

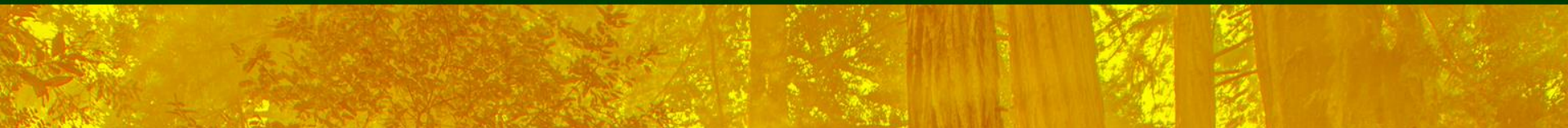
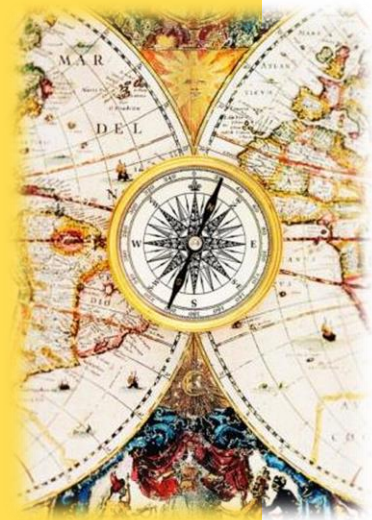


Chapter 7

Working in the New Global Economy

Working in the New Global Economy

- How will we work and learn globally in the future?
- Changes in work activity & production
- U.S. labor markets trends
- Services industry
- State labor markets
- CIP perspective



What do these things have in common?

terrorism

telemedicine

cyber warfare

artificial intelligence

Sun Belt



Drucker's Post-Capitalist Society

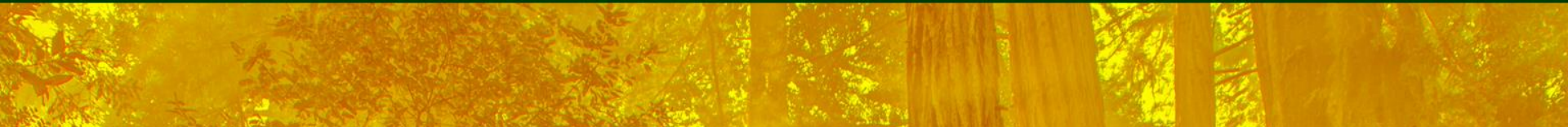
- Knowledge as primary resource
- Importance of “knowledge workers”
- What Holland types are relevant to these changes in society?



Reich's Global Enterprise Webs

- High value, complex, flexible, global work organizations
- May involve small groups of workers who quickly identify and solve problems
- Communication may be horizontal rather than vertical
- Business model is more like a "spider web" with connecting points across workers

What are some examples of these types of organizations?



