Economic Conditions and Employment Prospects

Examining the experiences of Bryant University graduates in the labor market

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ABSTRACT

Many authors have researched and identified trends in employment during good and bad economic times. The recent financial meltdown warrants a reexamination of these trends to see if they coincide with previous recessions and what lessons can be learned for those graduating and attempting to find employment. This report details the varying circumstances surrounding college graduates as they seek employment during times of both economic prosperity (or booms) and less fortunate times of economic busts (recessions). This is important since these trends may identity both potential roadblocks and benefits for gainful employment and future opportunities. Graduation is also a crucial time in a young adult's life as they finish school and enter the workforce. The hypothesis put forth in this paper suggests that graduating during these different times does have an impact on a graduate's life and can pose a threat to future opportunities should they graduate during a somewhat dismal economic time. Data was collected from 1971, 1982, 1996, and 2002 and considers the economic landscape at the time of graduation for students in each of these years. Surveys were sent out to Bryant University alumni and the data collected was used to examine whether the statement holds true. 274 alumni responded within the allotted time and the data was analyzed. Data from the respondents shows that while the economic climate played a role in graduates attaining jobs, many have stated other reasons underlying their employment prospects. The research has shown trends in employment for students that do indicate better conditions and prospects for those graduating during better economic times, however, alumni see the clear disadvantage when graduating during recessions and attempting to find gainful employment. While the data collected is only representative of Bryant alum, an extensive literature review helped to identify opportunities sought by other college graduates. This included factors such as wage earnings, projection of job opportunities, career paths and their potential job limitations, and others.

INTRODUCTION

As a soon-to-be college graduate, it is somewhat troubling for me to be entering the job market during this time of economic uncertainty. With banks failing, lenders tightening the dispersal of loans, and companies cutting back on hiring or laying off people to save money, will there be enough jobs out there for recent college graduates? One can wonder what the circumstances would have been if the class of 2010 had been graduating during a different decade or time period. It has been interesting to hear and learn about the lives and journeys of people and how they have moved along their career paths throughout the years. Many offered insight into gaining employment during rough times. This paper includes the comments and analysis from over 270 alumni from Bryant University as they shared their experiences and opinions since graduating.

LITERATURE REVIEW

The primary goal of the literature review was to examine any connections between an economic period and employment prospects, including any long term implications. There are a variety of data sources which can substantiate the claims made about job opportunities, wage earnings, and other factors influencing the job market. The focus of the research report is to look at college graduates and their experiences in the job search, as well as future employment opportunities. There was a lot of data that included variables not being considered within the realm of my research topic. These would include gender, race, and age groups (besides the 18-24 year old age range). While these variables would be useful in contributing to related topics, it does not help with forming my central hypothesis and would be better suited for another research report. The data collected was specific to the formulation of my hypothesis and also helped identify issues and questions pertaining to the survey.

Economy and Employment

The economy experiences business cycles of expansions and contractions. These are swings within the economic activity and are affected by many variables within the economy. These business cycles vary in length, severity, and depth. Intervening variables within the economy cause these swings to occur (Romer). The United States economy is made up of people providing goods and services. This is driven by supply and demand. When supply outweighs

demand, we find ourselves with a surplus. Hiring is, in effect, when the demand outweighs the supply and people need to be brought in to help level out that supply and demand effect. One important indicator of the state of the economy is GDP (gross domestic product). The stat measures "…everything produced by all the people and all the companies in the U.S." (About.com). According to the CIA, "US GDP is divided into the following sectors: agriculture: 1.2%, industry: 19.6%, services: 79.2% (2008 estimate) (Central Intelligence Agency). Thus, GDP (denoted by Y) is equal to C (Consumer Spending) + I (Investments) + G (government spending) + (X-M) [difference between export and import, plus or minus].

$$Y= C+I+G+(X-M)$$

Retail is the bulk of GDP (66%) and this can cause big swings in the overall state of the economy. This goes back to the supply and demand. If discretionary spending is down, and households do not have as much money to spend, then demand falls. If GDP was growing, then it would typically imply a boom/expansion, then investors might be more willing to invest in areas they saw the best opportunities. This can, but not always, create future job opportunities; and if the right sectors are growing, this presents more opportunities for those with college degrees. However, if GDP is negative, this usually leads to layoffs and unemployment, even though the effects may be delayed from the time it occurs to the time it is finally reported. This usually correlates to declining revenues for business (About.com). Regardless of whether it is an expansion or recession, there are usually sectors and industries that present job opportunities. This is reflective in the healthcare industry that continued to hire people during the recent recession. However, there are several different terms used to measure the health of the economy. There is also is real and nominal GDP. Nominal GDP is the actual GDP measured in current dollars, whereas real GDP obtained from valuing the output of the US in a given year using the prices from a base year (which could be another year) (Terms of Trade and Other Wonders). However, nominal GDP leaves inflation in its estimate and is typically much higher than real GDP. In addition, there is GNP, which is gross national product and is "the total value of new goods and services produced in a given year by a country's domestically owned factors of production, regardless of where" (Terms of Trade and Other Wonders).

These numbers are important, particularly GDP, because it is one of the main measures in which the NBER determines whether the economy is in a state of recession or expansion. This will be explained during the discussion of booms and busts. More importantly, employment trends shift as the economy does. Some sectors may grow and require more people to address needs, thus creating more job opportunities. As mentioned earlier, an example of this is the healthcare sector. For example, "…since 2001, the health-care industry has added 1.7 million jobs. The rest of the private sector? None" (Mandel).

With regard to employment and how "successful" people are at being employed, there is the unemployment number to illustrate the percentage of people not working. Someone who is unemployed is over the age of 16, and is not currently employed but is available and able to work (Census Data LEP Special Tabulation). The unemployment rate is currently hovering around 9.7% (Economy at a Glance). The government tries to quell some concerns about the health of the economy. For instance, while the government figure peaks unemployment at about 10.2% (bls.gov) in February, if you count those people working part-time but wanting to work full-time, that figure jumps to 17-18% (Zielinski). This so-called "underemployment rate -- which includes part- time workers who'd prefer a full-time position and people who want work but have given up looking -- reached a record 17.5 percent [in October of 2009]" (Bloomberg).

We have seen brief swings in the natural rate of unemployment (the rate of unemployment during a healthy economy) over the past 50 years. This can cause some to think we are experiencing a recession when we are actually not. For example, in 1955, the rate hovered around 4-5%, leveling off at 5% in 1970, and rising to 6.5% by 1985 (Phelps 5). This can be due to a decline in non-farm productivity. For the time periods being examined in the report, the growth rate of non-farm productivity remained slow, between 1.4 percent and 1.6 percent. From 1995 onward, the mean annual growth rate was 2.6 percent; it shot up to 4 percent in late 1999 and early 2000" (Phelps 6-7). This growth was short lived, and after the investment boom of the late 1990's, the economy saw little overall gain. By 2003, the stock market was back to 1997 levels, and unemployment stood at 6.1% (1994 level) (8).

Labor Market

A labor market is where employers find workers to pay wages to in exchange for services provided and rendered. This informal market establishes wage rates and can be local or national in its formation. Their scope may incorporate other labor markets and exchange information on wages, working conditions, levels of education required, location, etc. (Labor Market). The different labor markets are only but a part of what helps determine the opportunities available for recent college graduates (Compensation).

Another factor that can be useful in seeing how successfully college graduates are participating in the workforce is the labor force participation rate (Population and Participation Rate Table in Appendix L). This rate is the percentage of working-age people in an economy who are employed. It also accounts for unemployed people who are in the process of looking for a job. A "working-age" person is someone between the ages of 16-64. Some people within this age range are not counted. This would include students, homemakers, and anyone under 64 who is already retired. Typically, the labor force participation rate is usually around 67-68% in the US (About.com). Labor force participation rate can be affected by the increase in people leaving the labor force or a decrease in which participants enter the labor force. For example, between December 1980-December 1983, (1982 was chosen as one of the bust years), the unemployment rate by age group was highest among teens (16-19) at 21.5%, then youth (20-24) at 14.1%, and people 25-59 stood at only 6.7% while the average unemployment rate stood at 8.6%. However, the youth age group (20-24) also had the second highest labor force participation rate (76%); only slightly below the 78.1% for people ages 25-59 (Williams 36). This demographic had higher unemployment, yet high participation. This could mean that there were plenty of able people willing and looking for work, but not enough jobs available. It can also lead us to believe that during this economic recession, unemployment hit college-aged graduates much harder than their counterparts who were only a few years older.

As more people tried to vie for jobs with advanced degrees, we saw a narrowing gap between men and women's participation rate (60). In addition, there had been more people that are staying in the workforce after they reached retirement age. This is discussed later, but should be noted that it can affect the participation rate.

Participation Rates			
Year:	Men	Women	Gap (in points)
1950	94%	33%	61
1970	N/A	N/A	45
1990	86%	74%	12

Even though it appeared that women could have been entering more jobs previously dominated by men (requiring 4 year degrees), they still held more part-time jobs than men. While progress has been made overall, it just seems that for every two steps forward, we need to take one back. Between 1969-1996, American household income, adjusted for inflation, rose just 6% while average real income rose 51% and the average number of people per household declined (125). Yet, household expenditures skyrocketed and credit card debt increased tremendously.

A relevant source of information is government census data that was sorted to help find certain trends to possibly determine the employment conditions for college graduates during different times of economic booms and "busts". In addition, there were many authors who took a strong position on how recessions had somewhat profound effects on college graduates. However, it has been difficult to locate specific resources that do not focus solely on the 1960s and the amount of longitudinal studies conducted during that time period. The 1960s seemed to be a great period of growth and prosperity for college graduates, only to go more dormant during the 70s and 80s and then see a resurgence again in the 1990s again. As the number of college graduates rose, the number of opening or new positions for these graduates was not growing at the same rate. (See the Appendix C for a table illustrating the growth in the % of College Graduates in America)

Booms and Busts

The National Bureau of Economic Research is a leading group that helps determine the health of the US economy and determines if the US is in or out of a recession, as well as the state of a recession. The Bureau identifies dates of peaks and troughs to signify an economic recession or expansion "The period from a peak to a trough is a recession and the period from a trough to a peak is an expansion. According to the chronology, the most recent peak

occurred in March 2001, ending a record-long expansion that began in 1991. The most recent trough occurred in November 2001, inaugurating an expansion" (Hall).

From the Bureau of Economic Research, we are able to define the terms boom and bust. "A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion. *Expansion is the normal state of the economy*". For example, on November 26, 2001, the committee determined that the peak of economic activity had occurred in March of that year. November signaled the trough. It needs to be pointed out that it is a multitude of factors that determine if the economy is experiencing a recession (NBER). The committee believes that domestic production and employment are the primary conceptual measures of economic activity" (Hansen).

There have been a variety of opinions about the characteristics behind recession/depression and boom eras. While many people felt the last depression was after the stock market crash of 1929, some feel here have been more of these "silent" depressions since then that have troubled markets. Typically, two consecutive quarters of decline in *real GDP* marks a real recession. Real Gross Domestic Product (GDP) is an "inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices" (Investopedia). Using this definition as a basis for what can constitute a recession, we have seen nine of these recessions since the end of World War II. Real income (income taking into consideration the effects of inflation on purchasing power) helps determine "material living standards and our standard of life is the best measure of economic progress" (Peterson, 29). While their true effects may take longer to realize, the overall impact on the job market and employment opportunities have been well-documented. We all have some vision in our mind about the Great Depression which began in 1929. If one talks to people who lived during that time, he or she most certainly has heard about stories of survival amidst great economic hardships. However, a lot has changed since that era in the way of opportunities, educational attainment, and globalization. We have evolved as a culture to combat these tough times we

once again find ourselves in, even though each recession brings a new challenge to overcome. Our culture experiences occasional business cycles, where our economy has "boom" and

"bust" periods in society, implying that economic growth may be up, down, or stagnant.

In a paper titled "The Long-Term Labor Market Consequences of Graduating from College in a Bad Economy", Lisa Kahn found that during the 1981/82 recession, graduates seeking employment faced higher underemployment and more job mismatching than their peers who fared luckier in a better economy. As a result of fewer or worse jobs available, she found the "opportunity cost of staying in school is lower" (Kahn 3). These results were found using the National Longitudinal Survey of Youth, which was a labor market survey conducted on white males who graduated from college between 1979 and 1989. After surveying alumni, we can see whether more stayed in school and pursued graduate degrees depending on the economy into which they graduated.

Seasonally-adjusted, men lost 2.595 million jobs in nonfarm jobs during 1981-1982, compared to only 135,000 jobs by women (Freeman, Antczak, Goodman, Table 1, 26-27). Compared to the 21 months of net decline in job losses following the 1982 "end", the 1990/91 recession only saw 11 months of net job losses following the March 1992 "end". In other terms, this was a 5% decrease in employment for men and only a 0.3% decline for women (29). Once again, the losses in the good-producing industry were much higher than those in service. Manufacturing, for instance, suffered significant hits where services saw a slight increase.

The 1981/82 recession was by far the worst (compared to the previous 4 before 1991), seeing a 3.1% decline in jobs, which is over 1.3% more than the other 4 previous recessions (Freeman, Antczak, Goodman, 28). This recession was also average in length compared to the others, and the time lapse between announcing the peaks and troughs was much shorter than the others. While the trough (bottom) of the recession was found to occur in November, 1982, it only took until July of the following year to make the official announcement.

During the recession (July 1981-November 1982) (NBER), we saw even more drastic changes for nonwhite males during this time in the teen and youth ages 18- 24 (See Table 2 in

Appendix E). Teens and men exhibited the greatest declines in participation rate due to the greatest decrease in demand. Most men are commonly found in good-producing/ manufacturing jobs and these were hardest hit during this recession. This is correlated to the increase in unemployment as a result. However, when one looks to the "discouraged worker effect", men typically respond more given a change in demand for labor (Williams 38). In addition, one can look to the "added worker effect" as a reason for changing unemployment and employment numbers between men and women. Women try to find jobs to replace the lost income of other family members (usually the teens and men). Another factor for higher unemployment is the discouraged worker and tendency to believe that he or she will not get a job. While this research report does not delve into gender or ethnic differences in the workforce, it is important to note that a lot of research has been done to illustrate these differences in the workforce and during recessionary periods.

Each recession must be dealt with differently, and even though most recessions exhibit similar trends, researchers have found disparities between the types of jobs lost and their long term effects. For instance, the 1981/82 recession, when seasonally adjusted, was deeper and impacted more people than the other previous recession. However, job losses were not as permanent as they were after the mild 1991/92 recession (Pagan & Brown 1572). By examining the different trends in goods-producing and service related job losses between men and women, one can see the switch from a "goods production to a services orientation [economy]" (1573). For people graduating in 2002, the recession had technically come to an end by graduation, yet the public saw that "total nonfarm employment peaked in March 2001 and then declined until August 2003" (Hatch 38). According to the National Bureau of Economic Research, the peak in March of 2001 to the trough (bottoming out) in November of 2001 (8 months) was one of the quickest in history (since records began in 1850's.). This recession followed the longest periods of economic "stability", lasting 120 months (since the last recession in 1990-1991) (NBER). However, this recession was not officially declared until it was announced in July of 2003 that we had reached the bottom in November of 2001.

We understand this past recession was different than those preceding it, when we look at the effect of job losses being much more profound following the 2001 recession than the previous one in 1991 and even that in1982. For the 21 months following the end of the 1991 recession,

the economy gained 876,000 payroll jobs, while the economy lost over 1,082,000 jobs following the November 2001 "end" to the recession (Hatch 38). For people graduating in 2002, this noticeable difference in no new jobs being created must have been a daunting reality to face. During the 2001 recession, the economy lost 1.64 million nonfarm jobs and over 2.03 million jobs in the private sector. This was much deeper than the 1.23 million jobs lost in 1991 in nonfarm occupations and 1.16 million lost in private sector jobs (Hatch 39). Most of these came in the form of positions with the newly established Department of Homeland Security (from 13 employees to 64,000 in 2002). Even though this may have seemed promising, it is not reflective of the overall job loss that occurred the following year. In addition, these were not jobs that necessarily attracted recent college graduates. By the time colleges began their academic year in the fall of 2002, they had cut 35,000 educational positions and by graduation the following year, the employment figures were no better than when they were in the fall. During the same time, professional and business jobs decreased by over 200,000. Educational employment failed to kick-start itself, and by the following year (spring of 2004), job levels were only that of two years prior (Hatch 42). This delay in subsequent recovery meant people had to fight harder and longer to become gainfully employed. As the number of college graduates grew, jobs did not, so there were more people fighting for fewer jobs.

Long Term Impact on Employment and Earnings

One factor considered in this report was the earnings of recent college graduates. A few articles discussed the relative earnings and compared it to high school graduates. This illustrated the college to high school advantage and if this advantage was diminished during less prosperous times. For instance, during the 1970s, relative earnings did not increase for college graduates when compared to high school graduates of the same time (See Table of High School and College Graduates Table in the Appendix). Additionally, people did not recover those traditional college advantages in earnings over their entire life cycle (NEBR 3). We had seen a great influx of college graduates during the 1970s, and this increase in professional positions may have created a demand that could not have been met by supply and thus, earnings did not have to increase to keep it competitive enough. From 1962 to 1968, college graduates in the labor force grew by 4.017 million, and 73% (2.915 million) were gainfully employed in professional positions. This number gradually decreased in the years

1969-1976, where the graduate numbers increased by 8.096 million, yet only 3.751 million (46%) increased their professional employment (7). This percentage further declined to 44% between 1976 and 1979 (increase of 3.076 million and only 1.627 million getting jobs). So, the authors found that a decreasing number of college graduates found themselves in professional positions after graduation.

