

J. Michael Locke

Musings

#76: Jobs and Karens June 7, 2020

The stock market is rocking based on an assumption of a V-shaped recovery. I am dubious but the bulls were supported by Friday's job report. The government releases the statistics on employment the first Friday of every month. The jobs report was better than expected but still shows structural differences. This is part of the national angst. Here are some more specific unemployment rates: adult men (11.6%), adult women (13.9%), Whites (12.4%), and Hispanics (17.6%). The jobless rates for teenagers (29.9%), Blacks (16.8%), and Asians (15.0%) for May. Women have been doing better than men before Coronavirus, the change is layoffs in healthcare during Covid. White unemployment fell to 12.4% from 14.2% in April, while black unemployment rose to 16.8% from 16.7%. For more data see: <https://www.bls.gov/news.release/empsit.nr0.htm>. IMO, it all comes down to having a job and being vested in your community. We need to figure out how to improve the economic opportunity for minority communities.

Have your kids called you or your spouse "a Karen"? This has replaced "boomer" as the most recent insult – this time for the "privileged" vs the "old." We all saw "Central Park Karen" as part of the racial news lately. Ryan Craig creatively takes this and talks about colleges. *"Last month Washington Monthly reported that elite and wealthy business schools like Northwestern, MIT, Columbia, and Cornell are refusing to grant deferrals to international students concerned about paying full price for what could very well be an online MBA, and also refusing to return deposits to students who withdraw. And just as the University of Southern California was making scandalous national news (again) as Full House's Aunt Becky and her designer husband admitted committing fraud to get their two daughters in, USC announced it was raising tuition 3.4% for next year and, simultaneously, that it would not provide any discounts if classes are held online. I read this while wearing my favorite new T-shirt (You can't spell 'suck' without USC), and a question crossed my mind: are America's top universities becoming Karens?"* Full article: [covid-is-turning-top-colleges-into-karens](#)

So I have to apologize again. I forgot to comment on Memorial Day on Monday, May 25th and now I forgot to comment on D-Day. On June 6, 1944, Operation Overlord was executed with approximately 150,000 American, British and Canadian troops landing on the beaches of Normandy in France. Approximately 4,500 young Allied men died that day with about 2,000 of them being Americans at Omaha beach. If you ever have a chance to go see the actual place, I highly recommend it. I also recommend the first 15 minutes of *Saving Private Ryan* if you want a sense of what it must have been like. Thanks to those who serve.

Back to work.

Jml

Second Thoughts

Paul DeBoer taught me I was slightly off on NPS scoring: “The scoring is actually a 0 to 10 and the 9 and 10s are promoters, 7 and 8 passive and 0-6 detractors.”