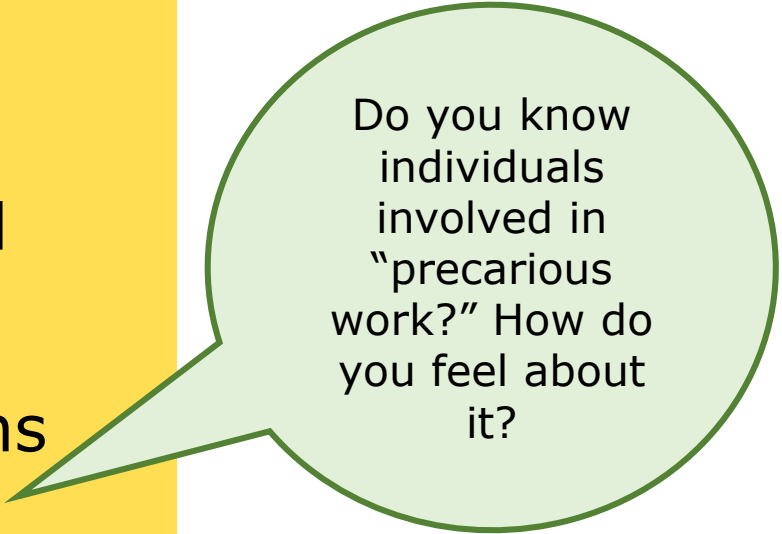
Friedman's Flat World



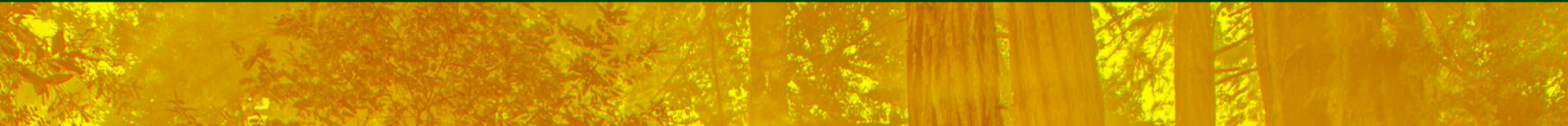
- Three earlier periods of globalization
- Individuals collaborating and competing globally with new software
- How might this “flat world” & the next industrial revolution affect your career planning?

Precarious Work

- Defined as uncertain, unstable, and insecure
- Employees assume risks of employment, receive limited benefits or protections
- Implications for organizations and individuals

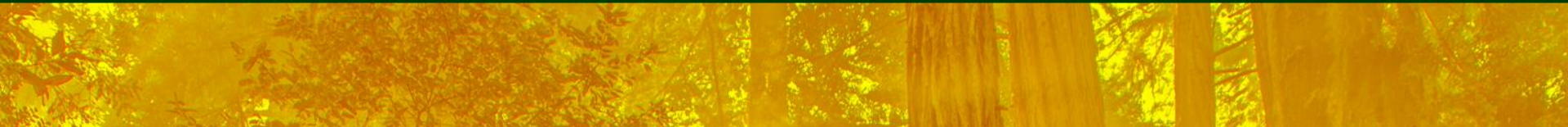


Do you know individuals involved in “precarious work?” How do you feel about it?



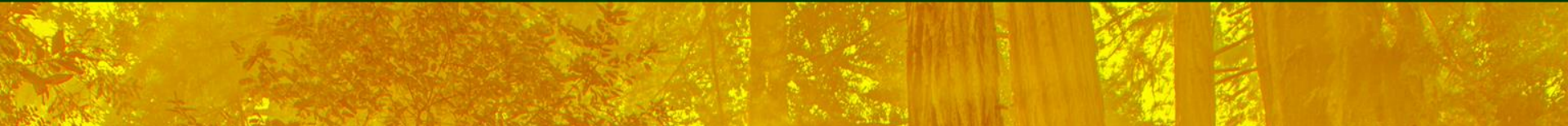
Rifkin's Social Economy

- Third Sector—social economy
- This sector's rate of growth
 - What are some examples of activities in this sector?
- Social entrepreneurship



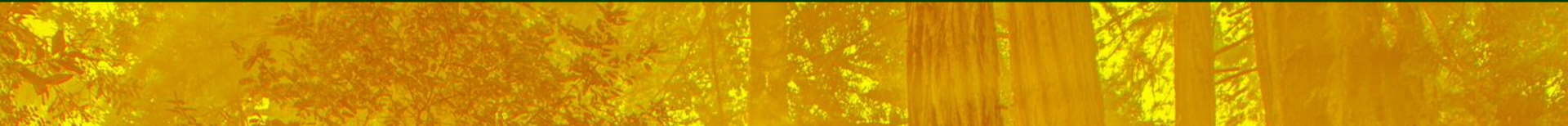
Labor Market Trends Through 2026

- How **new occupations** develop
 - What contributes to the rise in new occupations?
- Who works?
 - Reasons individuals are not in the labor force
- Two view of **employment growth**—numeric vs. percent change—what is the difference?



Labor Market Trends Through 2026

- **Employment trends**
 - How can projections affect the forecast outcomes?
- **Factors that can affect forecasts:**
 - Natural disasters
 - World political events
 - Changes in government spending
 - New financial support programs
 - Technological inventions
 - New laws



Labor Market Trends



Big Growth Occupations (Table 7.1)

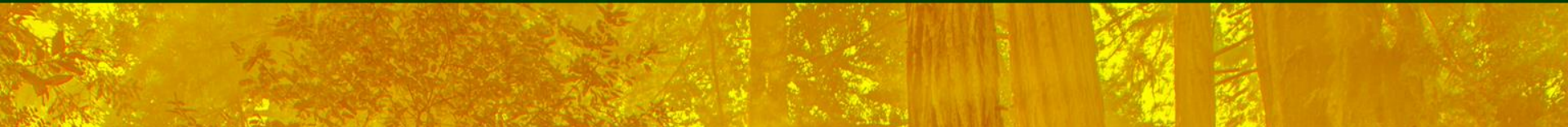
vs.

