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CAREERS

Czech and US unemployment numbers do a flip!

Since 2008, the year of the big financial crises on Wall Street, US unemployment has been a concern. One of the major campaign issues in the 2008 presidential election was how to lower the high rate of unemployment, and get the US economy "moving again". So it's good news that, according to the US Department of Labor, Bureau of Labor Statistics, the unemployment rate has been falling in the USA since 2010:

UNEMPLOYMENT RATES IN THE USA:

- **Jan 2012 unemployment rate of 8.3%;**
- 2011 yearly rate of 8.9%;
- 2010 yearly rate of 9.6%
- 2009 yearly rate of 9.3%

By contrast, according to the Czech Ministry of Labor and Social Affairs, the **Czech unemployment rate has risen sharply just this year:**

- **January 2012 unemployment rate of 9.1%**
- 2011 yearly rate of 6.8%

US ECONOMY REBOUNDS

For the US, the concern came from Wall Street's assessment that the failure of a few huge financial institutions in 2007--2008 would cause the entire economy to crash. As four years have passed without a crash (2008-2012), confidence has grown, and people are starting to want to invest their money, not hide it in a sock.



When money is put back into circulation for capital growth, housing starts, mortgages, and consumer spending, the economic data improves, and people gain even more confidence. Since all economies are based on confidence in the future and in reliable social cohesion, good numbers=a good economy. The unemployment rate falls as new jobs are created, and people are not afraid to change jobs or retire, creating openings. It's all good.

CZECH ECONOMY DRAGGED DOWN

According to Aktualne.cz,

"The data show that the Czech budget deficit has been growing faster this year than in 2010, while Czechs spent less in July 2011 compared to one year ago."



Yes, the deficit grew, in large part because the EU did not make the massive Euro grants that the Czechs have grown to depend on, not because Czech manufacturing was down or Czech government expenditures were up. The Greek, Italian, Irish and Spanish financial crises frightened the Europeans much as the Wall Street mess scared the Americans; the reaction of halting spending froze all the EU economies, as governments and people stopped spending.



In Jicin, Czech Republic



International Leadership Institute

WAS FOUNDED IN 1985 IN
PRINCETON, NJ

DEDICATED TO HELPING
PEOPLE DEVELOP AND USE
LEADERSHIP SKILLS

OFFERS PERSONALIZED &
EFFECTIVE PROGRAMS
AND SERVICES TO
ENHANCE LEADERSHIP,
CAREER, AND ENGLISH
LANGUAGE SKILL
DEVELOPMENT IN THE US
AND IN EUROPE

HAS RUN MORE THAN 90
EXECUTIVE EDUCATION
AND LEADERSHIP
DEVELOPMENT PROGRAMS
IN THE US, FOR EUROPEAN
CLIENTS

HAS PARTNERED WITH THE US
DEPARTMENT OF STATE,
THE UNIVERSITY OF
NORTH FLORIDA, THE
JACKSONVILLE CHAMBER
OF COMMERCE AND MORE
THAN 780 OTHER
BUSINESSES,
UNIVERSITIES, RELIGIOUS
ORGANIZATIONS, PRIVATE
CITIZENS AND
GOVERNMENT AGENCIES

Czech and US unemployment numbers do a flip!

What's peculiar about the Czech rise in unemployment is that the Czech economy itself is not in such bad shape, relative to the rest of the world. Actually, it's in good company. **According to the most recent numbers in the CIA Factbook (cia.gov), here are some nations with significant deficits:**

USA

revenues: \$2.264 trillion expenditures: \$3.604 trillion

Czech Republic

revenues: \$87.25 billion expenditures: \$97.03 billion (2011 est.)

France

revenues: \$1.383 trillion expenditures: \$1.547 trillion (2011 est.)

Germany

revenues: \$1.582 trillion expenditures: \$1.643 trillion (2011 est.)

China

revenues: \$1.555 trillion expenditures: \$1.681 trillion (2011 est.)

In contrast, a few countries are not in debt, but run a surplus:



South Korea

revenues: \$267.9 billion expenditures: \$242 billion

Switzerland

revenues: \$222 billion expenditures: \$216.8 billion

Norway

revenues: \$283.8 billion expenditures: \$219.3 billion (2011 est.)

Lichtenstein

revenues: \$943 million expenditures: \$820 million

Saudi Arabia

revenues: \$293.1 billion expenditures: \$210.6 billion (2011 est.)

So why, then, has the US economy regained its impetus to expand, while the Czech economy is stuttering to a halt? Both have deficits, but, as we can see from the numbers in the **CIA Factbook**, deficits don't cause countries to stop being leaders in the world economy. And surpluses don't always lead directly to world economic domination.

Psychologists would, perhaps, say that national character, historic self-perceptions and social relations are as important to economic health (as defined by the unemployment rate) as are such tangibles as budget deficits and industrial stability. In other words, what a nation believes about itself is the key to economic growth and sustained employment prospects for its citizens. Perception is powerful.

Of course, these statistics are, in a sense, "just numbers," as they don't reflect the individual trials of a person looking for a job in a climate of fear and uncertainty, due in large part to poor economic growth numbers. But looking at unemployment as a reflection of an entire nation's culture, rather than as a personal failing, may ease the pain of not having a job.