

J. Michael Locke

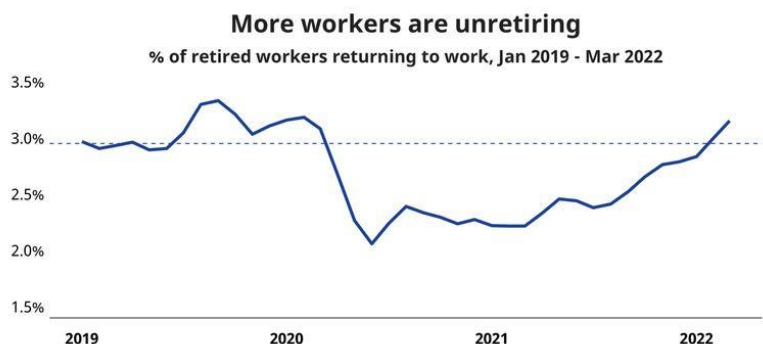
Musings

#179: Musing May 27, 2022

Burning Glass Institute put out a new report on skills in today's labor market. From President Matt Sigelman — *"Our new report shows that 37% of the average job's top skills have been replaced just over the past 5 years. A bigger risk to our workforce than automation may be the ability to keep up with the changing skill requirements of an increasingly dynamic economy. Has 37% of the average college or university curriculum changed over the past five years? Without an infrastructure for lifelong learning, workers could find themselves without the skills they need to stay relevant."* Make sure you are assessing people for their intellectual curiosity, ability to learn and willingness to be agile rather than just looking at current competencies. The world of work and requisite skills are rapidly changing.

Individuals are increasingly looking to get the relevant skills outside of traditional higher education. Enrollments in US higher education undergraduate programs decreased 4.7% this Spring compared to last year (National Student Clearinghouse).

Two good signs on the future of labor market: more older individuals unretiring and more babies (still need more immigrants!) The following chart shows the percentage of the labor force of people coming out of retirement.



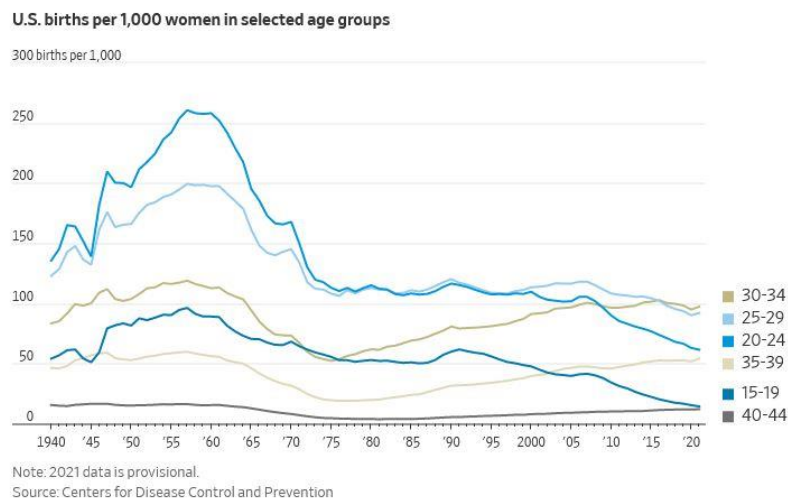
Source: CPS microdata. Note: Data are seasonally-adjusted year-over-year flows, 3 month trailing average. Dashed line is 2017 - 2019 average.

indeed

A line graph titled "More workers are unretiring." With a vertical axis from 1.5% to 3.5%, the graph shows the rate at which retired workers are employed a year later from January 2019 to March 2022. The line shows that 'unretirement' flows were 3.2% of all retired workers in February 2020. The rate then fell to 2.1% in June 2020 and slowly rose before speeding up in fall 2021. The unretirement rate was 3.2% as of March 2022.

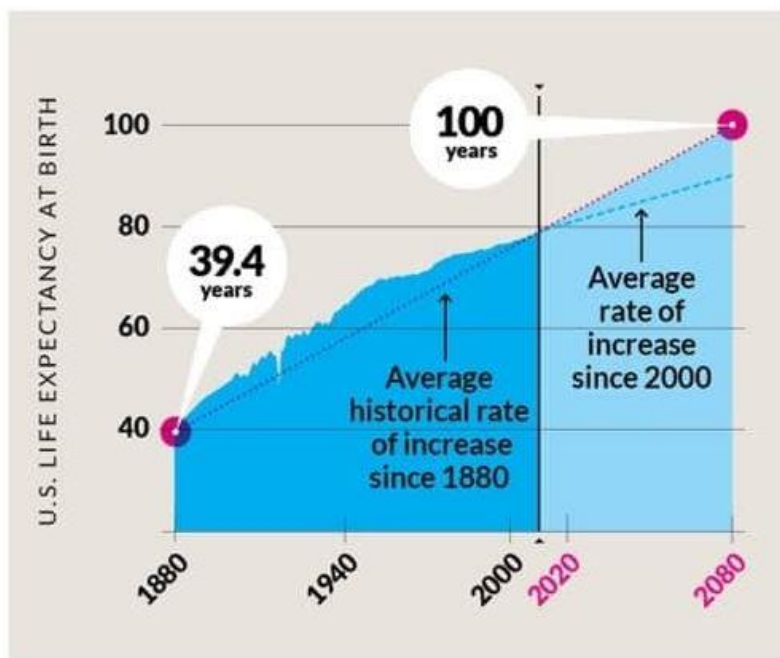
Birth rates increased for first time in seven years. However, we still need people to have more kids. Most people have just one or two kids. *"The total fertility rate—a snapshot of the average number of babies a woman would have over her lifetime—was 1.66 last year, up from*