Fast Growth Occupations (Table 7.2)



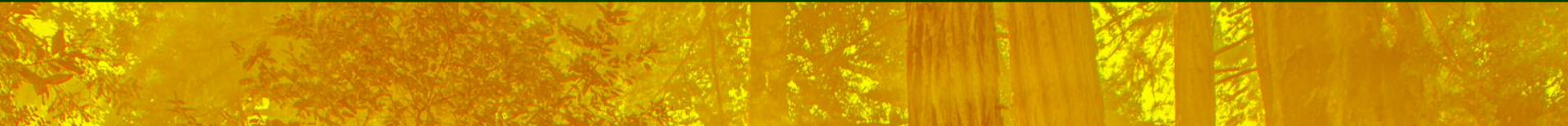
How do these tables differ?

Where would you rather look for jobs?



Labor Market Information Sources

- Government agencies
 - Federal & State
- Professional/Trade Associations
- Private Publishers & System Developers
- Futurist Organizations



Federal Government Sources

- U.S. Department of Labor/Bureau of Labor Statistics
 - [Occupational Outlook Handbook](#)
 - [Career Outlook](#)
 - [Monthly Labor Review](#)



Fast Growth Occupations Requiring a Bachelor's Degree

Table 7.3

Twenty Fast Growth Occupations Requiring a Bachelor's Degree, 2016-2026

Occupation	Employment Projected
General & operations managers	210,700
Registered nurses	203,700
Accountants & auditors	141,800
Teachers & instructors, all other	122,200
Elementary school teachers, except special education	112,800
Business operations specialists, all others	104,200
Software developers, applications	85,700
Management analysts	83,900
Secondary school teachers, except special & career/technical education	79,500
Managers, all other	79,200
Market research analysts & marketing specialists	77,100
Human resources specialists	57,600
Financial managers	56,900
Middle school teachers, except special & career/technical education	50,500
Computer systems analysts	44,900
Coaches & scouts	42,100
Child, family, & school social workers	38,300
Securities, commodities, & financial services sales agents	38,000
Sales representatives, wholesale and manufacturing, technical & scientific products	37,000
Medical & health services managers	36,700

Source: U.S. Census Bureau

Changes in Industry Employment

Table 7.4

Percent change in industry employment of workers, projected 2016-2026

17 Major Industry Sectors	Jobs 2026 (thousands)	Percent employment change
Health care and social assistance	23,054.6	1.9
Mining	716.9	1.4
Educational services	4,066.2	1.3
Construction	7,575.7	1.2
Professional and business services	22,295.3	1.0
Leisure and hospitality	16,939.4	0.8
Transportation and warehousing	5,353.4	0.7
Financial activities	8,764.6	0.6
Other services	6,761.4	0.5
State and local government	20,216.6	0.4
Retail trade	16,232.7	0.3
Information	2,824.8	0.2
Wholesale trade	6,012.8	0.2
Utilities	559.6	0.1
Agriculture, forestry, fishing, hunting	2,345.4	0.0
Federal government	2,739.2	-0.2
Manufacturing	11,611.7	-0.6

