

The Recession of 2009: The Role of Small Business in the Recovery

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ABSTRAT

The current economic downturn has continued to gain momentum and can be expected to reach double digit unemployment before it ends. But the figures reported by the government do not fully represent the unemployment picture, especially when compared to the Great Depression or the Reagan Recession. They do not address the slowness of the jobs recovery and the reasons why jobs will be returning to the economy at historically slow rates. The role that small business plays in the economic recovery will be an important key to the recovery's speed and effectiveness. Those issues are addressed here.

Key Words: Recession, Unemployment, Small Business

Introduction

There is a saying that a recession is when your neighbor is out of work, but a depression is when you are out of work. In August of 2009, the Bureau of Labor Statistics announced that the unemployment rate was 9.4 percent of the labor force for the month of July, the second highest in over twenty-five years (Employment status of the civilian non-institutional population by sex and age seasonally adjusted, 2009).. Unfortunately, that is not an accurate reflection of what the unemployment rate really is because it does not account for "Persons not in the labor force, but want a job," or "Discouraged workers".

Who Counts As Unemployed

There are more people unemployed than the ones who are announced as unemployed during the first week of every month by the federal government. These are workers that have exhausted all of their unemployment benefits and, therefore, have fallen out of the government's unemployed statistics.

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They have entered into a kind of nether world where they are neither employed, nor unemployed, but are considered to be “Not in the labor force, but persons who want a job” as well as “Discouraged workers,” and are, therefore, not considered a part of the labor force so they are not counted among the unemployed.

The July unemployment report amply demonstrated the fallacy of the governments report. In June of 2009 there were 154,926,000 people in the labor force. In July of 2009 there were 154,504,000 people in the labor force, a decline of 422,000 people. The number of people not in the labor force increased from 80,729,000 to 81,366,000 or 637,000. This could have been for any reason including retirements, injuries, but a significant number of them included the 155,000 shrinkage in the number of people employed in the United States from 140,196,000 to 140,041,000. Significantly, from May to July the labor force of the United States shrank from 155,081,000 to 154,504,000 by over a half a million people. These people did not go away, they simply are no longer counted among the unemployed in the official government statistics. They may be looking for work and they may eventually find work, but, as far as the government is concerned, they are no longer a part of the labor force until such time as they eventually do find work. It should be noted that May, June and July are, historically, months when the labor force does not shrink, but grows due to people entering the labor force after graduation and for summer jobs.

How Is Unemployment Calculated?

The absence of “Not in the labor force, but persons who want a job’ and “Discouraged workers” in the unemployment calculation makes it difficult to compare the current unemployment rates with that of the 1930’s. In the 1930’s there was no such thing as a discouraged worker in the unemployment statistics, although, in reality, there were millions of them. People in the labor force either had a job or they did not. In the Great Depression people were either employed or were unemployed. In addition, unemployment statistics were calculated in a very different manner than they are today. The government relied heavily on a stratified sample of the population to compute the unemployment rate (Maidment, 1983).

In today’s unemployment statistics, the numbers are divided into several separate categories, the unemployed are those who are currently receiving benefits. Persons “Not in the labor force, but want a job” and “Discouraged workers” are not included in that statistic, making the unemployment picture much different than it would be if the approach from the 1930’s was implemented.

For example, in the month of July, 2009, the number of officially unemployed decreased by 155,000, an decrease of 0.1 percent in the unemployment rate, while the number of persons “Not in the labor force, but want

a job” increased by 106,000 and the number of people in the labor force decreased by 422,000. Conversely, the number of people unemployed in March, 2009, increased by 694,000, an increase of 0.4 percent, moving the unemployment rate up to 8.5 percent, and the number of people in the labor force declined by 339,000. Overall from July, 2008 to July 2009, the total non-institutional labor force has only increased by 2,000 people, from 154,506,000 to 154,504,000 individuals, while the percent of the population over sixteen years of age in the labor force has declined by .6 percent. The official unemployment rate increased from 5.6 percent to 9.5 percent, but does not include the increased numbers of “Discouraged workers,” or the people who are, “Not in the labor force, but want a job” which has increased by almost one million workers. These are the people who have lost their unemployment benefits. (Employment status of the civilian non-institutional population by sex and age, seasonally adjusted, 2009). The problem with these categories would seem to be that they are only estimates on the part of the government.

Other Factors in Calculating Unemployment

In addition to those who are completely out of work, there are those who are only working part-time who would like to find full-time work. In March of 2009 these individuals were estimated to be 3.700 million (Holahan, 2009). If these are added to the unemployment statistics, the number for March goes up to 16.861 million, increasing unemployment to 10.9 percent of the labor force from 8.5 percent. Also, there are people who are now out of work who would include small business people who have been forced to close their doors because of the downturn in the economy or the reduced hours that many employees have had to take, or job furloughs employers have required of their employees in an effort to cut costs. These figures are not reflected in the official government statistics that are released by the Department of Labor. However, there are estimates that if these were included, the real unemployment rate would have been 15.6 percent in March of 2009 (Holahan, 2009).

Comparing Unemployment

Unemployment during the Great Depression

In the Great Depression of the 1930's, the unemployment rate reached a high in the mid-twenty percent range in the early part of the decade with the high reaching 12.830 million people in 1933, and averaged 19.1 percent from 1930 to 1935. After 1935, make-work projects, the “alphabet soup” of Federal agencies became fully operational. This included the Works Project Administration (WPA), the Public Works Administration (PWA), the Civilian Conservation Corps (CCC), the National Youth Administration (NYA) and other agencies designed to provide employment. From 1936 to 1940, the average unemployment rate reported by the Federal Government declined to 16.4 percent. This included people involved in the make-work programs who were still counted as unemployed. If the people involved in the Federal make-work programs had been counted as employed, the unemployment rate would have dropped significantly to around 10 percent for the

years 1936 to 1940. As to the status of whether these people in the “make-work programs” were employed or not employed, it should be remembered that many of the great public works projects Americans take for granted today were constructed by workers from these “make-work” organizations. Such projects as the Tennessee Valley Authority, the Hoover Dam, and many of the state and national parks all benefited from the CCC, the WPA, the PWA and the NYA. These figures, it should be remembered, include what today would be people “Not in the labor force, but want a job” and “Discouraged workers.” (Maidment, 1983).

