The Collapse of Work

from Commentary, Nicholas Eberstadt, Our Miserable 21st Century

> *On Wall Street and in some parts of Washington these days, one hears that America has gotten back to "near full employment." For Americans outside the bubble, such talk must seem nonsensical. It is true that the oft-cited "civilian unemployment rate" looked pretty good by the end of the Obama era—in December 2016, it was down to 4.7 percent, about the same as it had been back in 1965, at a time of genuine full employment. The problem here is that the unemployment rate only tracks joblessness for those still in the labor force; it takes no account of workforce dropouts. Alas, the exodus out of the workforce has been the big labor-market story for America's new century. (At this writing, for every unemployed American man between 25 and 55 years of age, there are another three who are neither working nor looking for work.) Thus the "unemployment rate" increasingly looks like an antique index devised for some earlier and increasingly distant war: the economic equivalent of a musket inventory or a cavalry count.*
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> *Since 2014, there has finally been a measure of improvement in the work rate—but it would be unwise to exaggerate the dimensions of that turnaround. As of late 2016, the adult work rate in America was still at its lowest level in more than 30 years. To put things another way: If our nation's work rate today were back up to its start-of-the-century highs, well over 10 million more Americans would currently have paying jobs.*
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> *There is no way to sugarcoat these awful numbers. They are not a statistical artifact that can be explained away by population aging, or by increased educational enrollment for adult students, or by any other genuine change in*

contemporary American society. The plain fact is that 21st-century America has witnessed a dreadful collapse of work.