1.64 the prior year, when it fell to the lowest level since the government began tracking it in the 1930s.” [u-s-births-increase-for-first-time-since-2014](#)



Feel sorry for new moms with the baby formula fiasco. Government incompetence on full display. The Abbott plant itself was over 20% of the market and over 30 state WIC contracts. The minute it was closed, the US Government should have been planning.

With declining birth rates and extending life expectancies, we are going to see a dramatic shift in the age distribution of our population. We have to increase the eligibility age for social security and cultural thoughts on when retirement is appropriate. Some are calling it “The Rise of the Centenarians” (thanks Seth Green)



Strong comments from European Central Bank President Christine Lagarde on Bitcoin and crypto in general: *"My very humble assessment is that it is worth nothing...It is based on nothing...There is no underlying asset to act as an anchor of safety."* (CNBC)

I am a big believer in constantly managing your inbox and striving to have zero unread/unprocessed new emails. This article argues that my method is very inefficient, and I misapply my focus operating this way. Instead, the author argues you should set aside certain times for processing email and make it clear to those you work with that emailing you is not the way to get your near-term attention. [how-to-care-less-about-your-email](#).

The pandemic has driven many employees to rethink priorities. *"Nearly two-thirds of Americans said their idea of a happy life shifted during the pandemic, according to a new survey by The Harris Poll of more than 2,000 U.S. adults. The shift among younger workers was even more dramatic: 74% of millennials and 68% of Gen Z are reassessing their lives and goals. "There's a great reassessment happening," says Libby Rodney, chief strategy officer at The Harris Poll. There's this kind of "awakening" that Americans are having now where they're realizing that making money is no longer the most important thing for them, she adds."* [americans-are-redefining-what-success-looks-like](#).

Interesting stat: Average ride-hailing pricing in April was up nearly 30% from 2019 (YipitData.) The major ride companies have basically been offering rides below their cost --- burning tons of investor money in the process. That time is coming to an end.

I am a big believer in being on time. In fact, I like to be early. While I don't understand it, some people are just "wired" to be late according to this piece. *"Being consistently late might not be your fault. It could be your type. The punctually-challenged often share personality characteristics such as optimism, low levels of self-control, anxiety, or a penchant for thrill-seeking, experts say. Personality differences could also dictate how we experience the passing of time. In 2001, Jeff Conte, a psychology professor at San Diego State University ran a study in which he separated participants into Type A people (ambitious, competitive) and Type B (creative, reflective, explorative). He asked them to judge, without clocks, how long it took for one minute to elapse. Type A people felt a minute had gone by when roughly 58 seconds had passed. Type B participants felt a minute had gone by after 77 seconds."* [why-some-people-are-always-running-late](#).

I think the "casualization of our society" is going a little too far. Got dressed up and went to an expensive restaurant and sat next to a guy in a baseball hat and t-shirt. I know a lot of clubs are debating dress codes and whether to allow jeans. I am not arguing to go back to suits and ties, but it has become a little much for me. Mark Zuckerberg should take off his sweatshirt and at least put on a golf shirt.

The numbers are out on the migration out of big cities to smaller towns and rural America over the last year. San Francisco lost 6.3% of its population. I think this will ultimately be a great societal development as we reshuffle our population with remote work and have more people

living and working in smaller communities where you can't be anonymous. In smaller communities, there is an expectation of community service and your personal "brand" mattered. [big-u-s-cities-lost-more-residents-as-pandemic-stretched-on.](#)

Say prayers for the small Uvalde community. What a tragic event. As a hunter and owner of five guns, I can say that I have no issue with many of the gun control policies (e.g. universal background check) proposed. In our local community, I have to register my Golden Doodles but not my guns. Doesn't make sense. However, I am not sure more gun control will fundamentally change the issue. I agree with WSJ *"today's young killers are typically from middle class families access to smartphones and x-boxes. Their deficit is social and spiritual. The rise of family dysfunction and the decline of mediating institutions such as churches and social clubs have consequences."* In this digitally connected world, many young men are actually incredibly alone.

Also remember our service men and women on Memorial Day. The reason for the holiday often gets lost in the official start of summer. Happy Memorial Day.

jml