There is also the factor of how long it takes someone to find employment following graduation. For some, they find other jobs that are unrelated to their degrees, but take it in hopes of switching to the better matching job once the economy picks up. If this is the case, then the relative wage earnings losses are minimized. However, if bad conditions persist for an extended period of time, the overall wage earnings may be severely hurt. From Kahn's research, she found that a report by Topel and Ward (1992) concluded that "66% of lifetime wage growth occurs in the first ten years of a career" (Kahn 7). Kahn also found that there was an "initial wage loss of 6-7% for a 1% increase in the unemployment rate". However, this wage loss decreased by .25% each year they were in a job following graduation. As a result, those who found themselves in mismatched positions (jobs that do not match the graduate's skill level) lost out on gaining those wage earnings that they would have if they had graduated during a better time or found/switched to a job that would have allowed them to recover any loses more quickly.

One of the longitudinal studies revealed that college graduates in a depressed economy not only experienced a declining ratio of income comparable to high school graduates, but also fell short of recouping the economic advantages of income following a depressed economic period. Overall, they fare worse than graduates who become employed during better times (21). Strikingly enough, the NEBR report suggests that there were two periods of substantial drop in the increasing pattern of the "college advantage," the period of 1966-1971 and 1971-1976 (22).This illustrates the college graduates who graduated in 1971 had a one "window" where some advantage could be found over the other years (figuratively speaking). Overall, the deceleration in the decline of the college market advantage is evident in the slower income gains and flattening rate of increase in income ratio (24). Others argued that college graduate earnings have declined relative to high school graduates due to supply and demand. Employment grew only half as fast as the economy between 1960 and 1980 (Rumberger 441).

As the number of college graduates has increased relative to jobs available, the supply has increased to a point where wages are not as high. Lester Thurow believes that the "absolute occupational positions of college graduates have deteriorated nonetheless" (Rumberger 100). However, others feel that the relative wages earnings may fluctuate due to the business cycles within our economy.

The types of jobs that demand professional and blue collar workers can change as the economy changes. This, in turn, can affect the types of people that experience more success when looking for a job. On average, there are "140 women enrolled in college for every 100 men" (Fallacies 56). This number is similar for other countries, where women are outpacing the number of men in college degree programs. While this may bode well for jobs after college, there are still factors that come into play when looking at the overall job market. As discussed, men once held an advantage compared to women due to physical strength, but that shift in the economy has seen a reduction in the importance of strength alone. More importantly, the effect of child-bearing still tends to have a severe impact on women with respects to relative earnings versus men. Women who left to have and raise children faced significant challenges. In the technological age, that means they would miss out on training for new software and applications vital during work. If one was a lawyer or accountant, there were constantly changing tax laws/practices, and overall general laws that needed to be reviewed. For the women who did eventually go back into the workforce in a similar position, it meant lower earning capacity (67).

Non-farm payroll employment dropped from 33.7% in 1950 to only 17.3% by 1990 (in manufacturing roles). As a share of Gross National Product (the total value of new goods and services produced in a given year domestically), this caused a drop from 29.1% to 19.7% over roughly the same time frame. With a structural change in our economy resulting in a switch from manufacturing to more professional roles, we saw 15 million jobs created from 1979 to1987. However, our population increased by over 17.2 million during the same time (npg.org) and there was only a slight increase in the participation rate. The rate increased only 2.5% (63.5% to 65.5%). Unfortunately, almost half of these jobs paid wages below the poverty line (Peterson 32). More specificially, these are not the types of jobs that require a college degree. During the same time, there was an increase in college graduates (See Table 2:

Employment Growth in Appendix E). For the purposes of this report, one can question the quality vs. quantity of job creation. If we are creating more jobs,but not in roles that require a college degree, does the overall value of a degree decrease? In addition, what about the incentives from getting a degree? Does this change the overall perception of college gradutes when looking for jobs? For some, it may have meant that they needed to take jobs that were not requiring the level of education they had reached. This would put them in a position where they needed to work harder and longer to reach levels of those graduates who entered the workforce in positions that more evenly matched their educational levels.

If real income (income measured in terms of the goods and services it can buy) stops growing because of a recession/depression, the economy has stopped progressing (Credit Research Foundation). While some argue that there were years of instability in the economy, Peterson argues that from 1947-1973, real weekly earnings still grew at an average annual rate of 1.84% (30). If inflation begins to surpass the increase in real earnings, the effects are even longer lasting as a result of the recession. This will not only influence purchasing power, but also the long-term prospects of people to gain an upper hand in their profession. In 1973, the peak of real weekly earnings were $327.45 (in 1982-1984 dollars), compared to only $276.95 during the 1982 recession. This trend continued to fall into the early 1990's, with real weekly earnings being only $264.76 in 1990, a 19.1% drop from 1973. This is an average decline of 1.22% (Peterson 30). Strong inflation during the Nixon years and no real recovery by the early 80's is part of the reason for this net decline in real weekly earnings.

While the previous paragraph does not make the link between job growth and people with a recent college degree, there are some positives for those college graduates. Something positive found was that college graduates receive higher earnings in jobs when compared to their counterparts with less education. This is also true with regard to the economic benefits over the course of a person's life, making the investment in school more favorable over other investment options (Rumberger 434). From 1970-1980, college enrollment increased to include 12.1 million, up from 8.5 million at the start of the decade. Between 1960-1980, "college graduates in the civilian labor force increased threefold" (436). About 1 in 5 workers had a four year degree or more. The ensuing trend that a college degree held a clear competitive advantage began dwindling as it became an increasing commodity. As

mentioned, the supply of college graduates seemed to outpace the demand, as seen with a tapering off of graduates the following decade.

In the 1980s, analysts estimated that college enrollment would stay relatively flat, with a decline in 18-24 year olds going to college, but would be offset by an increase in adults 25 and over who saw the marginal benefit of higher education in their potential job opportunities (Rumberger 448). However, the Bureau of Labor Statistics was off with their projections. The Department had estimated that by 1980, 18.5 percent of the civilian labor force would have completed four or more years of college. However, by 1980, 22 percent had completed four or more years of college, meaning there were more people in the labor market with higher education. The population at the time was around 227.8 million, so approximately 50.1 million people had a college degree. However, growth within the sectors most likely to be filled by college graduates was expected to decrease from 45% between 1970/80 to 28% in 1990 (449). While many pointed to the digital age and new technology fueling all new job growth, it would only add in relative terms of growth within that sector, and not to overall sectors in general.

	Total Population	20-24 years old	Growth	Total positions
1975	215,793,000	19,527,000	45%	8,787,150
1990	250,132,000	19,323,000	28%	5,410,440

A surprising fact is that the greatest gain in employment opportunities would be in positions that did not require a college degree. Positions such as janitorial or food-service grew at a rate of 3 times or more than those of high-level professional positions; as a result, many college graduates would face accepting jobs not comparable to their level of training/education (450).

Conditions for Graduates

The typical business cycle results in these growth and contraction periods, with each one brought on by different circumstances. It is still interesting to see what factors stand in the way of people overcoming those obstacles and achieving success. The most recent recession has put the economy in a state it has not seen in decades. This “Great Recession”, as it has been named, has caused world-wide repercussions. A recent article published by Business Week put this in perspective for recent college graduates. The article, published in the fall of 2009, discussed the problems people are facing when it comes to competing among

generations for the same job roles. It has been especially tough on the college age group, the 16-24 year olds, where unemployment has climbed to 18%, up from 13% one year ago. They may be severely affected, in the long-term sense, by the effects of these times and their feeling towards gaining employment. In situations where people faced the prospect of losing their jobs, or worse, not getting one, they may have taken positions in lower-level occupations that did not match the education they have earned. In some cases, these people did eventually rebound, but for others, they remained unemployed or stayed in underperforming positions, depriving themselves of their true potential.

The idea of the "Lost Generation" is another term that has been created for this group of individuals facing trouble securing employment following graduation. The "Lost Generation" deals with the recent graduating classes and the lack of professional jobs. This has proven to be a difficult job market and many feel that these graduates have lost opportunities from which they will never be able to recover. Currently, in the 18-24 year old age group, only 46% have jobs, lowest since 1948 (since the government started keeping track) (Business Week). Some people advocate for government intervention. They feel the stimulus bill is not enough to compensate for the lack of technical oversight in the markets and feel more needs to be done to stimulate job creation. College requirements have been stricter and stricter at many institutions, pushing more people to start college later. If they start college later, they are competing against a majority of students younger than them and thus have longer time in the job market. While additional training in the meantime can serve as a good means to distinguish oneself from others, it does little if the training is not applicable to the professional positions college graduates typically demand. Germany has had an apprenticeship program that could help alleviate this problem of high unemployment if this program could be applied in the United States (Germany typically exhibits a longer and higher unemployment rate than most other comparable nations). As our world has become increasing complex and interwoven with globalization, we must find ways to create opportunities for the talent that exists in our colleges and universities. However, for the purposes of this report, graduates from 2009 were not included in the survey because they are fairly new to the job market and it would be difficult to assess long-term implications from their career choices right after graduation. While there is a substantial amount of data on the 2008 "Great Recession", its full

effects are still being felt and there may be biases in these articles as it appears some people are making it worse off them it actually is. Even though current scholarly articles cannot be discounted, these articles may possibly be "over-exaggeration" and this report wants to limit most claims since we are still in the midst of overcoming the hard economic times.

The literature reviewed has illustrated some sole factors, but do not necessarily take into account all the other personal factors that contribute to a person attaining gainful employment after graduation. This would be difficult to achieve due to the hundreds of thousands of college graduates each year, as well as the validity of the other personal factors that may help or hurt someone in the job search. In addition, many research reports highlighted one or two variables at most, which, while helping to solidify a point, does not dig deeply enough. Even though it is difficult to examine numerous factors in one research project, it does not reveal much if you look at just one single factor. Therefore, this paper included several factors that centralize around the thesis. Throughout the literature review, there were several articles about the long-term implications of graduating during a bust economy. While some studies used the National Longitudinal Survey of Youth, most authors drew similar conclusions regarding this demographic. Many felt that college graduates were not receiving the same salary as their counterparts who found employment during better times, which lead to a declining ratio of income verse high school educated people and their wages. There were also other conclusions found that signal the disadvantages of finding jobs during economic unrest as well. Culturally, there is a shift in the makeup of the job market. Now, older people are not retiring because their savings are gone, and this does not free up jobs for newcomers (BLS.gov).

As a result of the research, and fact that more studies have been conducted on the effects of graduating during a time of economic recession, the report will be more heavily focused on the effects of graduating during a bust. This will help to verify points and compare them to the participants' data provided by the surveys administered.

HYPOTHESIS/THESIS

Does entering the job market during different economic times (booms and busts) have an effect on job prospects and future employment opportunities for recent college graduates? If

so, what are some of the long term implication for someone who graduated during a recession? For those who graduated during a worse economic time than their counterparts, what effects may this have on their long term career paths?

METHODOLOGY

Upon graduation, many factors can affect a student's decision when considering going into the workforce, graduate school, or the military. These factors become intriguing when you compare different people and the decisions they make, as well as their eventual outcome. While there are many external variables to consider, many people hold onto select values and rationale that help them in their career aspirations and attempts to achieve success.

Business and financial cycles form a central argument in terms of choosing the years to survey and illustrating the tough labor markets for some. In addition, the data provides a strong foundation for trends in employment opportunities and conditions. The economy has seen a number of financial cycles (peaks and troughs) since record keeping began in the 1850s. Since the end of World War II, there have been nine cycles of recessions and recovery (nebr.org). This report relies on business cycles as a focal point in determining what conditions may exist for college graduates trying to find jobs upon graduation. This is due to employment projections, job trends, and industries for job creation. The analysis will determine if there are patterns or trends among college graduates and their employment success in finding jobs during times of recession and during times of economic stability or growth.

Sociologically, what are the social implications of graduating during these different economic times? How did individuals react and adjust to the trends of the times and is this reflective in long-term career opportunities? If college students graduate without having a job, then one may be able to identify some changes in which people try to gain employment. By critically analyzing the opinions and thoughts participants have provided through the surveys, patterns may emerge that may help clarify whether there is a cultural change in the habits of college graduates upon graduation, depending if they graduate during a down economy or not.

To test the thesis, surveys were administered to Bryant alumni who entered the labor market and were a central data source for my analysis. The decision was made to use surveys because it was the easiest and most effective way to reach the intended audience and receive relatively uniform input. This would prove helpful in the coding and analyzing of the qualitative data collected. This was a comparative study of students during different times, and one can try to draw some comparisons and differences between the different groups. Since four different graduating classes were being surveyed, a large part of the analysis centered on finding similarities and difference between the groups. The surveys from Bryant University alumni provided significant data about the decisions they faced and the market they went into following graduation. The survey asked participants to answer questions ranging from senior year to the present. This time frame allowed for responses that could be compiled to see how alums transition from school to work, and from occupation to occupation (if applicable). Everyone is entitled to one's own decision, and this report will see if many people made certain, specific decisions based on the time they left college. Further analysis should help discover some of the reasons for those choices.

Definition of a "Boom"

It is important to define what the definition of a "boom" is for the purposes of this research report. Even though different authors take various approaches to a boom, or stability in the market, this report defines boom differently. Booms can be brought on by many factors, and the impact they have on the economy can be masked by the cyclical nature of the markets. Since the report captures data from four decades of alumni, booms are different for each decade based on the business cycle, industries in demand, and technological innovation. As such, two "boom" periods were selected. These years were selected from data provided by the National Bureau of Economic Research. They defined an expansion (or boom) as the period from a trough to peak, meaning general growth in an upward trend for the overall economy. While recessions are more clearly defined by definite patterns in the economy, a boom, when compared to a bust, presents better economic conditions. This may include a declining or stable unemployment rate, signaling some confidence in the economy. In addition, GDP would not be declining and there are indicators that the economy may spur job creation. This was evident in the two years chosen, 1971 and 1996. Therefore, the definition of a boom for

the purpose of this report is *a time where the economy shows no job loss, no declining GDP, and shows growth in markets, which can fuel job creation and growth.*

The earliest year chosen for the survey, 1971, appeared to be a relatively calm year for many people. There had been a huge influx of college students during the 1960s that had begun to taper off. Many studies had claimed that the rise in college enrollment would continue to climb, and the economic advantage of a college degree over a high school degree was widening. Through the research, 1971 was found to occur in a good period before high inflation and higher unemployment took off during the mid-70s and the subsequent gas crisis had its full effects beginning in 1973. Nixon's 90-day wage freeze occurred only a few months after graduation (August, 1971) and may have had some implications. 1971 was also used as a benchmark for college graduates going forward and graduating during the 70s. While 1971 may not stack up to the other "boom" being considered (1996), I feel for the sake of my research, it would be a good comparative year where several correlations can be drawn following recessionary periods.

1996 was a year of rapid growth of the US economy. This fast pace growth was evident in the value of the stock market, as it doubled from 5,000 in 1995 to over 10,000 by the year 2000 (stockmarkettiming.com). The surge in the use of the web led to a flood of innovation and technological advancements. Unemployment was low for this period, and it was far enough after the 1990/91 recession so that effects, while still lingering for some, would not have a detrimental effect on the overall picture.

Definition of a "Bust"

Once again, there is some disagreement in the literature as to what is a real "bust". Most researchers have stated that it is two consecutive quarterly declines in GDP, while others say it is any decline in the supply of jobs in the market for an extended period of time. The definition used here incorporates both of these positions and also includes a period of rising unemployment. According to the NBER, a recession occurs from the peak of an economic period to the trough. Therefore, the definition of a *bust is when the economy shows job loss, declining GDP, and other factors contributing to a loss in economic strength (dollar weakening, world events, financial troubles).* As a result, 1982 and 2002 were chosen as a "bust" period. Each of the two recessions focused on in this report presented different

circumstances. For instance, during the mid-to-late 1970s there was inflation which negated economic progress made during the 1960s and 70s, particularly with regard to job creation. For the 2001 recession, there was the dot-com bust, corporate scandal, and over inflation. In addition, each bust (or recession) was marked by differences in conditions for various groups, whether it was toward genders, race, or age. Both 1982 and 2001 had periods of declining GDP and an increase in the unemployment rate. For the purpose of this research report, there was the assumption made that the majority age group that made up college graduates fell between 18-24 years old. This helps narrow the focus when researching trends and trying to identify patterns in the data.

1982 graduates were graduating during a time of high unemployment and tough economic times. The effects of this recession were felt for a longer period of time than other similar recessions (discussed later). The real wage earning differences of college graduates to high school graduates appeared to be declining and the uncertainly of the markets during the late 1970s were still having lingering effects. From the literature review, it was noted that the unemployment for 1982 was second highest for people 16-25 at 14.1%, while the overall unemployment rate was near 8.6%. However, this year had the second highest participation rate. This does not account for the types of jobs they found themselves occupying (whether or not it needed a college degree).

Finally, 2002 was a year marred by the aftermath of September 11th. The NBER announced the economy had reached its trough in November of 2001; its effects were still heavily lingering in 2002, especially for college graduates. However, this announcement was not officially released until July of 2003. The stock market gave back some of its huge gains during this time and the economy and markets were reeling from the troubles of corporate scandals, such as Arthur Anderson and Enron (See the NBER charts and graph in Appendix A).

