be essential to our economic vitality in the coming decades.

According to the Bureau of Labor Statistics, the unemployment rate is hovering just under 10 percent; i.e., around 15 million Americans are out of work.

Dig deeper and you get the real story. The unemployment rate for workers who did not finish high school is over 15 percent, compared to 4.6 percent for those with a college degree.

The Social Security Administration estimates that the U.S. economy will need to add at least 200,000 jobs each month during 2011 for the unemployment rate to fall below 8 percent by 2012.

What Americans should realize is that many of the jobs lost in the recession are not coming back – particularly if they were in manufacturing.

One consequence of the rise of the knowledge economy has been the demise of manufacturing as an engine of economic growth.

Eddy Elfenbein, at crossingwallstreet.com, provides some very sobering statistics:

At the beginning of 2010, less than 12 million Americans worked in manufacturing jobs. The last time this was the case was 1941.

In 1959, manufacturing accounted for 28 percent of U.S. economic output. By 2008, it was down to around 11.5 percent.

The number of manufacturing jobs has declined 32 percent since 2000. In the last decade, 42,400

U.S. factories closed – 75 percent of which employed at least 500 workers.

So will everyone need a college degree? No. But everyone should plan on extending their education beyond high school.

Lifelong learning – job training and retraining – is already becoming the new norm.

Education will increasingly be the only key to economic prosperity for most Americans.

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