

WEEKLY ECONOMIC COMMENTARY | JANUARY 19, 2024

GETTING BACK TO WORK

Why is an important segment of the U.S. population underutilized?

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By Carl Tannebaum

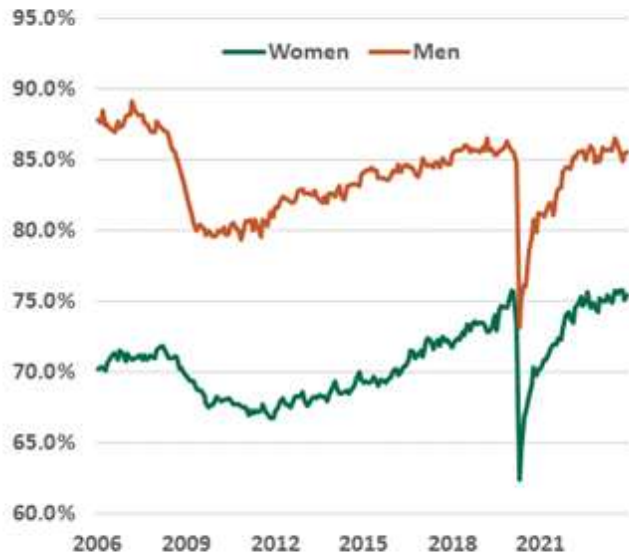
As one who travels a lot for work, it was nice to stay at home during the recent holiday season. I avoided business matters as much as I could.

Work is back in full swing now, and travel resumes next week. But there is a sizeable community of young American men who are still at home without business matters to attend to. Their situations illustrate opportunities and challenges in the American labor market.

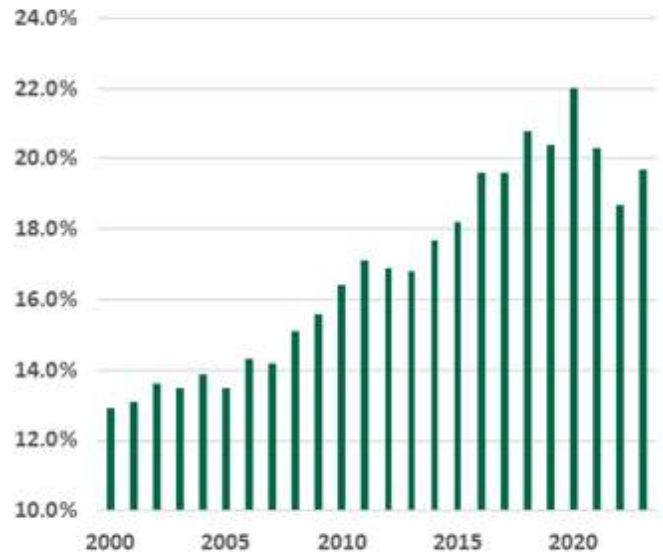
There are about 44 million American men between the ages of 25 and 44, a time of life which is traditionally associated with high rates of employment. Yet members of this cohort are much less likely to be working than they were 20 years ago. The percentage of working women in this age group is higher than it was prior to the pandemic; men of similar ages are working less.

The trend away from work raises the question of how these folks are getting by. A little over 20% of them are supported by their partners, while most of the rest rely on their parents. According to Census data, almost 20% of men aged 25-34 are still at home, a significant increase from two decades ago

**U.S. Employment to Population Ratio
Ages 25-44**



**U.S. Men, Age 25-34
Living With Parents**



Sources: BLS, Haver Analytics, Census Bureau

A SIZEABLE SEGMENT OF THE U.S. POPULATION IS BEING UNDERUTILIZED.

The absence of dependents may reduce the urgency of finding work. The median age at which an American man gets married (if they marry at all) is now over 30, and the age at which a young man first becomes a father in the U.S. has risen by several years in recent decades.

Studies of the 25-44 year old male population find that most of those not working have lower levels of education. There are plenty of jobs available that don't require an advanced degree; but unlike times past, they are less likely to offer good wages and working conditions.

Activating these young men could help ease tight labor markets. It would also be helpful to the individuals, who are disproportionately likely to experience addiction, depression and incarceration. The transition will require investment in their human capital, but the returns could be substantial for the economy and for society.

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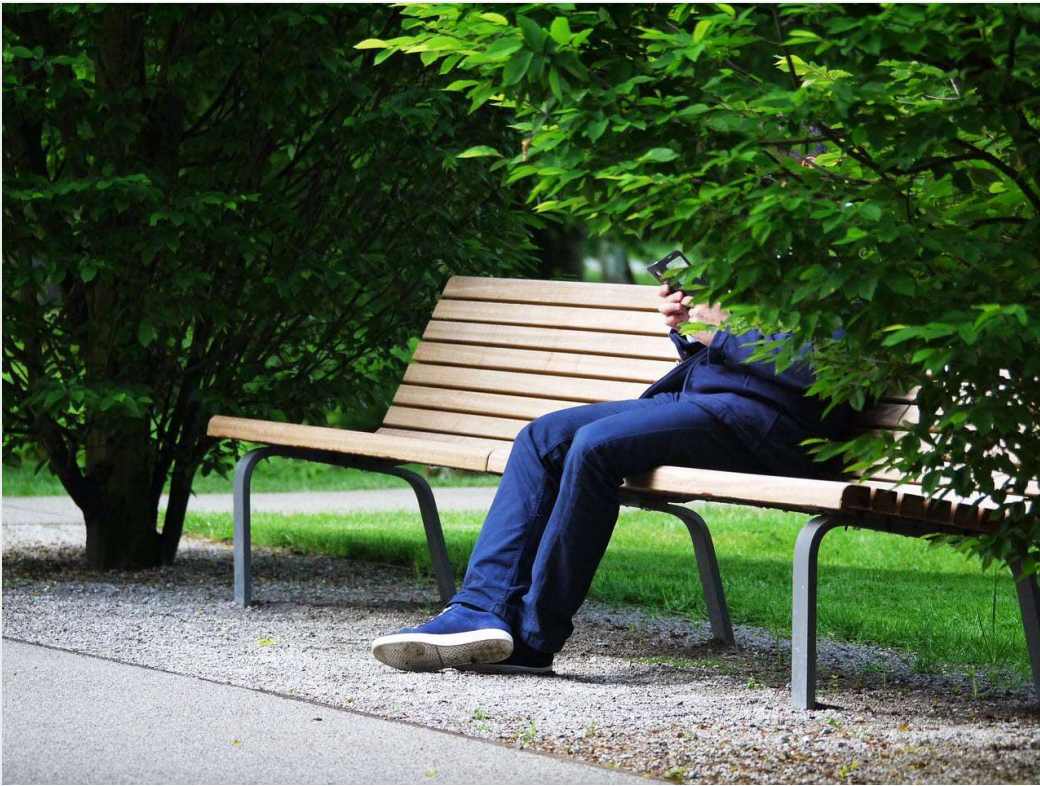


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