Process

This report examines the graduating classes of 1971, 1982, 1996, and 2002. Data was collected from different decades in order to see if survey data from Bryant alumni confirmed findings made in the literature review. The 30 year time frame was selected based on the span of years which included both boom and bust periods, and also provided an adequate pool of

respondents who could be contacted via email. In order to gather data, it was decided that the best and most convenient way to gather a sample was to survey Bryant alumni. After receiving approval to proceed with the Honor's Capstone Thesis by gaining approval of the survey from the Institutional Review Board (IRB), Alumni Relations was very helpful in generating a list of alumni who had graduated during the four different years being examined. However, it must be noted that this sample is not random, as the list received and contacted includes only Bryant alumni. It reflects only those in touch with Bryant and who have provided their contact information. Conditions may have been different for other college graduates given their location, career services, and degrees offered and job potential for those fields. In addition, the fields used from the database include people who provided their email addresses. This limited the total outreach of participants for the survey.

Initially, there was an attempt to examine alumni from the Great Depression to the present, but after several meetings with my Honors Advisors, it was decided that it would be best to shorten the time horizon to look at years from 1970- the present. This would still allow for a good aggregate sample from different periods. It also helped reduce the tendency to rely on fewer respondents for each period, which could skew the results in a way that would not be an accurate representation of the whole.

After finalizing the survey questions, the Institutional Review Board approved the survey and granted permission to proceed with surveying alumni. Using the database lists from the Alumni Relations Department, surveys were sent to approximately 1,200 alumni from 1971, 1982, 1996, and 2002 who were asked to participate in an online survey. These 1,200 alumni had provided email addresses allowing contact through email. This survey did not solicit any products or services: it was merely for information gathering for this research project. At the end of the survey period, 435 graduates had clicked on the link, 315 started it, and 274 alumni completed the survey. The survey was administered through an online software program called QuestionPro and was administered during the month of November (questionpro.com).

Participant Break Down						
Year	# of Surveys Sent to Each Class	Male Respondents	Female Respondents	# of Respondents	% of Total Responses	Response Completion Rate
1971	101	27	8	35	13%	34.7%
1982	390	60	33	93	34%	23.8%
1996	310	33	26	59	22%	19.0%
2002	389	52	35	87	32%	22.4%
Totals	**1190**	**172**	**102**	**274**	**100%**	**23.0%**

Where Bryant Alum are from								
Year	Northeast	Southeast	Northwest	Mid-Atlantic	West	Other	International	Total
1971	35	0	0	0	0	0	0	35
1982	89	1		1	0	1 (Midwest)	1 (Aruba)	93
1996	54	0	1	1	0	0	3 (France, Pakistan, Puerto Rico)	59
2002	83	0	0	0	1	1 ("Military Brat")	2 (Turkey, Niger)	87

(Please see a more detailed Participant Breakdown in Appendix F)

For the purposes of the research, 1971 and 1996 were chosen as "good/boom" years, while 1982 and 2002 were the "bad" years. As one can see, there is a fairly good split between the classes. It appears as though the two "bust" years chosen had the biggest constituents respond, even though 1971 had the highest response rate out of the 4 years.

The survey asked questions regarding their career decisions following graduation. The format for the questions was multiple choice, fill in, agree/disagree, and open-ended text boxes. Depending on the choice, participants could be directed to specific questions (i.e. if you selected graduate school, you moved to the next question). There was a mix between forced choices and open ended question responses. It started by asking what they did following graduation in order to identify the result was of that decision. This could include going into the job market, proceeding to go to graduate school, or some other sector, such as the military or social/volunteer service. These questions were useful in helping to identify what factors graduates faced and considered when determining what path would be best for them following

graduation during varied economic times. After the first job questions were a few questions that asked the alum about their career path since they graduated, such as positions occupied, eventual education beyond bachelor's degree, and so forth. This later led to questions about people's perceptions and demands for continuing their education to advance their career. The data can be analyzed and broken down in an attempt to identify some correlations between jobs in the economy during different times and potential opportunities. This would include their degree and if they achieved success with it (meaning they used their degree to get a job and if that job matched their education). In addition, if alumni tended to switch jobs more and occupy more positions if they found themselves working in a recessionary period rather than a boom. This could be found in identifying trends of how long they stayed in their first position and how many jobs they have had since. At the end, there were several open ended questions that allowed for individual opinions. These helped give further personal insight into how alumni went about making decisions which ultimately affected their career path and subsequent success in the labor market.

SURVEY ANALYSIS

At Graduation

Some of the first questions (after background information) brought the participant back to their thoughts at graduation. These questions included what year they graduated, whether they were single or married, their concentration, and general thoughts about the economy at the time of their graduation. The questions were very important in establishing a basis of how they felt at graduation and how they viewed the economy. One of the questions asked was if they felt they graduated during a time of economic expansion or contraction. The question explained that an expansion is defined as a time of low unemployment and steady GDP growth. Contraction is during time of rising unemployment, high volatility in the markets, and potential decline in GDP). The results are in the table below:

Breakdown				
Year	Expansion (Boom-Growth)	Contraction (Bust-Recession)	Stasis	Total
1971	12	16	7	35
1982	32	46	17	93
1996	37	6	16	59

2002	29	36	19	84
Totals	110	103	58	271
% of Total Responses	40.59%	38.01%	21.40%	100.00%

After compiling the results, there was somewhat of a disagreement in what was chosen as a subsequent "good/boom year" in the 1970s when compared to the rest of the decade, and what the survey participants thought about that time. More participants felt that there was a contraction occurring in the economy, which was true for most of the decade. However, as the literature review illustrated, 1971 was one of only a few years in which the economy was better in terms of growth, opportunities, and health.

For 1982, the literature review and concluding research indicated that it was a recessionary period in America. However, the responses indicated a closer relationship between good and bad than originally assumed. A possible speculation for this is that this was during the growth of the digital age and the advent of the microchip/processor. This is very important for my research because it links to a few different causal effects. First, new industries would emerge, presenting new job opportunities for college graduates. Secondly, Bryant would change with this, and remove several majors in favor of more degrees that favor the current job trends of the time. People may have been more optimistic about the rapid technological growth and could have downplayed or discounted the economic turmoil that enveloped the economy. In 1996 it was pretty evident that people viewed the economy in a positive light. Finally, 2002 was closer with respect to people thinking it was a boom or bust period. A reason for this can be due to the effects of September 11th and that incident being the catalyst for lesser job opportunities instead of the actual economic environment. One email respondent explained that in her case, graduating after September 11th and the economic downturn "most certainly affected my ability to secure a job in my chosen profession. In fact, just as an FYI, I graduated from Bryant in 2002 and have only been working in a professional capacity since 2007" (Alumnus to remain anonymous for purposes of this report). While this only illustrates one case out of the tens of thousands who faced similar difficulties, it sums up the amount of time it can take someone to find the professional position they deem fit for their level of skill. In addition, this goes to show that even though the trough occurred months before graduation (in November of 2001), the difficulties faced by alumni stemmed much longer. There is no clear-

cut end and spontaneous growth that occurs. It takes time to recover, varying in pace of growth and industries that grow and so forth.

In addition to people feeling that they graduated during a good or bad time, over a fifth of the participants believed they graduated during a time of economic "stability" or stasis. This can be due to their personal biases, employment status at the time of graduation, and so forth. In addition, some selective memory needs to be taken into account since some of these participants having been out of school for over 30 years. They may have thought differently at the time but now feel otherwise about their conditions at graduation. In retrospect, people may have a different viewpoint when considering other factors that played a role. They may have brought more personal factors into play instead of looking at the economy as a whole and using that as a basis for their decision and view.

There are a multitude of options for a recent graduate. They have their whole life ahead of them and the options are almost endless. An important question to ask was what people decided to do right out of college. This would help assess the career paths of graduates during good and bad times, as well as the success those had in securing jobs, the problems they might have run into, and other issues affecting their career success.

Upon graduation, those graduates who indicated that they entered the workforce pursued a variety of career paths. However, some chose other options to pursue and this question addresses that career choice. From the survey, 78% of participants stated they decided to enter the workforce. Others had stated they had military service to honor and others (3%) had made the decision to go onto graduate school. A fair percent (20%), answered 'other', and this included taking time off, traveling, going back to their previous jobs, etc.

What was the first thing you did right out of college?					
	Enter the workforce	Advanced degree/training	Peace Corps/Social Venture	Other (including Military Service)	Total
1971	26	1	0	7	34
1982	73	3	0	17	93
1996	43	3	2	11	59
2002	66	0	1	14	81

Total	**208**	**7**	**3**	**49**	**267**
% Total	**77.90%**	**2.62%**	**1.12%**	**18.35%**	**100.00%**

When we look at the 18% who responded “Other”, the most common answer was “Already Employed” with 18 people indicating this. In addition, 10 people indicated that they entered the workforce and went to graduate school concurrently. One alumnus remarked in a later question, “Getting the degree and an advance degree opens the door. Your attitude, performance and character will make you successful”. He was a 2002 graduate who received an advanced degree in CIS (Computer Information Systems). He was married and felt that, at the time, the economy was stasis. However, he was currently working and returned to Bryant for an advanced degree. While he felt the state of the economy at the time of graduation had "significant effects" on employment prospects, he disagreed on the question regarding “Graduating during different times of economic booms or busts affects your long-term success” as well as the question that asked if he felt “market conditions have an effect on your employment opportunities”. He also disagreed when asked whether “your degree at graduation limits your potential job opportunities and can thus hurt your career success”. His approach was that, “a person needs to be willing to 'pay their dues' in a company. Instant gratification only exists at drive-thru windows and not in today's job market. You need to work hard, each day every day....ps you will not be making $1M at your first job”.

Eight people entered the military (either due to scholarship commitment or other reasons). It appears as though the majority of these “other” participants went back to their jobs. They obtained further education with hopes of advancing their career or opening up new opportunities down the road. Two comments explained, “I was working while attending college, and college advanced my career”, while another stated, “I was already in the workforce, and this was a second Bachelor's degree for me”. Even though few people responded that they looked outside the US (at the time, none of these graduating classes were offered a international business major) one respondent commented that he “enter[ed] the work force outside USA due to very limited opportunities [here]”. This individual was a single male, who was from Pakistan. He graduated in 1996 during a time of economic growth (where the economy had not yet reached a peak) with a degree in Finance. He chose his first job (worked at a bank) because he liked the job description. This person felt his marital status did affect his plans after college. He felt he graduated during a time of economic stasis. While

this is only one example, it is important because it helps to illustrate that even though the economy can be strong for some, it may not present the same opportunities for others.

Another variable that seemed to vary a bit between the four classes were the ages of most graduates. Typically, the majority of the participants were young adults (18-24). However, a few years, specifically 1982, had more respondents that were older, and as mentioned, were going back to school to advance their careers.

For those who decided to enter the workforce (and for those who may have considered but eventually did not) another important question was how they viewed the job market/economy at graduation. This can help support the argument that graduates were graduating during a "boom or bust" period. To reiterate, the assumptions were made that 1971 and 1996 were "boom" periods, while 1982 and 2002 were "bust" periods.

How did you view the job market at graduation?					
Year	Full of opportunities	Limited options	Did not plan on entering the workforce right after graduation	Other	Totals
1971	25.71%	60.00%	2.86%	11.43%	35
1982	35.48%	51.61%	4.30%	8.60%	93
1996	57.63%	33.90%	5.08%	3.39%	59
2002	34.48%	52.87%	3.45%	9.20%	87
Totals	**106**	**135**	**11**	**22**	**274**
% of Total	**38.69%**	**49.27%**	**4.01%**	**8.03%**	**100%**

Their views of the market can help distinguish if they felt the period they graduated during was a boom or bust as well. About half of the participants viewed the job market as having limited opportunities at graduation. However, once again, 1971 was not as indicative of a "better" time than anticipated, and thus, more people viewed it as having limited options when compared to other years where the conditions were not as bright. There were very few people who responded that they did not plan on entering the workforce after graduation. This was due to plans to attend graduate school or enter the army.

For those 23 who responded "Other", the breakdown is below.

Other:	
Had a job already:	14
Said it was "tough"- Limited to no jobs available to them	5
Others that did not fit into categories:	4
Total	**23**

According to one alumnus, September 11th proved to create "…dismal conditions" in terms of job market opportunities. For others, they failed to realize the fact that the economy may not present jobs for everyone and acknowledged this fact later than others. Once again, there were a majority of graduates who had a job already. The survey did not separate those who had found a job during senior year from those were already working and going to college concurrently.

For those 76% planning on entering the workforce, the survey asked them about the time they spent looking for a job. This is later compared to the number of job offers they received, the time they spent in their jobs, the salary they earned, and if they were happy or not.

Average Time Looking for Jobs (in months)			
Year	Before Graduation	After Graduation	Total Time Spent Looking
1971	2.4	2.3	4.7
1982	3.1	2.5	5.6
1996	4.1	1.9	6.0
2002	4.5	1.2	5.8
Average:	**3.6**	**2.0**	**5.5**
Max	**24.0**	**36.0**	**40.0**

In this breakdown, it is interesting to see that as the year's progress, people started to look more for jobs before graduation and then spent (on average) less time looking after graduation. The general trend is an overall increase in looking for jobs as the years progress from 1971 to 2002. In 2002, we see the lowest time spent overall searching for jobs out of the 4 years. This could be due to several factors including more tools to search for jobs, a career center (which according to Career Center Director Judy Clare, had limited resources as early as 1985 and when they started the Corporate Recruiting Program), and more competition from changing demographics of students at the school. The "new" Career Center found its home in 2001, when it vastly expanded its services (Steacie). However, in 1996, we see that students

spent the most time, on average, actively searching for jobs than in any other year, and this can be attributed to the growing number of opportunities for new graduates.

From this question, one would expect to see that graduates are spending more time looking for jobs during bust periods due to fewer opportunities for graduates. It is important to see from the survey results, the data does not follow this pattern. Instead, there is a trend to just increasing time spent overall as the years increase. Even during the boom period of 1996, one can see graduates spent the most time, on average, looking. There could be many reasons for this, including increased competition in some fields, people looking for more opportunities so they have a better choice, or something else. As Kahn had found, the longer it takes to come into a position that better matches your education, the less of an opportunity one will have to recoup those wage losses. As noted in the above table, one respondent who had been actively searching for jobs for two years prior to graduation. This person graduated in 2002 and had a job secured at graduation. There was also another individual who looked for three years following graduation in 1982 and while they had a part-time job at graduation, they were not working in a full capacity for quite some time (underemployed). This person noted they naively thought there were more opportunities available and this could be a major reason why they had to look so long following graduation to find a job that paired well with their degree in Accounting. One comment that illustrates some of the harsh realities of not finding a position came through this email response: “I graduated from Bryant right after 9/11 and it most certainly affected my ability to secure a job in my chosen profession. In fact, just as an FYI, I graduated from Bryant in 2002 and have only been working in a professional capacity since 2007” (Anonymous- confidential alumni name).

The following table is a little different in that it just shows the lag between graduating and securing a job. It does not relate to the time looking for a job. The results are slightly different and this difference may be represented by the people who did not look until they graduated.

Lag between graduation and securing a job (in months)			
	# Who Commented	Average	# Who Indicated a Lag
1971	26	2.89	19
1982	75	1.79	44
1996	42	1.86	23
2002	65	1.5	32
Total	**208**	**2.01**	**118**

The survey also asked for the approximate number of job offers each graduate had at graduation. This was useful in seeing how successful graduates were at securing job offers and to give a good sense of any trends that may emerge for job offers during good and bad economic times.

How many job offers did you have at graduation?							
Year	0	1	2	3	3+	Not applicable (check this if you were not planning on working following graduation)	Totals
1971	6	11	4	5	0	0	26
1982	25	22	17	8	2	2	74
1996	15	12	7	3	4	1	41
2002	22	19	15	2	7	1	65
Total	**68**	**64**	**43**	**18**	**13**	**4**	**206**

As one can see, during 1982 and 2002, there were more people without job offers at graduation than in other years. In addition, 1996 boosted a high number of graduates in the survey that did not have any job offers at graduation. There is also a trend towards people having more than 3 job offers as the year's progress. This can also be linked to the time spent looking for jobs.

To extend this question a bit further, the survey further breaks down the reason for choosing their jobs. Participants were allowed to choose more than one reason, and that accounts for the 379 responses.

What was the reason(s) for choosing your first job? (Check all that apply)							
Year	Only offer I received	Offered the most money	Best benefits package	Liked the job description	Worked there before	Other	Totals
1971	9	4	4	9	6	10	42
1982	21	13	14	30	13	38	129
1996	20	8	7	22	7	16	80
2002	25	22	14	30	15	22	128
Total	**75**	**47**	**39**	**91**	**41**	**86**	**379**

Money did not seem to be the overriding factor when considering an employment opportunity. More than any other reason was the appealing job description. For someone who had never held a full-time job, it appears as though the job outlined was the main reason for going with the job offer. However, the second highest reason was "only offer I received".

Eighty-six people chose "Other" as a reason for choosing. Here are the other comments broken down into a coded table. The alumni who may have chosen "Other" could have also selected another reason for choosing their first job, which would show up in the table that was just discussed.