Source: U.S. Bureau of Labor Statistics

Unemployment & Earnings Rates by Education

Table 7.5

Earnings and unemployment rates by educational attainment, 2018

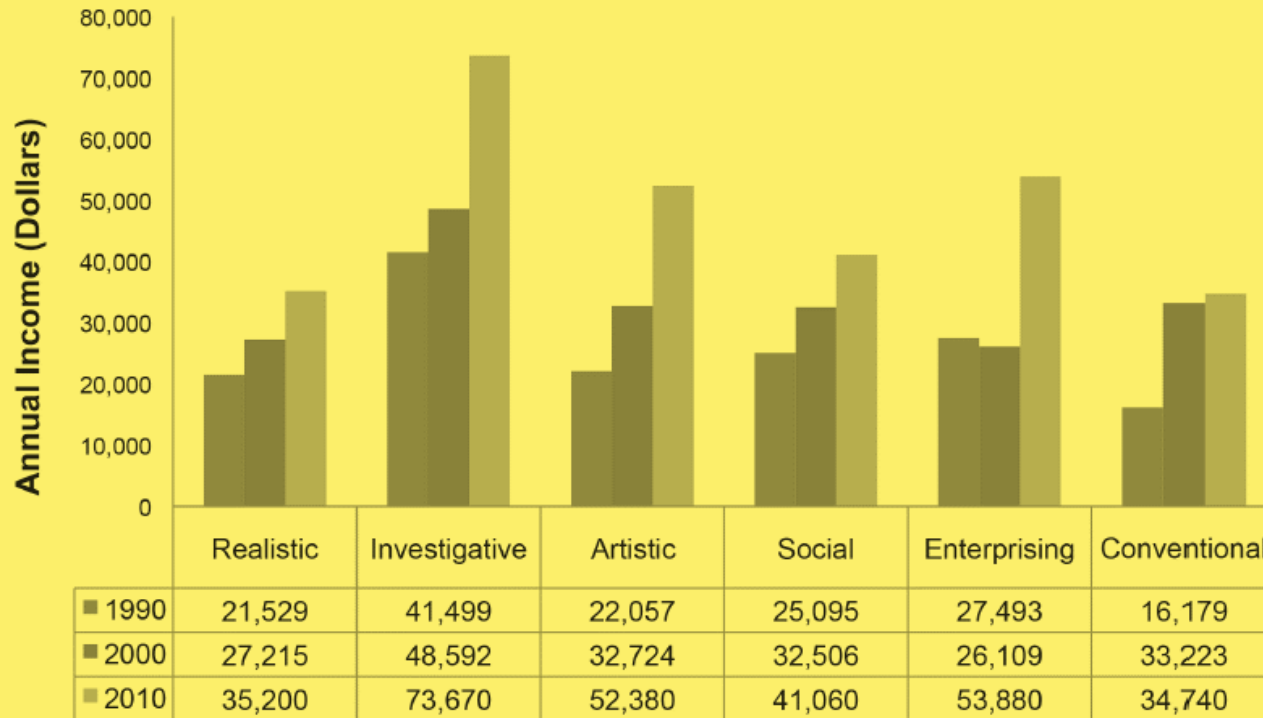
Education attained	Median weekly earnings in 2018	Unemployment rate in 2018 (Percent)
Doctoral degree	\$1,825	1.6%
Professional degree	\$1,884	1.5%
Master's Degree	\$1,434	2.1%
Bachelor's Degree	\$1,198	2.2%
Associate's Degree	\$862	2.8%
Some college, no degree	\$802	3.7%
High school diploma	\$730	4.1%
Less than a high school diploma	\$553	5.6%

Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

Source: Current Population Survey, U.S. Department of Labor, U.S. Bureau of Labor Statistics

Holland Codes & Jobs

figure 7.3



Annual Income (dollars) in six kinds of work across three census decades. Source: U.S. Census. Compiled by McClain & Reardon, 2014.

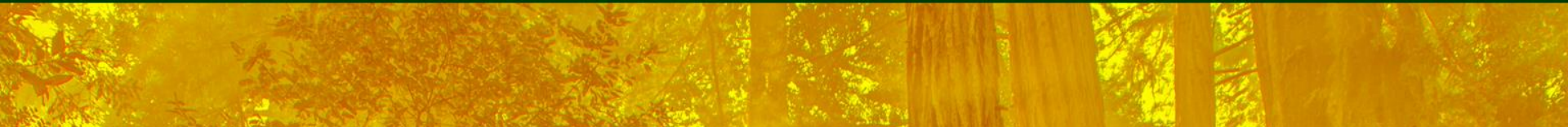
The Services Industry

- Significant growth area of the economy
- Source of many types of jobs from high to low skilled
- Options for college students within this “office economy”



