

# Education is answer to lowering unemployment

Economists are divided on the reason unemployment continues to be so chronically high.

The first theory is that the unemployment rate is merely symptomatic of an economy that remains relatively weak.

Jeannine Aversa, in Friday's Daily News, notes that Federal Reserve Chairman Ben Bernanke obviously believes this is the situation: "The Fed's bond purchases would be intended to lower long-term interest rates to stimulate buying and spending and help lower unemployment."

Therefore, precipitating economic growth should inherently generate more jobs. The second theory is that many workers simply lack the skills necessary for today's occupations. As such, we should invest extensively in education and job re-training programs.

The evidence strongly suggests that the latter is actually the case.

"Job openings have increased steadily in the past year, but the

unemployment rate hasn't come down," observes Christopher S. Rugaber in Saturday's Daily News. "Lowering interest rates won't help unemployed factory workers find jobs in an industry they may not be qualified for.

"A mismatch between the unemployed and the available jobs is likely the main reason," he adds.

Zachary Karabell, writing in the Oct. 18 issue of Time magazine, agrees: "Unemployment and underemployment have become chronic even as the overall economic indicators have stabilized and companies are generating phenomenal profits."

The reality is that the fundamental nature of work is changing – not only here but globally as well.

Many of the jobs that were lost in the recession are not coming back – regardless of how much the economy improves.

The sooner we accept this and begin to deal with it, the better off we will all be.

As Jill Biden, the vice president's wife and a community college professor, recently cautioned, "The nations that out-educate us today will out-compete us tomorrow."

Education is the only answer to persistent high unemployment.

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