What was the reason(s) for choosing your first job? (Check all that apply)	
Opportunity	14
Location	10
Company Reputation	10
Career Path fit objective/perspective	10
Other	9
1st offer received	6
Already worked there/had experience	6
Was due to reference/referral	5
Military (ROTC, Navy, Army) or scholarship Commitment	5
Do it for the $$	5
Family Business	4
Comments that don't apply	2
Total:	**86**

For some, it was pretty obvious why they chose their first job; "The economy was bad and I needed a job". Others were looking towards future opportunities and commented that they were "trying to get a full time" and "multi-national, multi-industry, offered diverse high-level

exposure to business". Finally, in a dismal economy, when budgets are possibly getting cut in cities and town, one alum remarked that they "planned on teaching and was lucky, in Feb 1977, to actually find a teaching position", while another found that luck was the reason for their first job, stating he/she was "lucky to get this position - chosen from 50 applicants".

Depending on the job, economy, and location of that job, it was important to ask whether or not the alumni looked outside their major or geographic territory. This was to examine the possible expansion of career opportunities and if people during bad times had to extend their search. People tended to be pretty set on one geographic area when looking for jobs. The following table asked participants if they looked outside their major for job positions and if they had to seek job outside their state (of residence or area). As a result, the survey found that only 36% of people looked for jobs outside their majors and only 37% of people looked out of their geographic territory for a job, such as out of state or region.

Year	Response	**Did you look for jobs outside your field or major?**	**Did you seek jobs outside your geographic territory (i.e. Out of state or region)?**
1971	Yes	5 (20%)	7 (27%)
	No	19 (76%)	19 (73%)
	N/A	1 (4%)	
	Total	**25**	**26**
1982	Yes	29 (38%)	35 (46%)
	No	46 (60.5%)	41 (54%)
	N/A	1 (1.5%)	
	Total	**76**	**76**
1996	Yes	13 (31%)	11 (26%)
	No	28 (66.5%)	31 (74%)
	N/A	1 (2.5%)	
	Total	**42**	**42**
2002	Yes	30 (45.5%)	25 (38%)
	No	35 (53%)	41 (62%)
	N/A	1 (1.5%)	
	Total	**66**	**66**
Total		**209**	**210**
	% Yes	36.8%	37.1%

	% No	61.2%	62.9%
	% N/A	1.9%	-

As the years progressed, and new technology was developed, there were more and more outlets and opportunities for graduates to find jobs. For the earlier classes, the Internet was not a viable option to research job openings. Monster.com or the Bryant Career Connection (web portal) was not available to students. They needed to rely on job postings in a paper, through friends, and networking. The cross-tabulation compared the number of job offers at graduation with the search put forth by alumni to see if those who searched outside their geographic region had more offers at graduation.

Cross tabulation	**How many job offers did you have at graduation?**							
		0	1	2	3	3+	Not applicable (check this if you were not planning on working following graduation)	**Row Totals**
Did you seek jobs outside your geographic territory (i.e. Out of state or region)?		26	22	15	10	6	1	**80**
	Yes	**32.50%**	**27.50%**	**18.75%**	**12.50%**	**7.50%**	**1.25%**	**37.04%**
		43	44	28	8	8	5	**136**
	No	**31.62%**	**32.35%**	**20.59%**	**5.88%**	**5.88%**	**3.68%**	**62.96%**
	Column Total	**69**	**66**	**43**	**18**	**14**	**6**	**216**
	Column Percent	**31.94%**	**30.56%**	**19.91%**	**8.33%**	**6.48%**	**2.78%**	**100%**

It is clear that for those who did not look outside their geographic territory, they actually had more success finding more job offers in the 1 and 2 categories However, for those who looked outside their state or region, they found themselves with more job offers. The interesting thing to note is that those who sought a larger territory to search for jobs did not experience as much success as those who kept their search more confined. While a small difference, it is still important.

The chart below gives some statistical analysis. The chi-square statistic was basically used to determine if a distribution of observed data differs from expected data. As such, it summarizes how frequently an outcome occurs between two sets of data. It helps in determining if the predictions of comparing two sets are closely related (Mamahlodi). For the survey, the test compared two separate questions to see how closely each one related to each other on the basis of each participant's answer. Higher frequencies among the data indicate a

higher relationship between the data points. This can help determine causal relationships and help understand and analyze some participants' answers based on another answer.

Pearson's Chi-Square Statistics			
Chi-Square	4.404	**Critcal Value for (p = .01 [1%])**	15.086
p Value	0.493	**Critcal Value for (p = .05 [5%])**	11.07
Degrees of Freedom	5	**Critcal Value for (p = .10 [10%])**	9.236

There is an interesting correlation here that can be linked between comparing job offers and job search. While some may assume that if you expand your job search area, you will find more opportunities (also dependent upon major) and have more interviews which could lead to job offers, it is not always the case, as seen in the tables. However, for people with one job offer at graduation, they experienced more success if they concentrated their search in state/region of choice. This was also evident for people with two job offers.

To get a better idea of the demographics of the participants, there was a question as to whether the alumni were single or married at the time of graduation. To dig a bit deeper, a follow-up question asked if they felt their marital status affected their career plans. However, it did not ask if it affected them in a positive or negative way. To overcome this disparity, there was a comment section that people could use to elaborate. This was important to ask because it helped to examine if this factor may have contributed to a person's employment opportunities and prospects (both current and future).

Marital Status at Graduation										
	Overall Respondents		Status		Affected Plans		Gender		Affected by Gender	
Year	Males	Females	Single	Married	Y	N	M	F	Males	Females
1971	27	8	27	7	7	27	27	7	6	1
1982	60	33	73	20	19	74	60	33	13	8
1996	33	26	52	5	5	52	32	25	2	3
2002	52	35	72	10	18	64	49	33	11	6
Totals	**172**	**102**	**224**	**42**	**49**	**217**	**168**	**98**	**32**	**18**

With the exception of 1996, every other year had more males stating they were affected by their marital status. If one was single then they could have been affected because they have

more mobility and vice versa (if they were married, they may have been restricted). With this gender breakdown, one can recall from the literature review that, on average, men lost 9 times as many jobs as women during recessions. Therefore, the results may illustrate a worsening job market due to more men responding. The following comments were provided and give us a good idea of the rationale behind some graduates decisions on remaining single or getting married.

1971: "Starting a family so had to remain in the area" and "Needed to stay single so I could travel for my job"

1982: "Financial stability of two people" and "Allowed me to focus on my career since I am single"

1996: "I was engaged, so I had to concentrate my job search to the Boston area" and ""Being single allowed me to consider my role, anywhere, without concern for others"

2002: "Being single opened the geographic areas in which I looked for a job" and "I had the flexibility to move to a different area if I wanted to."

Some alumni noted that their marital status and having a family affected their decisions. For some of the alumni who had a family, this can be related back to the literature review, and the discussion about the effects of childbearing on women and career opportunities. Research found that there is an effect on their wage earnings, and their widening wage gap between men and women, as well as opportunities for equal growth in positions when compared to their male counterparts.

To go along with the last comment, in 2002, 38% of respondents stated that they looked outside their normal geographic territory for job opportunities. This was higher than 1996 and 1971, but slightly lower than the 46% in 1982 that said they looked outside their geographic territory.

The following table tries to identify whether marital status has a greater effect on what gender over the other in terms of influencing job plans.

Cross Tabulation	Did your marital status influence your plans after college?			
Are you male or female?		Yes	No	**Row Totals**
	Male	33	145	**178**
		18.54%	**81.46%**	**62.24%**
	Female	19	89	**108**
		17.59%	**82.41%**	

The Chi-Square stats were not significant enough. Chi-square was only 0.040, and the p Value (0.841). While this table is an overall representation, you can see that from those who responded, there is roughly the same correlation between males and females and if marital status affected their plans.

Finally, most people seemed to be well paired with a job that aligned with their degree. This goes along with the assumptions made about people looking within the same geographic territory. However, some of the respondents' comments as to what their first jobs were varied greatly from what they originally went to school to study. This could indicate that graduates had to take a job not in their field due to limited opportunities or a down economy. Interestingly enough, Bryant offered majors in the 1970s that are no longer around today, such as Secretarial Studies in Executive, Medical, and Legal (Misiaszek). Numerous people noted they attained Associate Degrees in "Secretarial Studies", where many went to work in legal firms. This could have, in turn, complemented the legal studies major and promoted others to continue education for a B.A or a B.S. in a similar field, such as legal studies.

Another common response was a Bachelor's Degree in Business Education, where a majority of those respondents found part-time or full-time teaching jobs and opportunities in public and private schools. Finally, Criminal Justice was another degree offered, but phased out from 1980-1982 (Misiaszek). The few who earned a degree in this area (1982 was the only year which had a few listed) were employed as police officers. Some historical research was done and yearbooks were examined from the four years analyzed to see if any other majors were around that are no longer present. Some of the findings concluded that in the 1970s, there were also typewriting and institutional/hotel management degree offerings. By 1982, a Systems Management concentration was included, but there was no longer a typewriting degree (computers were soon becoming the new technology). By 1996, these previous degree

concentrations were gone, but a computer information systems offering was added for technology and computer people. Finally, by 2002, Bryant saw the addition of a Communications major. The significance of these changes lies in the fact that degree offerings correspond to job offerings (of the time) and as society changes, so do the majors.

Earnings/Wages

Using the survey, participants were asked several questions with respect to their income. For those who started out in the workforce, they were asked a series of questions, one of which asking them to indicate the range of their starting income and if they were happy with it or not. In the survey, we broke down the starting income into several categories.

What was your starting income out of college for your first job?		
Range	#	% Total
10-20k	93	35.63%
20-30k	71	27.20%
30-40k	57	21.84%
40-50k	18	6.90%
50k+	9	3.45%
Commission	4	1.53%
Do not wish to respond	9	3.45%
Total	261	100.00%

Salary Range	**1971**	**1982**	**1996**	**2002**	**Total:**
10-20k	21	61	5	6	93
20-30k	4	19	33	15	71
30-40k	1	8	14	34	57
40-50k	0	1	3	14	18
50k+	0	0	1	8	9
Total:	26	89	56	77	248

Please note that while these numbers paint a good picture for average salaries of the participants, the average starting salary was generally increasing for recent college graduates (Please see Wage Table in Appendix J). Most graduates who participated indicated that their income for their first job fell between the $10-20k and $20-30k range as a starting income in their first job. For each range, participants responded more times than not that they were indeed happy with their starting income.

The color coding indicates the highest and second highest totals for each year. The highest (in orange) and second highest (in yellow) shows a general trend towards an increasing salary range as the graduating years progress with the exception of 2002. There, the second highest total was actually a step below in the salary range (even though it was only 1).

Was your starting salary what you expected or wanted after college for your first job?								
Year	# of Responses	Yes	No	Did Not Respond (DNR) Yes/No	Average Time Spent in First Job (in years)	Did not respond with "Time spent in first role"	Average time looking for first job (in months)	Did not respond to "Time Looking"
1971	26	20	6	0	5.76	1	4.7	7
1982	89	56	23	10	2.46	4	5.6	19
1996	56	35	20	1	2.26	0	6	15
2002	77	41	27	9	1.94	0	5.8	13
Total	**248**	**152**	**76**	**20**	**3.11**	**5**	**5.5**	54

In the chart above, you can that that there are 248 responses. The previous chart included 261 (difference of 13) and is due to the people who responded that they earned commission or did not respond and thus did not vote “Yes” or “N”.

Some of the comments from these alumni that illustrate their elation or disappointment with their salaries include “…expected $8-10k more”, “would have liked more, but at the time, choices were limited”. The person who expected $8-10k more graduated in 1982, and felt that it was during a recession. This male was an Accounting major and found his first job at a credit union. He had the job lined up before graduation and worked at the credit union for four years (above average length for the average 1982 alum), and has worked for five companies in his career so far (also slightly above average overall). Many had a similar idea, that while not all college graduates had a starting salary they liked, they viewed future prospects as a payoff; so they took the lower pay simply because they were “…just happy to have a job that paid” or the opportunity was “…limitless…”. This limitless opportunity was described by an alum who graduated in 1971, and though it was during a time of expansion, he felt that there were limited opportunities available to recent college graduates. This male worked for the United Parcel Service (UPS) for 36 years, before he retired at the age of 55 in 2004.

The graduating class of 2002 seemed to have the narrowest margin between the yes and no’s. This was during a time of economic uncertainty and jobs may have proved to be scarcer than in other years. Graduates may have had to settle for jobs that initially paid less in hopes of better opportunity down the road. Two interesting trends emerged. First, for the six 2002 graduates who responded that their starting income was in the 10-20k range, only 1 replied they were satisfied with it. Second, of all the people who replied that their starting salary was

$10-20k, the six alumni spent the least amount of time in their first job, only lasting 1.75 years in the position. However, their time looking for their first job was the longest, at an average of 10 months. Some of the authors in the literature review found that many of the jobs in the economy from in the 1970s and 1980s paid little, and actually put people below the poverty line. While this would not have been welcoming news to Bryant graduates, it may have been true for those who had to take their first job because it was the "only offer I received".

If you refer to the Appendix (Charts 1 and 2), you will see a more detailed breakdown of the cross-tabulation tables and the relationships that can be linked between job offers, starting salaries, and reasons for choosing first jobs.

When we cross-tabulated "What was your starting income out of college for your first job?" with "How many job offers did you have at graduation?", we found that the overwhelming majority started between $10k-20k, regardless of the amount of job offers at graduation. In fact, alumni who claimed they had either zero, one, or three job offers at graduation reported that their starting salary was between $10-20k. For people with three or more job offers at graduation, one can surmise that they had more choices, and merely took the job that offered the most money (as representative in the table). This somewhat limits our interpretation since it does not compare years to job offers, to starting income. We are unable to prove this due to the fact that we do not know the years in which these alumni graduated and thus, the wages could be more relative to what were the average wages. For a complete breakdown, please refer to the cross tabulation Chart # 1 in the Appendix.

The Chi- Square statistic was fairly high, at 46.41, signifying an important correlation between the two variables when compared.

Pearson's Chi-Square Statistics			
Chi-Square	46.41	**Critcal Value for (p = .01 [1%])**	0
p Value	0.028	**Critcal Value for (p = .05 [5%])**	0
Degrees of Freedom	30	**Critcal Value for (p = .10 [10%])**	0
Significant Correlation Between Variables Exists : @ 95%			

Next, it was important to see whether previous help gave some graduates an advantage and more opportunities when it came to receiving job offers. Another factor that could be examined, but was not, is the starting salaries of those who had previous job experience, and who claimed it helped them obtain a job following graduation (whether a new job or same company).

Year	# Participants	Prev. job help?		Average # of Job Offers @ Graduation					
		Yes	No	0	1	2	3	3+	Not applicable
1971	35	23%	77%	23%	**42%**	15%	**19%**	0%	0%
1982	93	31%	69%	33%	29%	22%	11%	3%	**3%**
1996	59	29%	71%	**36%**	29%	17%	7%	10%	2%
2002	87	38%	62%	33%	29%	**23%**	3%	**11%**	2%
Total	**274**	**66**	**143**	**32%**	**30%**	**20%**	**9%**	**6%**	**2%**

(Those who responded)

According to those who participated and those who answered, if they had previous work experience that helped them secure full-time employment, there was a upward sloping trend as the years progressed. Whether or not they used that as leverage in job interviews cannot be inferred from this survey data. However, 2002, which had the highest percentage of alumni who said previous help did in fact help them secure a job, also had the highest amount of people who responded claiming to have over three job offers at graduation.

When you look at the average number of job offers at graduation, you find a surprising fact that graduates from 1996 contained the highest percentage of alumni who had no job offers at graduation (36%). Graduates from 2002 indicated the highest percentage of alumni with three or more offers. This could be correlated to the high percentage of those graduates from 2002 who credited previous job experience with helping them obtain a job. 1971 had the lowest concentration of alumni report that previous job experience helped them, yet they had the highest percent of alumni with 1 and 3 job offers at graduation. 1982 never had the highest concentration, except for those who responded “Not applicable”. This could be correlated to a relationship between finding alternative employment or other options, such as military, social service, or graduate school.

The next cross tabulation of two independent variables examines the many relationships between "What was the reason(s) for choosing your first job? (Check all that apply)" and "How many job offers did you have at graduation"? From the table, we saw that for those with zero or one offer at graduation, it was apparent they took the offer, or the first job they were offered. As the number of job offers progressed, the reasons started to vary. For instance, if one had two offers, they were most likely to choose a job offer based on the job description. If you had three, then you were more likely to have some other reason. However, for those who claimed to have over three offers, they typically chose the job based on the job description. While one might think people choose jobs based on money, it is apparent that job descriptions were a more influential factor (over 25% of total responses). The Chi-square variable was very high (90.3), signifying a strong correlation between the variables cross-referenced. As graduates received more offers, they had more to consider, and had the freedom to weigh their options more freely than those who did not have the luxury of numerous options for jobs. For those who chose "Other" as the category for choosing their first job, there is a break down that illustrates what year and how many had selected "other."

Those who chose other	
Year	Other (% of Total
1971	10 (24%)
1982	38 (29%)
1996	16 (20%)
2002	22 (17%)
Total	**86 (23%)**

1982 had the most respondents selecting "Other" as a reason for choosing their first job, followed by 2002, the other recessionary period. Perhaps there were more underlying factors determining someone's job prospects which in turn, alter their decision making. For some, they may have felt more pressure to select a job in order to pay the bills and this was commented on by a few alumni. Refer to Chart #2 in the Appendix for a full breakdown.

Future Prospects/Opportunities

It is interesting to see how long people stayed in their first job and compare that to others years. As presented below, one can examine the average time spent in first jobs.

