

# Job boom, but an economic bust

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Baby boomers will need to play a critical role in filling a potentially significant labor shortage later this decade after the economy recovers from its downturn, according to new research by Northeastern University.

Barry Bluestone, dean of the School of Public Policy and Urban Affairs and founding director of the Kitty and Michael Dukakis Center for Urban and Regional Policy, says that within the next eight years there could be at least five million job vacancies in the United States — and not enough people to fill them.

Based on government projections of how much each worker will contribute to the nation's Gross Domestic Product in 2018, he says the labor shortage could cost the economy \$3 trillion over the five-year period from 2018 to 2022.

Bluestone makes his case in a report, “After the Recovery: Help Needed — The Coming Labor Shortage and How People in Encore Careers Can Help Solve It,” which is being released today by the MetLife Foundation and Civic Ventures. The latter organization is a think tank focused on the role of baby boomers as a vital workforce that can advance social change.

“If the baby boom generation retires from the labor force at the same rate and age as current [older workers](#), the baby bust generation that follows will likely be too small to fill many of the projected [new jobs](#),” Bluestone states in his report.

To avoid future labor shortages, Bluestone asserts that engaging workers over 55 in encore careers will be imperative. Bluestone points to a 2008 MetLife Foundation/Civic Ventures Encore Career Survey that found most people expect to work longer than previous generations, but that half of those aged 44 to 70 want encore careers that combine personal meaning, continued income and social impact.

“Not only will there be jobs for these experienced workers to fill,” Bluestone writes, “but the nation will absolutely need older workers to step up and take them.”

Bluestone’s paper was coauthored by Mark Melnik, the deputy director for research at the Boston Redevelopment Authority (BRA). It is based on population estimates by the U.S. Census Bureau and employment forecasts from the U.S. Bureau of Labor Statistics and the Labor Market Assessment Tool developed by Northeastern’s Dukakis Center and the BRA.

MetLife Foundation and Civic Ventures released Bluestone’s findings along with three others papers from independent experts, who also agree [baby boomers](#) will play significant roles in the future labor market and in meeting social needs.

Provided by Northeastern University

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