

Chapter 7

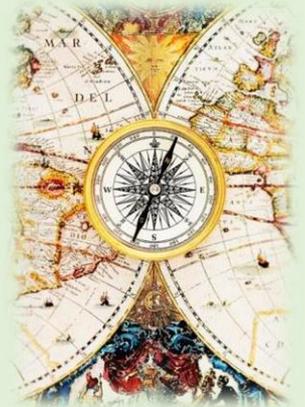


Working in the New Global Economy



Working in the New Global Economy

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



What do these things have in common?

terrorism

cyber warfare

telemedicine

artificial intelligence

Rustbelt

Homeland Security



Drucker's Post-Capitalist Society

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





Reich's Global Enterprise Webs

High value, complex, flexible work organizations that can be temporary, e.g.,

- Independent profit centers
- Spin-off partnerships
- Spin-in partnerships
- Licensing
- Pure brokering

What are some examples of these types of organizations?

Friedman's Flat World

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



Rifkin's Social Economy

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





Offshoring & Outsourcing

- Offshoring—moving an organization to another location
 - What are the advantages & disadvantages of this?
- Outsourcing—taking specific organizational functions and having another organization do the work

How might these impact your career?



Labor Market Trends Through 2022 and 2024

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



Labor Market Trends Through 2024

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

Labor Market Trends

Big Growth Occupations (Table 7.1)



vs.



Fast Growth Occupations (Table 7.2)

What's the difference?

Where would you rather look for jobs?

Fast Growing Occupations Requiring a Bachelor's Degree

Table 7.3 Twenty Fastest Growing Occupations Requiring a Bachelor's Degree, 2014-2024

Occupation	Employment 2024 (projected)
Operations Research Analysts	118,900
Personal Financial Advisors	323,200
Cartographers and Photogrammetrists	15,900
Interpreters and Translators	78,500
Forensic Science Technicians	18,200
Biomedical Engineers	27,200
Substance Abuse and Behavioral Disorder Counselors	94,900
Athletic Trainers	25,400
Computer Systems Analysts	567,800
Mental Health and Substance Abuse Social Workers	117,800
Software Developers, Applications	718,400
Market Research Analysts and Marketing Specialists	495,500
Actuaries	24,600
Information Security Analysts	82,900
Film and Video Editors	33,500
Medical and Health Services Managers	333,000
Dietitians and Nutritionists	66,700
Registered Nurses	3,190,300
Credit Counselors	37,600
Computer and Information Systems Managers	402,200

Source: Bureau of Labor Statistics, Office of Occupational Statistics and Employment Projections

Growth in Industries

Table 7.4 Percent change in employment of workers, projected 2014–24

Major industry sector	Percent change in employment
Health care and social assistance	21%
Construction	13%
Educational services, private	10%
Professional and business services	10%
Mining	10%
Leisure and hospitality	6%
Financial activities	6%
Wholesale trade	6%
Retail trade	5%
Other services	4%
State and local government	4%
Transportation and warehousing	3%
Information	-1%
Agriculture, forestry, fishing, and hunting	-6%
Manufacturing	-7%
Utilities	-9%
Federal government	-14%

Source: U.S. Bureau of Labor Statistics

Unemployment, Earnings, & Education

Table 7.5 Earnings and unemployment rates by educational attainment, 2015

Education attained	Unemployment rate in 2015 (Percent)	Median weekly earnings in 2015
Doctoral degree	1.7	\$1,623
Professional degree	1.5	1,730
Master's degree	2.4	1,341
Bachelor's degree	2.8	1,137
Associate's degree	3.8	798
Some college, no degree	5.0	738
High school diploma	5.4	678
Less than a high school diploma	8.0	493
All workers	4.3	860