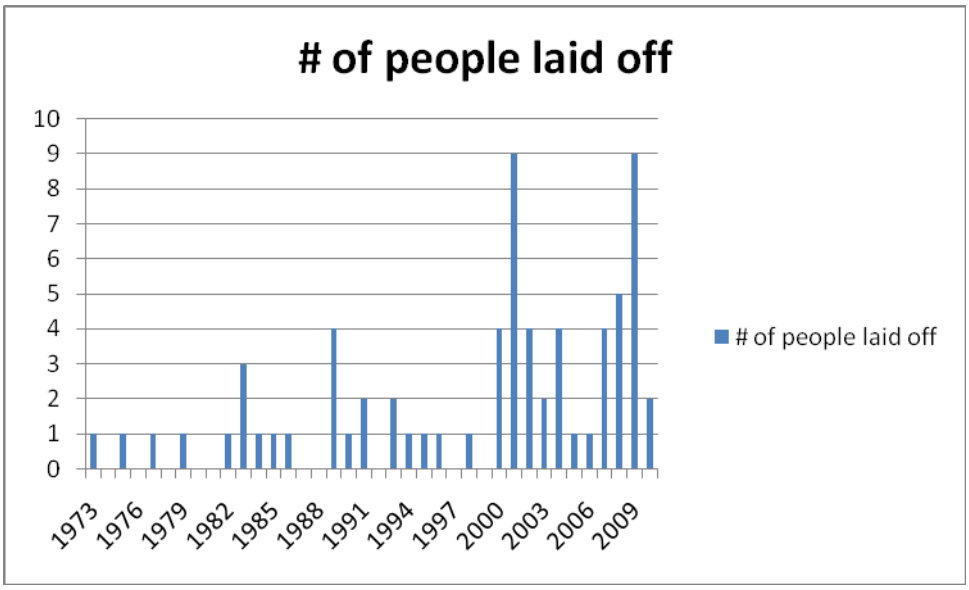
Average time spent in first job		
Year	**Count**	**Average (in years)**
1971	26	5.76
1982	89	2.46
1996	56	2.26
2002	77	1.94
Total	**248**	**3.11**

People who graduated in earlier years appear to have stayed in their first job longer than those who have graduated more recently. There were a few outliers, where some have stayed in their first and only job for their employment career.

Average # of Companies Graduates Have Worked For			
Total responses	Max companies	Min	Average
269	12	1 (same company)	3.5

The alum who indicated she had worked for 12 different companies was a female marketing major who graduated in 1996. She had numerous interviews (looked for the nine months leading up to graduation), but found herself with a job offer at graduation. It took her three months to secure a job in the technology industry. She felt that she was entering a market where the economy was expanding and decided to look for jobs within the growing dot com field. She remained in this position for just over one and a half years. She indicated she was laid off once, on September 11th, 2001. Her only criticism of Bryant was that it was too limiting (especially for marketing majors) in the jobs they can secure. She felt that most have to go into sales since the courses offered at the time did not have much variety. Money wasn't everything to her, noting that she turned down offers because she simply did not like the place. She currently works in the health and wellness industry, far from her original marketing degree. She feels that your attitude, dedication, and skills will get you a job in whatever industry you want.

One of the final sections asked participants about their employment history and if they were ever laid off. Fifty-eight people noted that they were laid off at some point, but it did not ask for a reason (due to confidentiality). The graph below illustrates the years and the total for those years of people who were laid off:



Finally, another question asked if the person went on to get an advanced degree. This could be due to job requirements and/or educational desires. This was not correlated to the question about the participants plans right after graduation, where one could have selected "graduate school or some advanced degree", a question that would be good to examine, but I was unable to due to the fact that the survey was merely to establish the year in which people went to graduate school to see if there is any correlation between this and the original question about graduate school right out of college.

Advanced Degrees				
CPA	MBA	JD	Other	Total
19	82	2	19	122

Year	**Go onto advanced degrees?**		
	Yes	No	Total
1971	17	17	34
1982	45	45	90
1996	25	32	57
2002	35	45	80
Total	122	139	261

Out of the 274, around 45% obtained further education or certification. A cross-tabulation that compared and analyzed to see whether people who held advanced degrees had a lower percentage of lay-offs than those who did not go onto further training did not yield a

significant correlation. Results illustrated practically no significant correlation between having or not having a degree and being laid off. The results were pretty much the same either way. Respondents had no better chance of escaping layoffs if they had an advanced degree than those with no further education.

Bryant offers many degrees that prepare people for occupations in both the public and private sectors. Many of the degrees are for business related jobs, and this is relevant for almost all the graduates since Bryant did not have a college of Arts and Science until 2004. As mentioned in the literature review, many jobs paid wages that put people below the poverty line. The literature also discussed how private and public service accounting made up a bulk of the jobs that were typically only for middle to high level occupations. Perhaps this was a factor that was present for some people considering further education. Another research report could compare colleges and the degrees they offer, and how the health of the economy may affect the types of degree-recipients and the probability they will attend graduate school. These may have been viable reasons some people went back to school and worked on a degree in hopes of an improved economy and job conditions.

Opinions

The final part of the survey allowed participants to share their opinion on whether they felt it was the market conditions, degree, or something else that have the greatest effect on job opportunities and career success. In the first question, it asks about the time the graduate entered the job market and whether or not that may have had an effect on their long-term success. This question takes a more long-term view of how immediate conditions can affect one's long-term success.

Graduating during different times of economic booms or busts affects your long-term success:	
Strongly Disagree	11.57%
Disagree	29.10%
Neutral	19.40%
Agree	33.21%
Strongly Agree	6.72%

Count	268

This opinion question proved interesting because the results were evenly split between "agree" and "disagree", each side with 40% of the votes, and 20% of the people not really knowing. One opinion question asked "How do you think that graduating during an economic boom or bust affects your employment prospects (concerning career paths, opportunities, choices, etc.)"? From the 274 participants, 236 provided some comment, where the majority of those said the conditions do have some influence and effect.

From this, there may be further research to see if those who responded faced more difficulty due to the year they graduated, their degree, or other factors. However, this research was limited by the online survey software. In addition, it was important that the survey was kept short so that participants did not get overwhelmed with questions. While this proved to be an issue since all the participants did not answer all the questions pertaining to them, there were enough responses for each to create a valid argument for the purposes of this report.

There was one comment that should be included which came from one alumnus:

> "Whether there is a bad economy or good economy - the most successful business people will find a way to get their foot in the door. The leaders of tomorrow will only be driven by the hardships they endure during this time. But they will also be remembered for how they conquered this time and became that leader they are known to be. Times like these create leaders"!

The following question differs from the first because it was directed at employment opportunities and not career success. While the causal link can be made between the opportunities at graduation due to market conditions and the subsequent job success, there is a difference. The first question, *graduating during different times of economic booms or busts affects your long-term success* is different from the second question. Employment opportunities are constantly changing and are more affected on a micro basis due to the current market conditions. It is more relevant to the time you graduate and not necessarily representative of your entire employment career. As will be discussed later, many alumni feel you are able to recover and move on as though you did not face a difficult situation during a recession. The second question, which states that *you feel that market conditions have an effect on your employment opportunities,* is more relevant because your success can be immediately linked to current market conditions but there are many ways to fix that problem.

For example, if one is affected due to job mismatching, they can switch into better roles once the economy turns around. Thus, the following question takes a more immediate approach to how alumni felt the market conditions they faced at graduation affected their chances at gainful employment.

You feel that market conditions have an effect on your employment opportunities:	
Strongly Disagree	4.17%
Disagree	3.41%
Neutral	9.85%
Agree	51.89%
Strongly Agree	30.68%
Count	264

The results from this question almost seem to contradict the previous opinion questions. Whereas the last question had an even split on how they feel that graduating during good and bad times can have an effect on your long-term success, this question makes it appear as though an overwhelming majority (about 82%) feel that the market has an effect on your employment opportunities. One explanation could be in the interpretation of the question. While the first question states a time-frame (long-term), this question does not specify if this is detrimental or helpful to ones' immediate opportunities, long-term opportunities, or both.

This question did not specifically state "immediate effects", so participants could interpret it as right out of college, down the road, or any future point in time.

One comment from a graduate in 1971 provided this input:

> "As a woman in 1971, accounting was just opening its doors. I was first woman to be internal auditor. I was also told by major CPA firm they would not hire me because I was too old (age 34) and a woman. Market conditions had nothing to do with my career".

The final question of the section involved asking *whether one's degree can have an effect,* disregarding the current market conditions and time-frame for which it could have an effect. While most alumni appeared to have found jobs that evenly matched their degree, it is still important to note since there was a fair percentage of people who feel like their degree could

hurt their success. However, there was no box to comment on why, and the results shown below can be interpreted many ways.

Your degree at graduation limits your potential job opportunities and can thus hurt your career success:	
Strongly Disagree	19.10%
Disagree	47.19%
Neutral	17.60%
Agree	14.98%
Strongly Agree	1.12%
Count	267

In this question, 16% agree that a degree can limit your opportunities, while over 67% disagree with the statement. As mentioned, most people did in fact find jobs that matched or suited their degree/major. If one looks back in this report, they read that only 37% looked outside their major for a job. Perhaps some people, looking back, saw that they were in fact limited and should have employed more flexibility in the job search. On the other hand, other may have believed there were jobs available for every degree, regardless of the economic conditions.

However, as stated, for the 1980s, many new jobs created were in accounting, and with the rapidly emerging technology in the1980s, job growth was fueled in only specific sectors. Therefore, for some, a degree was better. This could also be the reasoning for why Bryant may have added and removed degrees to keep up with current trends in the job market.

One alum remarked:

> "First you must define career success. This is different for each person. Is success happiness, money, position, all, etc. Your degree will provide a start. If you pick a field with limited growth (teaching or others) than your success will be different than a degree in finance (or others) which can provide much growth".

Another stated "There's no way a college degree can ever hurt a career (unless you have a business degree and are applying for a medical position). A degree proves to a prospective employer that you can stick to and achieve goals. You can be taught and you can learn new concepts. The degree can never be taken away".

Finally, "Your degree is your ticket into the marketplace and often times graduates end up taking a slightly different path (whether that be a choice or a result of the market conditions) but the degree was the means by which you were able to secure a job at all. Once you get your first job and perform well in that....other opportunities present themselves and it is no longer your GPA or school attended which is of utmost importance, it is your work experience and what you can bring to the table that will have a positive impact and benefit the company".

Opinion Questions

While one can gather a lot of information using standardized questions, it is sometimes the personal opinions and observations that can truly shed some light on a topic. The survey concluded with three opinion questions, asking them about their thoughts on employment prospects due to economic conditions at the time of graduation, career opportunities due to degree earned, and any final thoughts/opinions. The results were coded and analyzed and are presented below. Note these are the opinions of Bryant alumni and do not represent the sample as a whole. They are used for the sole purpose of identifying what people think about the topics and questions asked to try and gain more insight.

The first question asked, "How do you think that graduating during an economic boom or bust affects your employment prospects (concerning career paths, opportunities, choices, etc.)?" Out of the 274 participants, there were 236 comments. Many alumni shared similar thoughts and felt that opportunities are more scare during busts and more plentiful during booms. However, some alumni provided more detailed comments and those will be highlighted in this section.

The first extracted response was, "with limited opportunities you need to make decisions based on current situation". For another alumnus, they felt that it was pretty obvious that, "… during a bust the opportunities are much more limited, therefore taking longer to advance in your chosen career path". This is related to Kahn's argument and the fact that if you can move into a chosen career path quickly after a bust period, you are more easily able to recoup your losses. However, the longer you wait, the harder it will be to recoup those lost years and subsequent earnings differential. Another described that, "In a bust, your options are not only limited, but you are now competing with any recently unemployed experienced professionals…you will be asked to take less money and benefits…" and "... graduating

during an economic bust will force students to start at lower levels or in fields that they did not intend to start their careers in". This provides an interesting point because for the most part, you will not have the same experience as most recently unemployed professionals. While they pose a threat since they will most likely have a larger network pool to tap into, they may also find themselves overeducated and thus, not present the same threat many believe they do. Some may sacrifice and take a pay cut, but others will not find themselves in positions that are typically filled by recent college graduates.

However, others said that in the long run, things tend to work out. For example, "…over the long term it doesn't make any difference since those without work will be more likely to obtain additional degrees and will be in a better position for the next boom". Others commented that it is more individualistic, stating "You make your own path. Opportunities are always there, you have to seek them out". This may be true, but it is also partly dependent on the person's degree and what industries may be thriving at the time. For some degrees, opportunities may be more prevalent. A path could insinuate many different things. It is very individualistic and can be denoted by marital status, geographic territory of job search, decision for choosing first job, and so forth.

Interestingly enough, some of the more "stand-out" remarks came from people viewing the opportunities for those during a bust. One remarked, "I graduated with 12% unemployment - It makes you more resourceful, adaptable and more understanding of what it takes for a business to succeed in tough times". The graduates from the previous two quotes are from the graduating class of 1982. The alum who said that you need to make your own path thought that they graduated during an expansion, while the other who commented on 12% unemployment felt that it was a contraction period. The alumnus who took a more negative view looked outside their geographic territory for opportunities, yet had less job offers at graduation than the counterpart. They each searched for jobs for the relatively same amount of time before and after graduation. The one who thought they graduated during a contraction/recession ended up getting an MBA. Finally, the alum have worked for the 7 and 8 different companies respectfully, and commented that networking is the key.

By not discounting the "severity" of the times, there are positives that can be found in all situations. A positive attitude can go a long way and the ability to see beyond the negatives can be beneficial. For another alumnus, this translated to the fact that, "… if you can get a job and get good experience in a bad market when the market turns around you will be well positioned to move… it's good to have a positive attitude during a bust period…". Opportunities are limited, and one commented that it "… can greatly shape your career. Many people stay with the same employer for a long time even though it was not their first choice". While this may be good for those in a recession to just find employment, as mentioned, it can have negative consequences if it is a mismatch. The salaries may be lower and if you stay in the position longer, you hurt your chances of regaining those lost wages. Some may have the fear of looking for a job or losing a job if they decide to switch. However, one never knows where that job path may lead.

A tough job market may toughen up a recent graduate, and few remarked that this may put them in a better position when things eventually get better.

> "Graduating and looking for your first job in a poor economy is difficult but it toughens one up a bit. When jobs are plentiful or in a booming economy, mediocre performance may be rewarded or not penalized as it should. As a result new people to the workforce may be lead to believe that life is easier than is so. This "easy" success will set the person up for future disappointment. Those who persevere in a difficult economic environment will likely be conditioned to work harder and longer to achieve success".

Many made the comment that you develop a better work ethic, appreciate the value of hard work, and get into a better mindset so that when conditions improve, you are suited to handle many different situations (unlike those who may not be able to cope with a bad time if they entered the workforce during a boom period).

For some, one may be forced into a different career path and field, but could end up where he or she desires to be down the road. In one instance, a graduate "graduated the spring after 9/11 and finance jobs were scarce. … It was difficult to find something especially within a city and be able to live in the city as well. I took a different start on my career path than I expected but once I landed my current job my career has where I thought it would be". One's job search area may be more widespread as well, as one remarked, "During boom times it's probably easier to secure a job in the geographic location and the field you want. During a bust, you

would most likely have to make concessions on the type of job, location and salary." This was examined in the early question asking alumni if they expanded their search and during recessionary periods alumni tended to look outside their geographic territory or state for job opportunities.

Another participant found positives and negatives for each type of economy graduates face.

> "I think there are pluses and minuses to graduating in both types of economies. I believe you have to work harder to gain opportunities in our current economy [2009], but that can have a positive affect by forcing you to fight for what you really want and pursue avenues you may not have pursued previously. It can encourage entrepreneurs to take risks after losing jobs or not being able to find jobs and it can also encourage further schooling. A booming economy allows people to become complacent, not having to prove their worth and value in the workplace".

Possible considerations which might be factored into determining graduates' desired career goals may include, whether or not they still had a desire to enter their degree field, whether or not they ever imagined they would end up where they are, and why. This would be important in assessing how many people actually used their degree for the purpose it was intended for and the success they garnered from it. It can also be linked to the graduates during a recession, their degree, and how well it paired with their first job. One can then examine if they eventually switched into a position that better matched their degree.

Another alumnus had similar remarks, stating,

> "I think the outlook of country has a great affect on a new grad. It's such a vulnerable time in a person's life and if times are tough, you have an excuse for not getting a job and when times are good, you have more pressure. Looking back now and being an entrepreneur I feel like graduating in a recession might have been the best thing for my career had that been the case".

Typically, there have been many successful entrepreneurs that have emerged from a recession, such as Bill Gates. However, for those graduating during a boom, "…you have more employment opportunities and if you don't like the job or what you are doing, you have a better opportunity to change careers and/or the company you work for…". Nonetheless, some disadvantages during a bust include taking "…a job for less money and you may also be over qualified (which can sometimes hurt you since the company may not hire an over qualified person as they think you may leave their company when the job market opens up".

In any circumstances faced by alumni, being strong willed can help one excel. For example, one alumnus shared that they “think that if you have the right skill set, and spend your time wisely in college (IE securing internships and experience) that it doesn’t matter if it’s a boom or expansion. You have to be open to taking less money than expected but choices are there for those willing to go after them”. Another made the following statement: “My opinion is "graduate" prospects will always be available, a bit more competitive during a bust, but such a challenge should allow the graduate to consider alternative careers that apply similar skill sets. One should look ahead for opportunities that will emerge from changes in the workforce”. The alumnus who mentioned that “graduate prospects will always be available, graduated in 1982. This single male believed that he graduated during a recession and had limited opportunities available to him and it took a month after graduation to find a job since he did not look for jobs prior to graduation. This male later went on to obtain an advanced degree (CLU) which is a Chartered Life Underwriter, and believe that opportunities will always be available. The female who mentioned that one should look ahead for opportunities, graduated in 2002. This female was married and believed they graduated during an expansion and thought the economy presented full opportunities and had a job at graduation. This alumnus did look outside their major and geographic territory for 8 months leading up to graduation and has a similar mindset as the 1982 alum with regards to there always being opportunities available for those looking and willing to pursue. These people, and others, may have been the ones who decided no matter what, they were not graduating during a recession.

