

Economics in Person Viewing Guide – 2

The U.S. Labor Market and the Great Recession

1. (0:17) How many jobs were lost from the peak of employment in 2008 to the bottom of employment in mid-2009?
2. (0:53) In recoveries or expansions, what is the usual relationship between hiring and layoffs?
3. (1:18) Mary mentions that there is something remarkable about the relationship between hiring and layoffs happening in the latest recovery period. What does she mean?
4. (1:40) At the end of the recent recession, how many unemployed workers were there for each job opening? How many in July 2011? How many in 2001?
5. (3:48) What level of unemployment is the Federal Reserve forecasting by 2013?
6. (3:53) Why have policymakers turned their full attention to job creation?