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

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

Holland Codes & Jobs

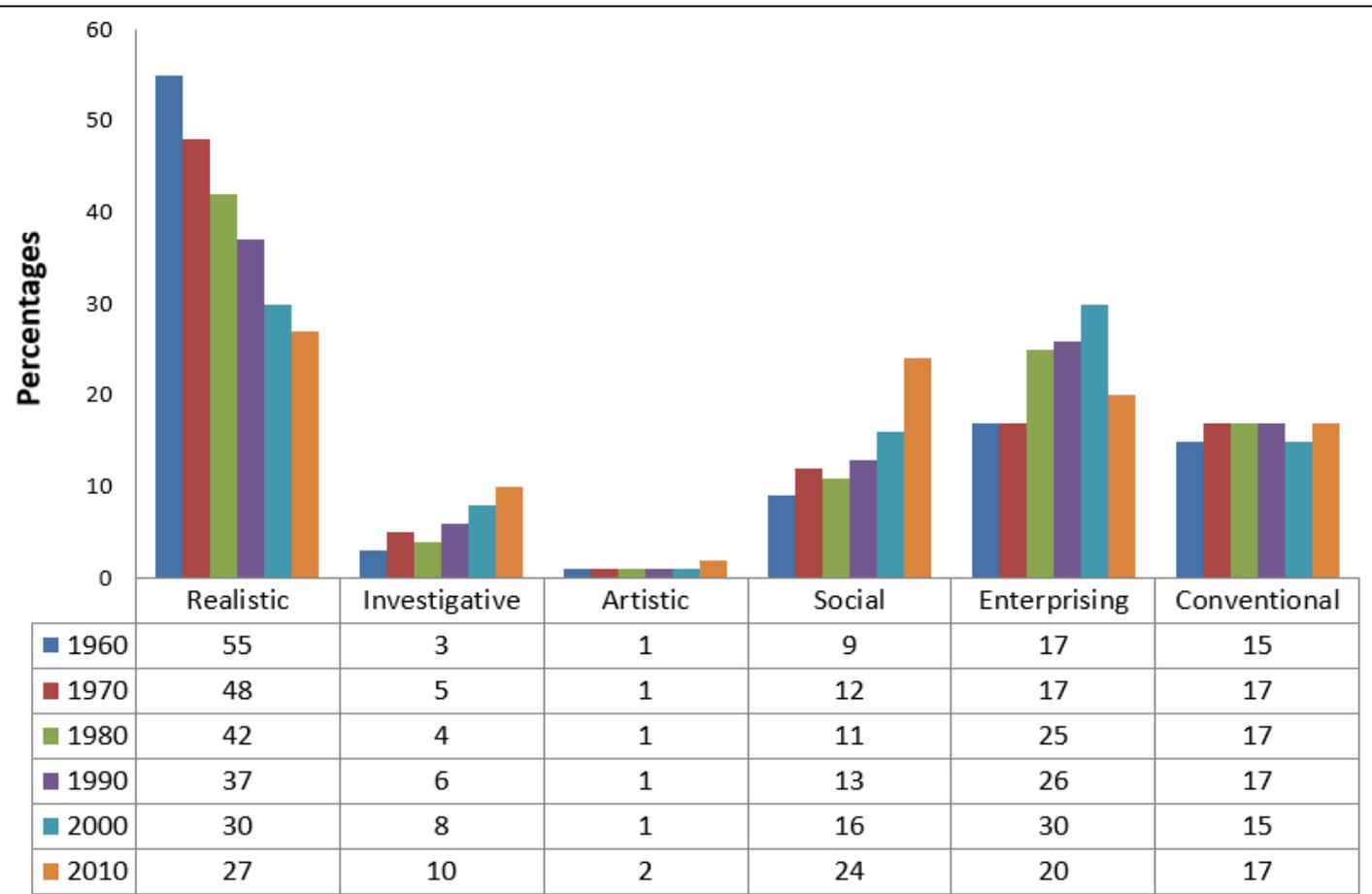


Figure 7.2. Percentage of persons employed in six kinds of work, 1960-2010.

The Services Industry

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



State Labor Market Information

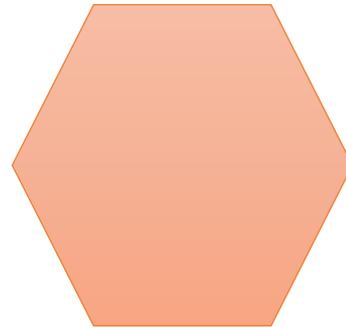
- Impact of geographic location on labor market information
- How might knowledge of Holland codes inform your understanding of job markets in an area?
- See examples at:
 - www.floridajobs.org/labor-market-information
 - www.careeronestop.org



CIP Perspective & the Global Economy

- Self-Knowledge

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



CIP Perspective & the Global Economy

- Option Knowledge

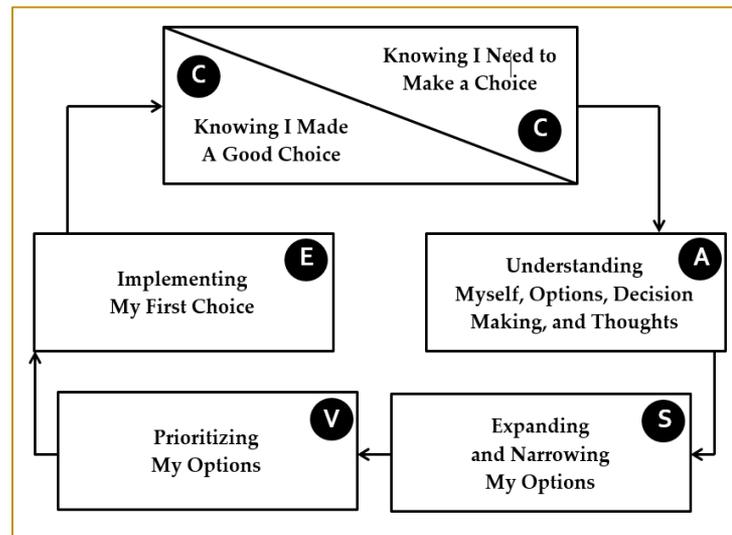
- Nature of new kinds of work organizations?
- New types of workers (e.g., knowledge workers)
- Global vs. local changes, impact on options



CIP Perspective & the Global Economy

- Decision Making

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



CIP Perspective & the Global Economy

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