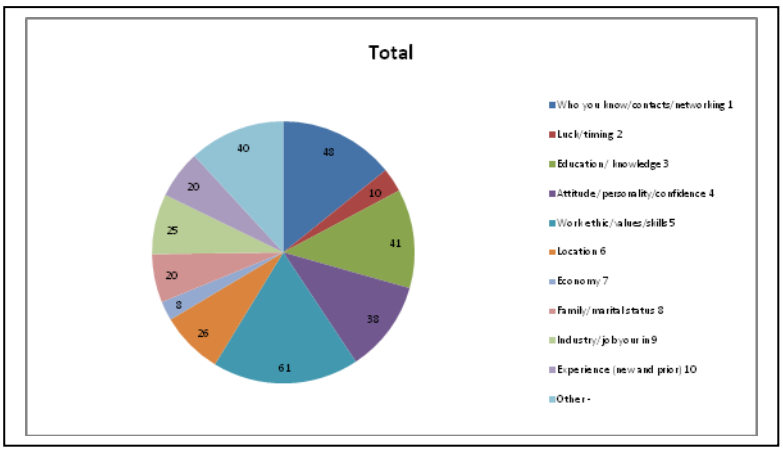
Other questions can arise and be examined for people searching for employment in a specific field. One person who graduated in 1996 said it was a good time for technologies, and thus, stuck with technology as their field of education. Does graduating at a different time affect what you get your degree in? In turn, could it affect your perception of the job market and enthusiasm for looking for jobs, etc.? As one can imagine, it is really up to the individual and their personal interests and situations that determines their short-term and long-term goals. One should, however, remain open to the challenges and opportunities that may present themselves along the way.

Something that was not discussed in the report that could make for a good argument is the changing society and the increased competition overall (regardless of times). This could be

due to societal factors, emerging countries, and globalization. One alum made this point when they stated that it was "Obviously … much easier to secure a job with just a Bachelors degree back in 1982". So, regardless of conditions, previous years did not face as much stiff competition in this persons perspective. Regardless, competition in different fields change as demand fluctuates. For instance, as accounting in the private sector grew during the 80s, competition did too as a result. The same can be said for technologies and the revolution of the 80s and 90s. However, did all fields experience the same growth and subsequent completion? Probably not.

The second question asked "What else do you think affects your employment career?" There were 221 respondents who provided multiple inputs each. The following breakdown illustrates these responses.

Category:	**Code**	**Total**
Who you know/contacts/networking	1	48
Luck/timing	2	10
Education/ knowledge	3	41
Attitude/personality/confidence	4	38
Work ethic/values/skills	5	61
Location	6	26
Economy	7	8
Family/marital status	8	20
Industry/job you're in	9	25
Experience (new and prior)	10	20
Other	-	40
Total		**337**



Interestingly, only 8 responses cited the economy as a factor affecting someone's employment career. This could be attributed to the phrasing of the question and the broadness of the subject. People may have assumed this question contained the underlying assumption that the economy has some role, and therefore chose options that went along with the economy as only one factor.

The final question was an open-ended question, allowing additional comments. This researcher felt it could be beneficial to understanding the respondents' personal career paths. Some of the following comments give a great representation of the general comments provided by alumni.

"Getting the degree and an advance degree opens the door. Your attitude, performance and character will make you successful". Hence the Bryant slogan: "*The Character of Success"*.

"You only get out of a University what you put in. If you work hard, get good grades, make the right contacts or connections, and seek employment prior to graduation, you will do well". This alumnus pointed to a combination of factors, not one single thing that gets you where you need to be or want to go.

"Never stop learning ... never stop listening ... never stop sharing your knowledge with others. Be certain to allow for a full work day, and full family time and rest time. Each day that you give up is one that you can never relive. Family time is just as important ... if not more important than work time". Balance is essential to a good life.

Not one alumni had any negative comments towards Bryant, alluding that the school does a good job preparing those and no one who replied to the survey had negative sentiments directed towards the school to blame it for their employment path. While Bryant alumni face tough competition from schools such as Harvard, Brown, and other elite institutions of higher learning, only one used it as a crutch for not experiencing as much success as others.

DISCUSSION, FINDINGS, & CONCLUSION

While many college graduates take the typical path of graduating and going into the workforce or pursuing graduate school, the exciting part comes from examining the

perspectives of graduates' job prospects and ones' career and success. While a school's career center can prepare someone to handle many situations, each person's situation is different. There is no straight-line path to getting a job. From the comments received in the survey, everyone preaches a different way to job security and achieving success.

Due to the nature of the hypothesis set forth, and the fact that there is no clear-cut outcome, it is tough to accurately state whether the literature clearly confirms or discounts my thesis. The data presented from the surveys agrees and disagrees with my hypothesis to some extent. For the most part, the hypothesis is supported by the data collected, with specific regard to employment outlook and conditions at graduation. There is an overall agreement between alumni that there are fewer opportunities for graduates during inclement economic times when compared to more prosperous times. A few did refute the fact that during a declared recession, job opportunities were limited, but these people appeared to have a passion and drive that not everyone can exhibit when times get tough. Overwhelmingly, the majority of respondents in each graduating year went into the workforce. A fair amount indicated that they returned to their jobs, and thus, were attaining a degree while working. Another group indicated that they entered the workforce and went onto graduate school concurrently.

When graduates were looking for jobs, the ones who indicated more than not that they were graduating during a recession (1982 and 2002) tended to look for jobs outside their field or major more than those who were graduating during a time of stasis or growth. In addition, the gap between people who looked in a wider geographic area for jobs was much smaller for the same graduates during a recession.

However, there was some data that did not agree with the hypothesis. For one, people graduating in 1971 did not feel it was a good time (that year). By a slim margin, more people thought they had graduated during a time of contraction. This could be due to the times people felt and the data in the literature review that painted a somewhat dim picture for a majority of the 1970s. In addition, more people faced issues in 1996 and the average time looking for jobs was the highest, on average, at 6 months (counting both time spent before and after graduation).

As the graduating years progressed, time before graduation that was spent looking for jobs increased, while time looking after graduation decreased, on average. This did not illustrate a trend in people looked more for jobs during worse economic times. This could be due to a variety of reasons, as presented in the paper. However, overall/total time looking increased on average. Interestingly enough, participants who responded concluded that the lag between graduation and securing a job decreased overall. But only 118 responded to this, and that could be the segment who had secured a job earlier on than other participants. When asked about the number of job offers they received, the graduates from 2002 responded with the most number of people, with three or more offers at graduation. This was more than during the times of better economic prosperity (1996 in particular). However, along with 1982, they also had the most amounts of graduates finding themselves with zero offers at graduation.

Regardless of the year, or "Other", graduates seemed to choose their first job based upon the job description. Money seemed to rank lower on their "decision scale". It appeared as though people were less and less satisfied with their starting salaries right out of college as the graduating years increased. This is coupled with a decreasing time spent in their first job on average. The literature review discussed real wage growth and the slowing and negative effects of job creation for college graduates.

One's journey and ultimate destination is dependent upon so much. How they want to proceed with each step is filled with options and decisions. As one alumnus put it "define your career success and what that means to you". While it does not seem that long term career opportunities were severely affected, further research would need to be done to examine changing social trends, workplace changes, and college degree trends.

<u>Reflections on Research Project</u>

As with any research, there were omissions and questions that arise. From the initial survey, a question regarding current income had to be omitted due to the feeling that it may provoke some participants to feel that Bryant was trying to get information about income for donation purposes. While this question did not have a noticeable outcome on my results, it would have been important to use in comparison with starting wages, for the survey still included a question about income for their first job and if they were satisfied with it. We would be able to see if alumni were satisfied with their current income and compare that to the year they

graduated. This question was more central to the hypothesis about graduating and future prospects. One question that proved not to be as useful asked participants about what they do now. This question proved difficult when comparing it to other questions.

If I were to administer this type of survey again I would probably have asked when they went to get their advanced degrees to see whether those degrees were attained during bad or good times. I would also better explain what an expansion constitutes for the survey participants, taking into account more of how the NBER defines it (It can mean the normal state of the economy). The current phrasing of the question was: "Do you think that you graduated during a time of economic expansion or contraction? (Expansion defined as a time of low unemployment and steady GDP growth. Contraction is during time of rising unemployment, high volatility in the markets, and potential decline in GDP) and participants could select from a. Expansion (Boom-Growth), b. Contraction (Bust-Recession), or c. Stasis. This could have had an effect on the subsequent follow up question of "How did you view the job market at graduation?" The choices included: a. Full of opportunities, b. Limited options, c. Did not plan on entering the workforce right after graduation, or d. Other (space provided for comment. I would also ask alumni to give the age they were when they graduated from Bryant. For the purposes of this report, the underlying assumption was made that the majority were between the ages of 18-24. However, some alumni had indicated they were returning to finish a college degree, or go for an advanced degree to help their career. By asking for their age upon graduation, there could have been an analysis to determine whether more adults went back to college during a recession or if there were any general trends toward a more widely dispersed age group graduating college at any given time.

Another factor which could have been considered was whether respondents were ever turned down because they were deemed over-educated. This over-education factor was briefly discussed in some of the literature reviewed, but it would not form a central argument in the research. However, since a fair amount of graduates eventually obtained an advanced degree, it would be interesting to examine whether they ever faced a situation where they were applying for jobs for which they were over qualified. This could then be correlated to the time period in which they were applying for those jobs to see if they were looking during a recession or boom.

Since this sample was not random, there is a degree of selection bias that could be eliminated through the use of more longitudinal studies. While these studies were mainly conducted during the 1960s, 70s and 80s, the conditions graduates face now are much different and thus, the results may not be as relevant as they would be if we just examined current graduates.

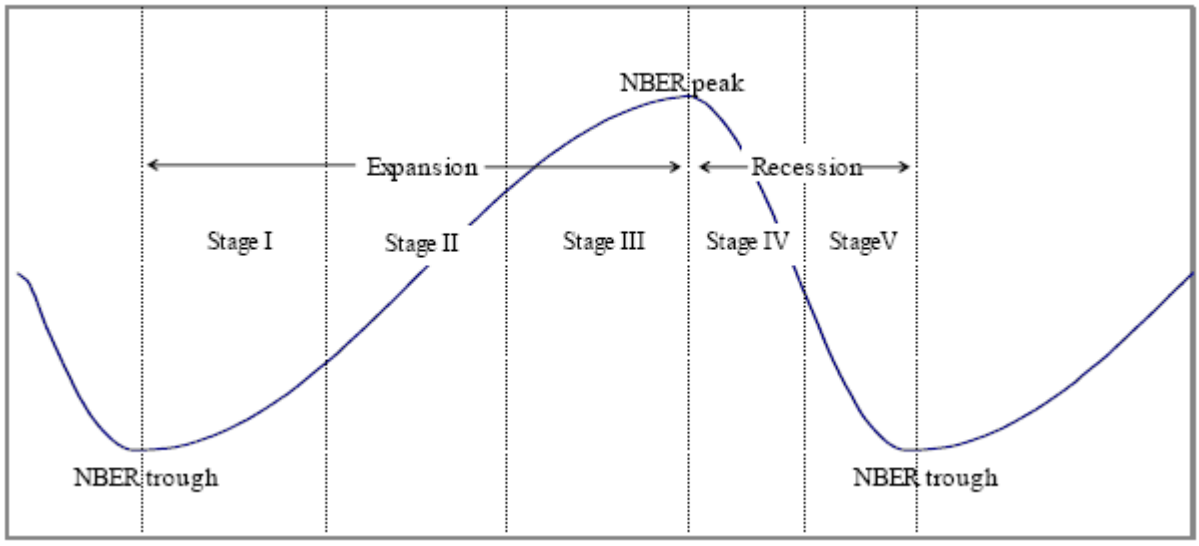
After all is considered, there is a lot to learn. While the NACE research can paint a bleak picture for current graduates, Bryant graduates have stepped up to the plate and have tackled tough economic times. Our school has a supporting community and provides ample opportunities for graduates to excel in the job market.

APPENDIX:

Appendix A: NBER Table and Data

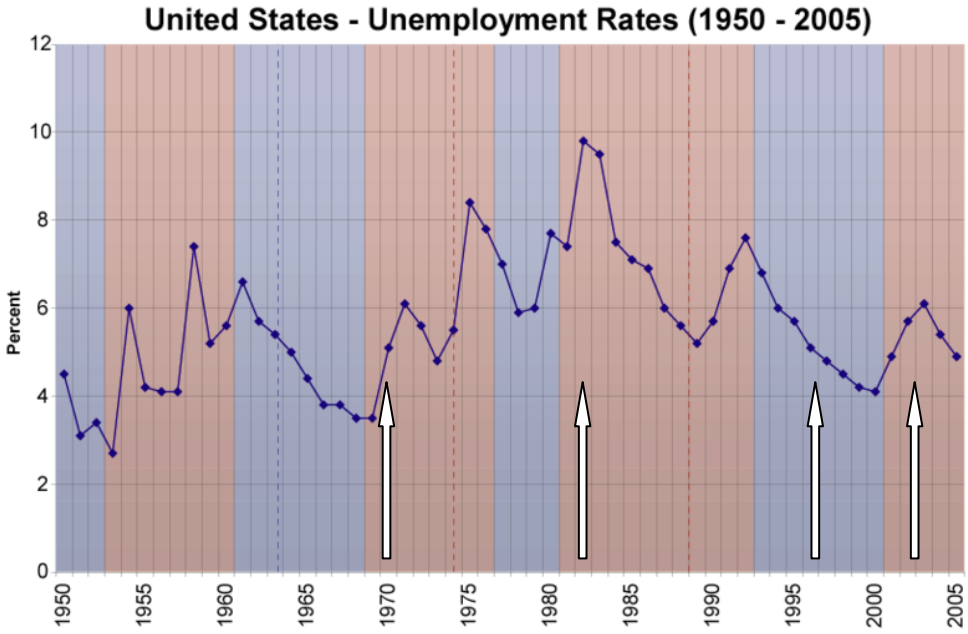
BUSINESS CYCLE					
REFERENCE DATES		**DURATION IN MONTHS**			
Peak	**Trough**	**Contraction**	**Expansion**	**Cycle**	
Quarterly dates are in parentheses		*Peak to Trough*	*Previous Trough to this peak*	*Trough from Previous Trough*	*Peak from Previous Peak*
April 1960(II)	February 1961 (I)	10	24	34	32
December 1969(IV)	November 1970 (IV)	11	106	117	116
November 1973(IV)	March 1975 (I)	16	36	52	47
January 1980(I)	July 1980 (III)	6	58	64	74
July 1981(III)	November 1982 (IV)	16	12	28	18
July 1990(III)	March 1991(I)	8	92	100	108
March 2001(I)	November 2001 (IV)	8	120	128	128
December 2007 (IV)			73		81
Average, all cycles:					
1854-2001 (32 cycles)		17	38	55	56*
1854-1919 (16 cycles)		22	27	48	49**
1919-1945 (6 cycles)		18	35	53	53
1945-2001 (10 cycles)		10	57	67	67
* 31 cycles					
** 15 cycles					
Source:	http://www.nber.org/cycles.html				

Graphical Representation

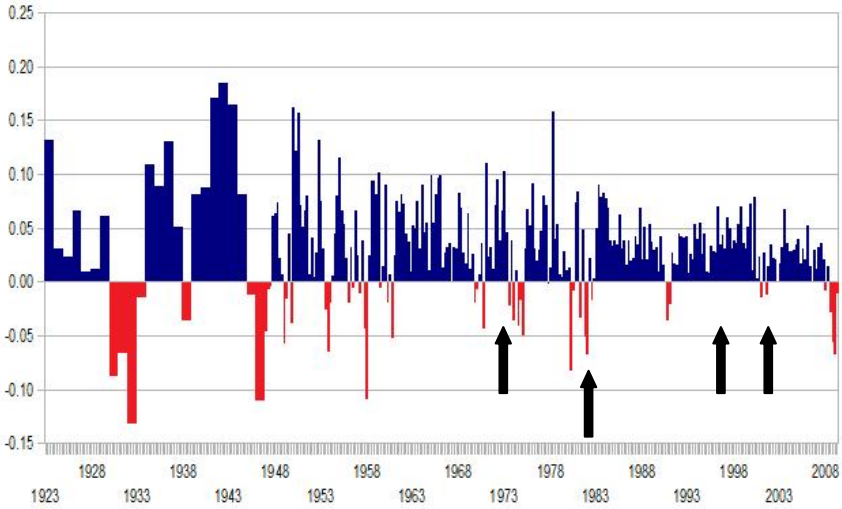


Source: http://www.tradingonlinemarkets.com/Articles/Trend_Following_Strategies/NBER%20economic%20cycle%20phases.gif

Appendix B: Unemployment and GDP Data



(Source: http://en.wikipedia.org/wiki/File:Us_unemployment_rates_1950_2005.png)



(Source: http://upload.wikimedia.org/wikipedia/commons/3/31/GDP_growth_1923-2009.jpg)

