

AD TESTING SERVICES
2014-2015 CURRENT EVENTS
STUDY GUIDE

UIL CURRENT EVENTS
STUDY GUIDE (2014-
2015 ACADEMIC YEAR)

AD Testing Services
CE Study Guide Packet

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US Economy

US Economic Recovery

1. Background of the Topic

The National Bureau of Economic Research (NBER) defines a recession in the United States as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real gross domestic product, real income, employment, industrial production, and wholesale-retail sales”. The most recent recession in the United States was dubbed the ‘Great Recession’ and lasted from December 2007 until June 2009. Throughout the recession, unemployment grew from 5.0% to 9.5% (Bureau of Labor Statistics), and it continued to grow following the end of the recession. At the end of the recession, North Dakota, Nebraska, and South Dakota fared the best (unemployment rate of 5.2% or lower) while Nevada, California, and Michigan continued to struggle (unemployment rate of 10% or higher). During this period, construction and manufacturing sectors experienced their largest declines since the WWII era, falling 13.7% and 10% respectively (Bureau of Labor Statistics). The period was characterized by massive layoffs, decreasing productivity, and decreased consumer spending (which dropped to \$48,109 per household. Down from \$52,203).

2. Current News

Currently, many analysts say that the US is in a state of financial recovery, despite the national debt. Job growth has improved since the Great Recession, but the bulk of these new positions are low paying positions. The National Employment Law Project reports that low wage industries are actually employing 1.85 million more workers than at the start of the recession, while high wage industries are employing 1.83 million less. There is continuing talk today about the diminishing middle class and the increasing gap between low income Americans and high income Americans with a continuing trend of income inequality.

3. What to Watch For

The future forecast of the recession recovery varies depending on who is consulted. Economic growth has only grown at about 2% a year and household incomes haven’t seen a drastic increase. Many experts say that the American economy may never completely rebound. On the other hand, some say that 2014 may be the year that the economy finally takes a step forward, based on the healing state of global economics and the ending deleveraging period of numerous corporations. Like the years since the recession, the future will be characterized by ever changing economic situations, and no concrete predictions.

Jobs and GDP Trends

1. Background of the Topic

Ever since the Great Recession (See: US Economic Recovery), the national GDP had been struggling to improve along with other US economic sectors. The GDP is updated each month by the Bureau of Economic Analysis and describes how fast the economy grew in the last quarter, with an ideal growth rate of between 2-3%. The GDP measure then national income and output for a given economy, equaling the total expenditures for all final goods and services produced in the country within a particular period of time (typically quarters of a year). The GDP can be an indicator of job performance in the US as well. A healthy GDP (2-3% or higher) could indicate a relatively stable job growth, while a struggling GDP could indicate poor job growth.

Chart 1. Unemployment rate, seasonally adjusted, June 2012 – June 2014

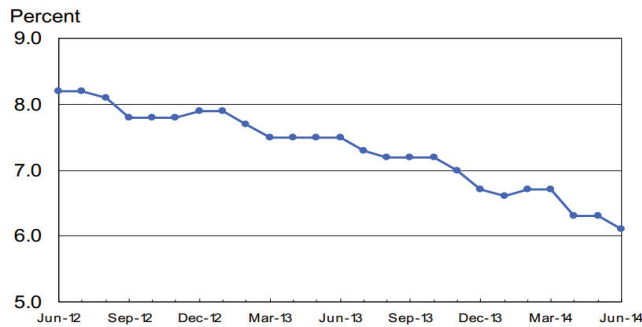
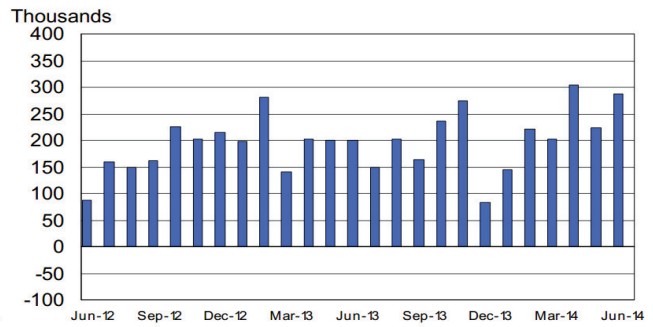


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, June 2012 – June 2014



2. Current News

Since the Great Recession, the health of the national GDP has been under intense scrutiny, and has seen periods of great growth and serious decline. For 2014, data for the 1st quarter has been analyzed and released, showing a growth of less than 1%. Estimates show national GDP growth bottoming at 0.1% for this quarter, with exports dropping 12% and business expenditures falling 6.1%. Many analysts blame this poor performance on the drastic winter weather that was experienced across the country. Another reason is the downward revision in store inventory, due to the over-purchase of stock in preparation for what turned out to be a poor holiday-consumer season.

3. What to Watch For

As far as a future forecast, the same can be expected here as would be seen with the nation's economic recovery. GDP and job growth are surprisingly heavily reliant on outward factors (national weather catastrophes, global economic trends, etc.). For example, when the 3rd quarter of 2013 economy saw a 2.8% growth, many might have estimated a future trend of growth in the US, however quite the opposite is seen today. However, the Bureau of Labor Statistics has an estimation for GDP and job growth through the year 2022, with a general trend of service sector growth.