State Labor Market Information

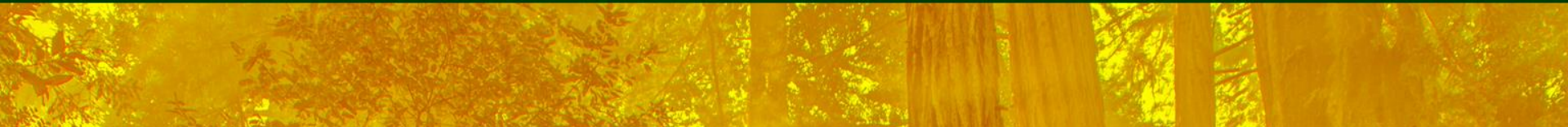
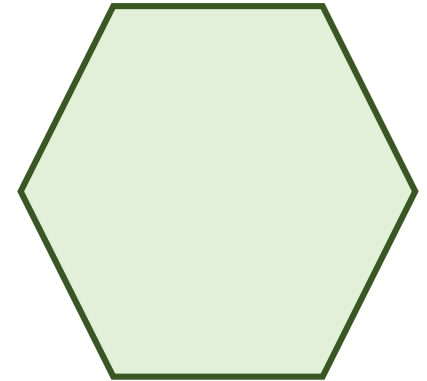
- Impact of geographic location on labor market information
- How might knowledge of Holland codes inform your understanding of job markets in an area?
- See examples at:
 - [Florida Employment Projections](#)
 - [www.careeronestop.org](#)



CIP Perspective & the Global Economy

Self-Knowledge

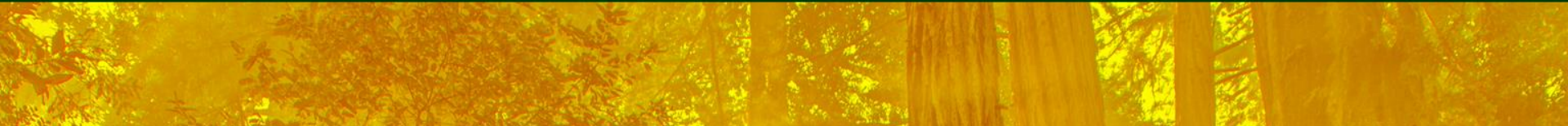
- What interests, values, and skills are needed in the emerging economy?
- Which Holland codes and qualities will be needed in the workplace?
- What personal qualities/experiences are likely to be valued?



CIP Perspective & the Global Economy

Option Knowledge

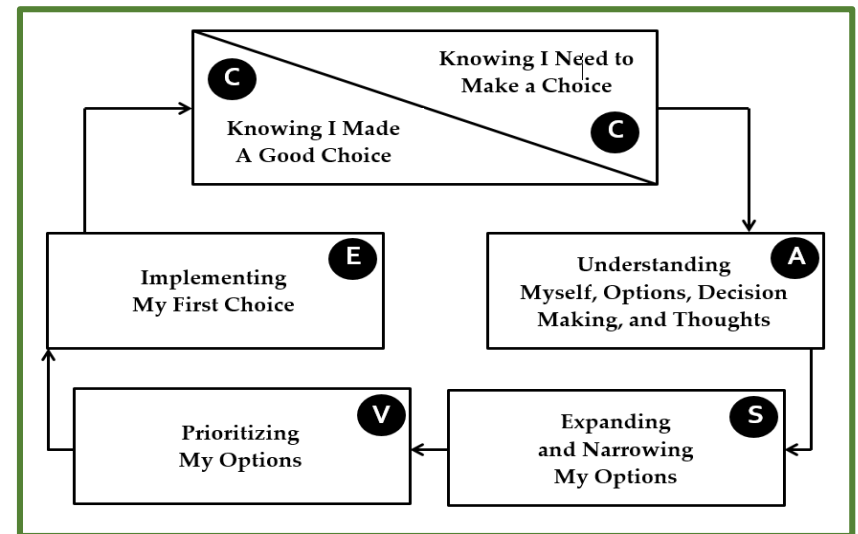
- Nature of new kinds of work organizations?
- New types of workers (e.g., knowledge workers)
- Global vs. local changes, impact on options



CIP Perspective & the Global Economy

Decision Making

- Dynamic nature of the world economy
- Ongoing use of the CASVE Cycle



A Guide to Good Decision Making. *Career Development Quarterly*. Reprinted by permission. National Career Development Association.

CIP Perspective & the Global Economy

Executive Processing

- Need for career management
- Complexity of contemporary career life
- Thinking globally and work locally