Appendix C: % Growth in College Graduates

Number of College Graduates in the US			
Year		**% of the population of the US graduates from college**	**% increase from the previous year**
April 1950 ..	6.2%	6.2	-
April 1960 ..	7.7%	7.7	19%
March 1970 ..	11.0%	11	30%
March 1975 ..	13.9%	13.9	21%
March 1980 ..	17.0%	17	18%
March 1982 ..	17.7%	17.7	4%
March 1985 ..	19.4%	19.4	9%
March 1986 ..	19.4%	19.4	0%
March 1987 ..	19.9%	19.9	3%
March 1988 ..	20.3%	20.3	2%
March 1989 ..	21.1%	21.1	4%
March 1990 ..	21.3%	21.3	1%
March 1991 ..	21.4%	21.4	0%
March 1992 ..	21.4%	21.4	0%
March 1993 ..	21.9%	21.9	2%
March 1994 ..	22.2%	22.2	1%
March 1995 ..	23.0%	23	3%
March 1996 ..	23.6%	23.6	3%
March 1997 ..	23.9%	23.9	1%
March 1998 ..	24.4%	24.4	2%
March 1999 ..	25.2%	25.2	3%
March 2000 ..	25.6%	25.6	2%
Courtesy of the National Center for Education Statistics			
http://answers.google.com/answers/threadview/id/92404.html			

TABLE B–34.—*Population by age group, 1929–2008* [Thousands of persons]				
1-Jul	Total	16–19	**20–24**	25–44
1960	180,671	10,683	**11,134**	47,140
1961	183,691	11,025	**11,483**	47,084
1962	186,538	11,180	**11,959**	47,013
1963	189,242	12,007	**12,714**	46,994

1964	191,889	12,736	**13,269**	46,958
1965	194,303	13,516	**13,746**	46,912
1966	196,560	14,311	**14,050**	47,001
1967	198,712	14,200	**15,248**	47,194
1968	200,706	14,452	**15,786**	47,721
1969	202,677	14,800	**16,480**	48,064
1970	205,052	15,289	**17,202**	48,473
1971	207,661	15,688	**18,159**	48,936
1972	209,896	16,039	**18,153**	50,482
1979	225,055	17,242	**21,297**	61,379
1980	227,726	17,167	**21,590**	63,470
1981	229,966	16,812	**21,869**	65,528
1982	232,188	16,332	**21,902**	67,692
1983	234,307	15,823	**21,844**	69,733
1995	266,557	14,522	**18,391**	84,933
1996	269,667	15,057	**17,965**	85,527
1997	272,912	15,433	**17,992**	85,737
2000	282,407	16,215	**19,190**	85,163
2001	285,339	16,258	**19,871**	84,926
2002	288,189	16,316	**20,399**	84,641
2003	290,941	16,368	**20,814**	84,330

Source: Department of Commerce (Bureau of the Census).

Appendix D: Table # 2

Table 2. Percent change in unemployment and labor force participation rates by sex, race, and age, July 1981–November 1982 and November 1982–December 1983

Sex and age	July 1981—November 1982					November 1982—December 1983				
	Total	Teens (16–19)	Youth (20–24)	Prime-age (25–59)	Older (60+)	Total	Teens (16–19)	Youth (20–24)	Prime-age (25–59)	Older (60+)
Unemployment rate										
Total	44.7	22.0	27.3	57.6	47.3	−25.0	−21.0	−6.2	−25.4	.4
White	46.7	22.1	31.9	59.0	45.9	−27.6	−22.7	−8.1	−26.3	5.3
Nonwhite	33.5	21.2	19.1	49.2	65.1	−16.2	−16.4	−7.0	−18.1	−30.9
Males	54.0	26.3	29.1	69.6	49.1	−24.5	−17.1	.4	−25.6	3.4
White	55.7	25.6	31.5	71.9	52.4	−24.9	−17.3	−2.2	−26.2	9.7
Nonwhite	40.1	24.6	15.8	52.8	26.4	−22.2	−19.7	6.6	−21.9	−21.0
Females	33.5	22.2	32.1	44.0	52.5	−25.6	−25.7	−19.5	−23.1	−9.8
White	35.2	19.7	32.4	42.7	36.5	−31.2	−28.3	−17.0	−26.5	−1.9
Nonwhite	26.3	26.7	22.6	45.3	158.3	−9.0	−12.7	−19.9	−13.8	−44.6
Labor force participation rate										
Total	.3	−4.1	3.1	1.3	−1.3	.8	−.3	−1.8	1.2	−1.4
White	.1	−3.3	.5	1.3	−2.4	−.1	−1.9	−.1	.4	−1.7
Nonwhite	1.7	−4.6	5.1	1.6	5.4	6.9	5.6	2.2	6.5	.7
Males	−.8	−6.3	.1	.1	−4.3	.3	−1.5	1.0	.3	−1.5
White	−1.1	−5.7	−.1	([1])	−5.8	.3	−3.1	1.3	−.1	−1.3
Nonwhite	2.4	−7.5	2.7	2.1	12.5	4.3	9.0	6.3	2.9	−5.0
Females	1.7	−1.3	1.8	2.8	3.9	1.2	.3	−.9	2.2	−1.6
White	1.9	−.8	1.1	3.1	4.4	−.1	−.5	−.7	.8	−2.5
Nonwhite	.8	−1.8	7.1	.9	−.5	9.7	1.6	−3.4	10.5	8.1

[1]Less than −0.1.

Appendix E: Table 2: Employment Growth

TABLE 2

Employment and Employment Growth by Occupational Group and Level

	Employment (thousands)			Employment Growth (percentage distribution)		
	1960	1970	1980	1960–70	1970–80	1960–80
Occupational groups						
Professional	7,710	11,362	15,799	30.0	22.3	25.2
Managerial	5,542	6,274	10,794	6.0	22.7	16.4
Sales	4,712	5,417	5,927	5.8	2.6	3.8
Clerical	9,640	13,650	17,833	32.9	21.0	25.5
Crafts	9,120	10,483	12,373	11.2	9.5	10.1
Operatives	12,469	13,384	13,737	7.5	1.8	4.0
Laborers	3,210	3,296	4,250	0.7	4.8	3.2
Farm workers	3,993	2,228	2,189	−14.5	−0.2	−5.6
Service	7,359	9,844	12,923	20.4	15.5	17.3
*Occupational levels**						
High	15,285	18,750	27,343	28.4	43.3	37.8
Middle	38,532	43,380	51,945	39.8	43.2	42.0
Low	9,938	13,808	16,537	31.8	13.8	20.6
Total	63,755	75,938	95,825	100	100	100

SOURCES: Calculated from the 1960 and 1970 1/1000 Public Use Samples and the March 1980 Current Population Survey, U.S. Bureau of the Census.
NOTE: Includes all employed workers, sixteen years old and over, except those working without pay.
*Employment in detailed occupations grouped into occupational levels. See text for detailed explanation.

TABLE 4

Employment Status of Inexperienced Four-Year College Graduates

	1960	1970	1980
Employment (percentage distribution)			
Occupational group			
Professional jobs	66.3	70.0	47.5
Managerial jobs	4.8	5.9	14.4
Sales jobs	9.9	6.2	7.8
Clerical jobs	12.5	10.6	15.1
Other jobs	6.5	7.3	15.2
Total	100.0	100.0	100.0
Sector and industrial group			
Private sector	55.6	51.0	72.3
Manufacturing	18.2	12.4	14.4
Wholesale & retail trade	8.8	7.0	15.3
Services	18.4	20.1	25.3
Other industries	10.2	11.5	17.3
Public sector	40.8	47.0	25.0
Federal	*	4.1	5.8
State	*	10.4	5.2
Local	*	32.5	14.0
Self-employed	3.6	2.0	2.7
Total	100.0	100.0	100.0
Relative earnings†	165	160	158

SOURCES: Calculated from the 1960 and 1970 1/1000 Public Use Samples and the March 1980 Current Population Survey, U.S. Bureau of the Census.
NOTE: Sample consists of all workers, sixteen years old and over, in the civilian labor force, except those working without pay, with five years of experience or less. (Experience = Age − Education − 6).
*Information not available.
†Ratio (× 100) of mean total annual earnings of four-year college graduates to earnings of high school graduates.

Appendix F: Participant Breakdown: Bryant Alumni

Year	# participants	Did previous job help secure future employment?		Average # of Job Offers @ Graduation					
		Yes	No	0	1	2	3	3+	Not applicable
1971	35	6	20	6	11	4	5	0	0
1982	93	23	52	25	22	17	8	2	2
1996	59	12	30	15	12	7	3	4	1
2002	87	25	41	22	19	15	2	7	1
Total	274	66	143	68	64	43	18	13	4

Year	Reason for choosing first job (multiple answers accepted)						Happy with salary?		Go onto advanced degrees?		
	Only offer I received	Offered the most money	Best benefits package	Liked the job description	Worked there before	Other	Yes	No	Yes	No	Total
1971	9	4	4	9	6	10	20	6	17	17	34
1982	21	13	14	30	13	38	56	23	45	45	90
1996	20	8	7	22	7	16	35	20	25	32	57
2002	25	22	14	30	15	22	41	27	35	45	80
Total	75	47	39	91	41	86	152	76	122	139	

Appendix G: Chart # 1

Cross Tabulation		What was your starting income out of college for your first job?							
		$10-20k	$20-30k	$30-40k	$40k-50k	$50k+	Worked on commission	Do not wish to respond	**Row Totals**
How many job offers did you have at graduation?	0	24	22	13	3	0	2	4	**68**
		35.29%	**32.35%**	**19.12%**	**4.41%**	**0%**	**2.94%**	**5.88%**	**32.23%**
	1	22	15	19	3	3	1	2	**65**
		33.85%	**23.08%**	**29.23%**	**4.62%**	**4.62%**	**1.54%**	**3.08%**	**30.81%**
	2	11	12	12	5	2	0	0	**42**
		26.19%	**28.57%**	**28.57%**	**11.90%**	**4.76%**	**0%**	**0%**	**19.91%**
	3	10	2	4	2	0	0	0	**18**
		55.56%	**11.11%**	**22.22%**	**11.11%**	**0%**	**0%**	**0%**	**8.53%**
	3+	1	2	4	4	3	0	0	**14**
		7.14%	**14.29%**	**28.57%**	**28.57%**	**21.43%**	**0%**	**0%**	**6.64%**
	Not applicable (not planning on working)	2	2	0	0	0	0	0	**4**
		50%	**50%**	**0%**	**0%**	**0%**	**0%**	**0%**	**1.90%**
	Column Total	**70**	**55**	**52**	**17**	**8**	**3**	**6**	**211**
	Column Percent	**33.18%**	**26.07%**	**24.64%**	**8.06%**	**3.79%**	**1.42%**	**2.84%**	**100%**

Pearson's Chi-Square Statistics			
Chi-Square	46.41	**Critcal Value for (p = .01 [1%])**	0
p Value	0.028	**Critcal Value for (p = .05 [5%])**	0
Degrees of Freedom	30	**Critcal Value for (p = .10 [10%])**	0
Significant Correlation Between Variables Exists : @ 95%			

Appendix H: Chart # 2

Cross Tabulation	What was the reason(s) for choosing your first job? (Check all that apply)							
		Only offer I received	Offered the most money	Best benefits package	Liked the job description	Worked there before	Other	**Row Totals**
How many job offers did you have at graduation?	0	34	3	5	20	11	18	**91**
		37.36%	**3.30%**	**5.49%**	**21.98%**	**12.09%**	**19.78%**	**29.17%**
	1	27	8	8	22	14	23	**102**
		26.47%	**7.84%**	**7.84%**	**21.57%**	**13.73%**	**22.55%**	**32.69%**
	2	2	22	12	25	3	6	**70**
		2.86%	**31.43%**	**17.14%**	**35.71%**	**4.29%**	**8.57%**	**22.44%**
	3	0	5	4	6	2	8	**25**
		0%	**20%**	**16%**	**24%**	**8%**	**32%**	**8.01%**
	3+	0	4	3	7	1	5	**20**
		0%	**20%**	**15%**	**35%**	**5%**	**25%**	**6.41%**
	Not applicable (not planning on working)	0	1	0	0	1	2	**4**
		0%	**25%**	**0%**	**0%**	**25%**	**50%**	**1.28%**
	Column Total	**63**	**43**	**32**	**80**	**32**	**62**	**312**
	Column Percent	**20.19%**	**13.78%**	**10.26%**	**25.64%**	**10.26%**	**19.87%**	**100%**

Pearson's Chi-Square Statistics			
Chi-Square	90.272	**Critcal Value for (p = .01 [1%])**	44.314
p Value	0	**Critcal Value for (p = .05 [5%])**	37.652
Degrees of Freedom	25	**Critcal Value for (p = .10 [10%])**	34.382
Significant Correlation Between Variables Exists : @ 95%			

Appendix I: Unemployment Data

	Unemployment Rate:	3 year unemployment average (1 year before and after)	Surveyed:
1971	5.9	5.467	35 (13%)
1982	9.7	8.967	93 (34%)
1996	5.4	5.3	59 (22%)
2002	5.8	5.5	87 (32%)
Total: 274 participants			

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

Year or month	Civilian employment			Unemployment		
	Total	Males	Females	Total	Males	Females
		Total	Total		Total	Total
1970	78,678	48,990	29,688	4,093	2,238	1,855
1971	79,367	49,390	29,976	5,016	2,789	2,227
1972	82,153	50,896	31,257	4,882	2,659	2,222
1980	99,303	57,186	42,117	7,637	4,267	3,370
1981	100,397	57,397	43,000	8,273	4,577	3,696
1982	99,526	56,271	43,256	10,678	6,179	4,499
1983	100,834	56,787	44,047	10,717	6,260	4,457
1995	124,900	67,377	57,523	7,404	3,983	3,421
1996	126,708	68,207	58,501	7,236	3,880	3,356
1997	129,558	69,685	59,873	6,739	3,577	3,162
2000	136,891	73,305	63,586	5,692	2,975	2,717
2001	136,933	73,196	63,737	6,801	3,690	3,111
2002	136,485	72,903	63,582	8,378	4,597	3,781
2003	137,736	73,332	64,404	8,774	4,906	3,868

Note.—See footnote 5 and Note, Table B–35.

Source: Department of Labor (Bureau of Labor Statistics).

TABLE B–38.—*Unemployment by demographic characteristic, 1960–2008*

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

Year or month	All civilian workers	White [1]			Black and other [1]			Black or African American [1]		
		Total	Males	Females	Total	Males	Females	Total	Males	Females
1971	5,016	4,085	2,309	1,777	930	481	450	.....	.....	.....
1972	4,882	3,906	2,173	1,733	977	486	491	906	448	458
1980	7,637	5,884	3,345	2,540	1,752	922	830	1,553	815	738
1981	8,273	6,343	3,580	2,762	1,930	997	933	1,731	891	840
1982	10,678	8,241	4,846	3,395	2,437	1,334	1,104	2,142	1,167	975
1983	10,717	8,128	4,859	3,270	2,588	1,401	1,187	2,272	1,213	1,059
1995	7,404	5,459	2,999	2,460	1,945	984	961	1,538	762	777
1996	7,236	5,300	2,896	2,404	1,936	984	952	1,592	808	784
1997	6,739	4,836	2,641	2,195	1,903	935	967	1,560	747	813
2000	5,692	4,121	2,177	1,944	.....	.....	.....	1,241	620	621
2001	6,801	4,969	2,754	2,215	.....	.....	.....	1,416	709	706
2002	8,378	6,137	3,459	2,678	.....	.....	.....	1,693	835	858
2003	8,774	6,311	3,643	2,668	.....	.....	.....	1,787	891	895

[1] See footnote 1 and Note, Table B–37.

Note.—See footnote 5 and Note, Table B–35.

Source: Department of Labor (Bureau of Labor Statistics).

Appendix J: Wage Table

Table A-3. Mean Earnings of Workers 18 Years and Over, by Educational Attainment, Race, Hispanic Origin, and Sex

(Mean annual earnings [dollars]. Total number with earnings in thousands. Standard error of the mean. Noninstitutionalized population.)

Race, Sex, and Earnings Year	Total		High School Graduate		Bachelor's Degree		Advanced Degree	
	Mean	Number with earnings	Mean	Number with earnings	Mean	Number with earnings	Mean	Number with earnings
Both Sexes								
2007	42,064	155,738	31,286	45,393	57,181	31,832	80,977	16,604
2006	41,412	154,438	31,071	45,936	56,788	31,006	82,320	15,769
2005	39,579	152,215	29,448	45,652	54,689	29,658	79,946	15,152
2004	37,899	150,095	28,631	45,571	51,568	29,004	78,224	14,713
2003	37,046	148,660	27,915	45,064	51,206	28,672	74,602	14,592
2002	36,308	148,492	27,280	45,407	51,194	28,257	72,824	14,119
2001	35,805	147,829	26,795	45,641	50,623	27,980	72,869	13,700
2000	34,514	147,966	25,692	45,977	49,595	27,488	71,194	13,200
1999	32,356	144,640	24,572	46,082	45,678	26,215	67,697	12,749
1998	30,928	142,053	23,594	45,987	43,782	25,818	63,473	12,095
1997	29,514	140,367	22,895	45,976	40,478	25,035	63,229	11,591
1996	28,106	138,703	22,154	45,908	38,112	24,028	61,317	11,281
1995	26,792	136,221	21,431	44,546	36,980	23,285	56,667	11,258
1994	25,852	135,096	20,248	44,614	37,224	22,712	56,105	11,155
1993	24,674	133,119	19,422	44,779	35,121	21,815	55,789	10,521
1992	23,227	130,860	18,737	45,340	32,629	21,091	48,652	10,479
1991	22,332	130,371	18,261	46,508	31,323	20,475	46,039	10,103
1990	21,793	130,080	17,820	51,977	31,112	18,128	41,458	12,285
1989	21,414	129,094	17,594	51,846	30,736	17,767	41,019	12,265
1988	20,060	127,564	16,750	51,297	28,344	17,308	37,724	12,109
1987	19,016	124,874	15,939	50,815	26,919	16,497	35,968	11,411
1986	18,149	122,757	15,120	50,104	26,511	15,788	34,787	11,087
1985	17,181	120,651	14,457	49,674	24,877	15,373	32,909	10,510
1984	16,083	118,183	13,893	48,452	23,072	14,653	30,192	10,410
1983	15,137	115,095	13,044	47,560	21,532	13,929	28,333	10,377
1982	14,351	113,451	12,560	46,584	20,272	13,425	26,915	10,051
1981	13,624	113,301	12,109	47,332	19,006	12,579	25,281	9,336
1980	12,665	111,919	11,314	46,795	18,075	12,175	23,308	8,535
1979	11,795	110,826	10,624	45,497	16,514	11,751	21,874	8,621
1978	10,812	106,436	9,834	43,510	15,291	11,001	20,173	8,017
1977	9,887	103,119	9,013	41,696	14,207	10,357	19,077	7,309
1976	9,180	100,510	8,393	40,570	13,033	10,132	17,911	6,985
1975	8,552	97,881	7,843	39,827	12,332	9,764	16,725	6,457

Hours and earnings in private nonagricultural industries

Source: Department of Labor (Bureau of Labor Statistics).

Year or month	Average hourly earnings			Average weekly earnings, total private			
	Total private		Manufacturing (current dollars)	Level		Percent change from year earlier	
	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Current dollars	1982 dollars [2]
1968.	3.02	8.37	2.89	113.85	315.37	5.4	1.3
1969.	3.22	8.45	3.07	120.75	316.93	6.1	.5
1970.	3.40	8.46	3.23	125.80	312.94	4.2	-1.3
1971.	3.63	8.64	3.45	133.58	318.05	6.2	1.6
1972.	3.90	8.99	3.70	143.91	331.59	7.7	4.3
1973.	4.14	8.98	3.97	152.77	331.39	6.2	-.1
1974.	4.43	8.65	4.31	161.25	314.94	5.6	-5.0
1975.	4.73	8.48	4.71	170.28	305.16	5.6	-3.1
1976.	5.06	8.58	5.09	182.67	309.61	7.3	1.5
1977.	5.44	8.66	5.55	195.30	310.99	6.9	.4
1978.	5.88	8.69	6.05	210.50	310.93	7.8	.0
1979.	6.34	8.41	6.57	225.70	299.34	7.2	-3.7
1980.	6.85	8.00	7.15	241.12	281.68	6.8	-5.9
1981.	7.44	7.89	7.86	261.89	277.72	8.6	-1.4
1982.	7.87	7.87	8.36	273.09	273.09	4.3	-1.7
1983.	8.20	7.96	8.70	286.18	277.84	4.8	1.7
1984.	8.49	7.96	9.05	298.00	279.55	4.1	.6
1985.	8.74	7.92	9.40	305.03	276.55	2.4	-1.1
1986.	8.93	7.97	9.59	309.87	276.42	1.6	.0
1987.	9.14	7.87	9.77	317.16	273.18	2.4	-1.2
1988.	9.44	7.82	10.05	326.62	270.60	3.0	-.9
1989.	9.80	7.75	10.35	338.10	267.27	3.5	-1.2
1990.	10.20	7.66	10.78	349.75	262.77	3.4	-1.7
1991.	10.52	7.59	11.13	358.51	258.67	2.5	-1.6
1992.	10.77	7.55	11.40	368.25	258.24	2.7	-.2
1993.	11.05	7.54	11.70	378.91	258.47	2.9	.1
1994.	11.34	7.54	12.04	391.22	260.29	3.2	.7
1995.	11.65	7.54	12.34	400.07	258.78	2.3	-.6
1996.	12.04	7.57	12.75	413.28	259.92	3.3	.4
1997.	12.51	7.69	13.14	431.86	265.60	4.5	2.2
1998.	13.01	7.89	13.45	448.56	272.18	3.9	2.5
1999.	13.49	8.01	13.85	463.15	275.03	3.3	1.0
2000.	14.02	8.04	14.32	481.01	275.97	3.9	.3
2001.	14.54	8.12	14.76	493.79	275.71	2.7	-.1
2002.	14.97	8.25	15.29	506.75	279.20	2.6	1.3
2003.	15.37	8.28	15.74	518.06	279.13	2.2	.0
2004.	15.69	8.24	16.14	529.09	277.88	2.1	-.4

Appendix K: College vs. High School Graduation Rates

Table A-1. Years of School Completed by People 25 Years and Over, by Age and Sex: Selected Years					
(Numbers in thousands. Noninstitutionalized population except where otherwise specified.)					
Age, sex, and years	Total	High school	College		Median
		4 years	1 to 3 years	4 years or more	
25 YEARS OLD AND OVER					
Both Sexes					
2008	196,305	61,183	50,994	57,787	(NA)
2007	194,318	61,490	49,243	55,842	(NA)
2006	191,884	60,898	49,371	53,720	(NA)
2005	189,367	60,893	48,076	52,381	(NA)
2004	186,876	59,811	47,571	51,749	(NA)
2003	185,183	59,292	46,910	50,383	(NA)
2002	182,142	58,456	46,042	48,696	(NA)
2001	180,389	58,272	46,281	47,228	(NA)
2000	175,230	58,086	44,445	44,845	(NA)
1999	173,754	57,935	43,176	43,803	(NA)
1998	172,211	58,174	42,506	41,973	(NA)
1997	170,581	57,586	41,774	40,697	(NA)
1996	168,323	56,559	41,372	39,668	(NA)
1995	166,438	56,450	41,249	38,226	(NA)
1994	164,512	56,515	40,014	36,544	(NA)
1993	162,826	57,589	37,451	35,590	(NA)
1992	160,827	57,860	35,520	34,337	(NA)
1991	158,694	61,272	29,170	34,026	12.7
1990	156,538	60,119	28,075	33,291	12.7
1989	154,155	59,336	26,614	32,565	12.7
1988	151,635	58,940	25,799	30,787	12.7
1987	149,144	57,669	25,479	29,637	12.7
1986	146,606	56,338	24,729	28,489	12.6
1985	143,524	54,866	23,405	27,808	12.6
1984	140,794	54,073	22,281	26,862	12.6
1983	138,020	52,060	21,531	25,915	12.6
1982	135,526	51,426	20,692	24,050	12.6

1981	132,899	49,915	20,042	22,674	12.5
1980	130,409	47,934	19,379	22,193	12.5
1979	125,295	45,915	18,393	20,579	12.5
1978	123,019	44,381	17,379	19,332	12.4
1977	120,870	43,602	16,247	18,627	12.4
1976	118,848	43,157	15,477	17,496	12.4
1975	116,897	42,353	14,518	16,244	12.3
1974	115,005	41,460	13,665	15,300	12.3
1973	112,866	40,448	12,831	14,228	12.3
1972	111,133	39,171	12,117	13,364	12.2
1971	110,627	38,029	11,782	12,612	12.2
1970	109,310	37,134	11,164	12,062	12.2
1969	107,750	36,133	10,564	11,535	12.1
1968	106,469	34,603	10,254	11,171	12.1
1967	104,864	33,173	9,914	10,550	12
1966	103,876	32,391	9,235	10,212	12
1965	103,245	31,703	9,139	9,742	11.8

Table A-2. Percent of People 25 Years and Over Who Have Completed High School or College: Selected Years

(Noninstitutionalized population)

25 YEARS OLD AND OVER

Age and Year	ALL RACES				Age and Year	ALL RACES		
	Total	Male	Female			Total	Male	Female
Completed 4 Years of High School or more					Completed 4 Years of College or more			
2008	86.6	85.9	87.2		2008	29.4	30.1	28.8
2007	85.7	85	86.4		2007	28.7	29.5	28
2006	85.5	85	85.9		2006	28	29.2	26.9
2005	85.2	84.9	85.5		2005	27.7	28.9	26.5
2004	85.2	84.8	85.4		2004	27.7	29.4	26.1
2003 /1	84.6	84.1	85		2003	27.2	28.9	25.7
2002	84.1	83.8	84.4		2002	26.7	28.5	25.1
2001 /2	84.1	84.1	84.2		2001	26.2	28.2	24.3
2000	84.1	84.2	84		2000	25.6	27.8	23.6
1999	83.4	83.4	83.4		1999	25.2	27.5	23.1
1998	82.8	82.8	82.9		1998	24.4	26.5	22.4
1997	82.1	82	82.2		1997	23.9	26.2	21.7
1996	81.7	81.9	81.6		1996	23.6	26	21.4
1995	81.7	81.7	81.6		1995	23	26	20.2
1994	80.9	81	80.7		1994	22.2	25.1	19.6

1993	80.2	80.5	80		1993	21.9	24.8	19.2
1992 /3	79.4	79.7	79.2		1992	21.4	24.3	18.6
1991	78.4	78.5	78.3		1991	21.4	24.3	18.8
1990	77.6	77.7	77.5		1990	21.3	24.4	18.4
1989	76.9	77.2	76.6		1989	21.1	24.5	18.1
1988	76.2	76.4	76		1988	20.3	24	17
1987	75.6	76	75.3		1987	19.9	23.6	16.5
1986	74.7	75.1	74.4		1986	19.4	23.2	16.1
1985	73.9	74.4	73.5		1985	19.4	23.1	16
1984	73.3	73.7	73		1984	19.1	22.9	15.7
1983	72.1	72.7	71.5		1983	18.8	23	15.1
1982	71	71.7	70.3		1982	17.7	21.9	14
1981	69.7	70.3	69.1		1981	17.1	21.1	13.4
1980	68.6	69.2	68.1		1980	17	20.9	13.6
1979	67.7	68.4	67.1		1979	16.4	20.4	12.9
1978	65.9	66.8	65.2		1978	15.7	19.7	12.2
1977	64.9	65.6	64.4		1977	15.4	19.2	12
1976	64.1	64.7	63.5		1976	14.7	18.6	11.3
1975	62.5	63.1	62.1		1975	13.9	17.6	10.6
1974	61.2	61.6	60.9		1974	13.3	16.9	10.1
1973	59.8	60	59.6		1973	12.6	16	9.6
1972	58.2	58.2	58.2		1972	12	15.4	9
1971	56.4	56.3	56.6		1971	11.4	14.6	8.5
1970	55.2	55	55.4		1970	11	14.1	8.2
1969	54	53.6	54.4		1969	10.7	13.6	8.1
1968	52.6	52	53.2		1968	10.5	13.3	8
1967	51.1	50.5	51.7		1967	10.1	12.8	7.6
1966	49.9	49	50.8		1966	9.8	12.5	7.4
1965	49	48	49.9		1965	9.4	12	7.1
1964	48	47	48.9		1964	9.1	11.7	6.8
1962	46.3	45	47.5		1962	8.9	11.4	6.7
1959	43.7	42.2	45.2		1959	8.1	10.3	6
1957	41.6	39.7	43.3		1957	7.6	9.6	5.8
1952	38.8	36.9	40.5		1952	7	8.3	5.8
1950	34.3	32.6	36		1950	6.2	7.3	5.2
1947	33.1	31.4	34.7		1947	5.4	6.2	4.7
1940	24.5	22.7	26.3		1940	4.6	5.5	3.8

Appendix L: Population and Participation Rate

TABLE B–35.—*Civilian population and labor force, 1929–2008*

[Monthly data seasonally adjusted, except as noted]

Year or month	Civilian noninstitutional population [1]	Civilian labor force			Not in labor force	Civilian labor force participation rate [2]	Civilian employment/ population ratio [3]	Unemployment rate, civilian workers [4]
		Total	Employment	Unemployment				
	Thousands of persons 16 years of age and over					Percent		
1970	137,085	82,771	78,678	4,093	54,315	60.4	57.4	4.9
1971	140,216	84,382	79,367	5,016	55,834	60.2	56.6	5.9
1972 [5]	144,126	87,034	82,153	4,882	57,091	60.4	57	5.6
1979	164,863	104,962	98,824	6,137	59,900	63.7	59.9	5.8
1980	167,745	106,940	99,303	7,637	60,806	63.8	59.2	7.1
1981	170,130	108,670	100,397	8,273	61,460	63.9	59	7.6
1982	172,271	110,204	99,526	10,678	62,067	64	57.8	9.7
1983	174,215	111,550	100,834	10,717	62,665	64	57.9	9.6
1995	198,584	132,304	124,900	7,404	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	7,236	66,647	66.8	63.2	5.4
1997 [5]	203,133	136,297	129,558	6,739	66,837	67.1	63.8	4.9
2000 [5, 6]	212,577	142,583	136,891	5,692	69,994	67.1	64.4	4
2001	215,092	143,734	136,933	6,801	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	8,378	72,707	66.6	62.7	5.8
2003 [5]	221,168	146,510	137,736	8,774	74,658	66.2	62.3	6

[1] Not seasonally adjusted.

[2] Civilian labor force as percent of civilian noninstitutional population.

[3] Civilian employment as percent of civilian noninstitutional population.

[4] Unemployed as percent of civilian labor force.

Appendix M: Survey

Hello. Thank you for taking the time to take this survey. Your results will be anonymous and your responses will be greatly appreciated. Please try to answer all the questions

Background

What year did you graduate from Bryant?

What was your concentration or degree?

Were you single or married at the time of graduation?

1. Single
2. Married

Did your marital status influence your plans after college?

1. Yes
2. No

What is your race/ethnicity?

1. Caucasian
2. African American
3. Asian
4. Hispanic
5. Other

Are you male or female?

1. Male
2. Female

Were you an international student?

1. Yes
2. No

If no, what part of the country were you from?

1. Northeast
2. Southeast
3. Northwest
4. Mid-Atlantic
5. West
6. Other

Did you look for jobs or opportunities (grad school, social service, etc.) within the United States or abroad?

1. US
2. Abroad
3. Both
4. Neither

Do you think that you graduated during a time of economic expansion or contraction? (Expansion defined as a time of low unemployment and steady GDP growth. Contraction is during time of rising unemployment, high volatility in the markets, and potential decline in GDP)

1. Expansion (Boom-Growth)
2. Contraction (Bust-Recession)
3. Stasis

How did you view the job market at graduation?

1. Full of opportunities
2. Limited options
3. Did not plan on entering the workforce right after graduation

4. Other

What was the first thing you did right out of college?

1. Enter the workforce
2. Go onto high education towards some other advanced degree/training
3. Enter the Peace Corps or some social venture
4. Other

_____

Did you eventually go to work following graduation (within 6 months)?

1. Yes
2. No

What was the approximate lag time between graduation and securing a job?

Did you look for jobs outside your field or major?

1. Yes
2. No
3. Not applicable

What fields/industries/sectors did you look for jobs in, whether or not they were related to your major/minor?

Did you seek jobs outside your geographic territory (i.e. Out of state or region)?

1. Yes
2. No

Did you have a previous job or internship that set you up for a job opportunity after gradutation

1. Yes
2. No

How many job offers did you have at graduation?

1. 0
2. 1
3. 2
4. 3
5. 3+
6. Not applicable (check this if you were not planning on working following graduation)

How long did you look for a job before graduation? (Approximate months)

How long did you look for a job after graduation? (Approximate months)

Why did you go to graduate school?

1. No job opportunities
2. Did not receive any offers
3. Tough economic conditions made me want to go to graduate school
4. Wanted to pursue some advanced degree/training
5. Preexisting plans to go
6. Other

Do you feel that graduate school (or other program) helped you secure a job after you completed your degree or

training? Please explain

1. Yes
2. No

What was your reason for going into the social services sector?

Did you eventually leave and go for other job opportunity or stay?

1. Left for other job opportunity
2. Stayed in current role
3. Moved around within same company
4. Other

Now we would like to ask you some questions regarding your first job

First Job

What was your first job after college?

What was the reason(s) for choosing your first job? (Check all that apply)

1. Only offer I received
2. Offered the most money
3. Best benefits package
4. Liked the job description
5. Worked there before
6. Other _____

What was your starting income out of college for your first job?

1. $10-20k
2. $20-30k
3. $30-40k
4. $40k-50k
5. $50k+
6. Worked on commission
7. Do not wish to respond

Was your starting salary what you expected or wanted after college for your first job? Please explain:

How long did you stay in your first job or role?

Next, we would like to ask you some questions regarding your career

Career

Do you hold any advanced degrees (i.e. MBA, JD, CPA, CFA, PhD., etc.)?

1. Yes
2. No

How many different companies have you worked for since graduating?

Were you ever laid off or let-go due to economic times at any one point?

1. Yes
2. No

What is your current position? (Please write in job title)

Finally, we would like to ask you a few opinion questions
Personal Opinions
How do you think that graduating during an economic boom or bust affects your employment prospects (concerning career paths, opportunities, choices, etc.)?

What else do you think affects your employment career?

Graduating during different times of economic booms or busts affects your long-term success:

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

You feel that market conditions have an effect on your employment opportunities:

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Your degree at graduation limits your potential job opportunities and can thus hurt your career success:

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Any additional comments:

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