The Reagan Recession.

In the Reagan Recession, the official unemployment figures reached 10.8 percent in December of 1982 with a total of 12.040 million workers unemployed. The Federal Government acknowledge another 1.83 million discouraged workers for a total of 13.89 million people looking for work in December of 1982. The discouraged worker category raised the total unemployment, in terms of number of people looking for work, to the heights of the Great Depression, and to the second half, in terms of the unemployment rate to 11.8 percent (Maidment, 1983).

The 2007-2009 Plus Economic Downturn

The current economic downturn has already exceeded the total number of unemployed in the two prior extreme economic downturns with a total of 14.729 million people officially unemployed in June of 2009 as compared to the Reagan era of 12.040 million and the Great Depression number of 12.830 million in 1933. While these labor forces were much smaller than the current one, it should be noted that in the Great Depression, there were no such categories as “Not in the labor force, but want a job,” or “Discourage workers.” They all wanted a job, and many of them were very discouraged. If in June, 2009, for example, the persons “Not in the labor force, but want a job” of 5.884 million workers and the 793 thousand “Discouraged workers” are added to the labor force of 154.926 million, for a total of 161.603 million people in the labor force resulting in 21.406 million unemployed, then the unemployment rate is 13.24 percent.

Comparing Unemployment Rates

The unemployment rate for July, 2009 is 9.4 percent as reported by the federal government and for June it is 9.5 percent. If the “Not in the labor force, but want a job” and “Discouraged workers,” are added to the unemployment roles for June of 2009, the rate goes up to 13.24 percent. 13.24 percent is greater than the comparable unemployment rate for the 2001-2003 recession and more than the around 10 percent unemployment rate would have been for the second half of the Great Depression if the people in the make-work projects had been counted as employed. It approaches the official average unemployment rate of 16.4 percent for the years 1936 to 1940 and it can be expected to continue to climb.

If the workers who participated in the make-work projects of the 1930's are counted as employed and not unemployed, then the unemployment rate for the second half of the Great Depression declines to the 10 percent range. The official peak of the Reagan Recession unemployment rate was 10.8 percent. If the discouraged workers are added to the figures, the number becomes 11.8 percent

While current unemployment may not be at the level, in terms of percent, that it was in the darkest days of the Great Depression in 1933, it is certainly in the same league as the second half of the 1930's from 1936 to 1940. Official unemployment during the Reagan era recession is still within easy reach of the current downturn in the economy and could easily be expected to meet and/or exceed the Reagan era recession unemployment by the fall of 2009. Under the very best of circumstances, that the current economic downturn hit bottom in March and/or April of 2009, with the recovery on Wall Street leading the way, the fact that it was five months before unemployment started to increase after the recession began, it will not be until the Fall of 2009 that unemployment will begin to level off. Given these circumstance, an official 10.8 plus percent unemployment rate by the fall of 2009 with an additional fifty-plus percent in the "Not in labor force but want a job" and "Discouraged worker" categories would not be out of the question. This would place the total number of people looking for work in the economy at approximately over sixteen percent of the total actual workforce, at the minimum. This would not include the recent graduates as well as some other categories that would have been detected using the stratified sampling method employed to determine the unemployment rate during the Great Depression. Sixteen-plus percent of the total workforce compares very strongly to the 16.4 percent average unemployment from 1936 to 1940 where the government counted the people in the make-work programs as unemployed, but did not have a category called "Not in labor force but looking for a job" or "Discouraged worker".

The only thing that might prevent the official unemployment rate from reaching the ten-plus percent range would be if workers used up their unemployment benefits at a faster rate and fell out of the "unemployed" statistic faster than workers entering into it. These workers would then become part of the "Not in labor force but looking for a job" category and would make the labor force smaller, while at the same time making the number of unemployed smaller. Exactly what happened in July, a month when the labor force historically expands due to new graduates finding jobs. Unemployment, as reported by the government, would appear to be going down while, in fact, it is going up.

Discussion

Unemployment is always a lagging indicator in the economy. Economist say that the recession started in December of 2007 (Holland, D., Barrell, R., Fic, T., Hurst, I., Ciadze, I., Orazgani, A., Pillonca, V., 2009), but unemployment did not start to climb until April of 2008, some five months after the recession began so unemployment is very likely to continue to climb after the rest of the economy

has started to recover (Employment status of the civilian non-institutional population by sex and age, seasonally adjusted, 2009). The reason is very simple. Managers of organizations like to be certain that when the economy picks up, it is permanent and not temporary. When business initially increases they will increase overtime for their employees rather than hiring new personnel until they are convinced that the new business will continue. Once they are convinced, they will then hire, but only then. Hiring new employees is expensive and so is terminating them, and terminating them is very unpleasant, so managers need to be convinced that they really need to hire additional personnel.

The current economic downturn is already progressing and although there are signs that the economy may have hit bottom with what appears to be a recovery on Wall Street and international agreements that pledge countries to work together to stem the tide of the economic downturn, there is no guarantee that it will end or that it will not become deeper and more intense. However, the most optimistic assessment for jobs for the American economy as well as other developed economies is not one that will lead to a quick recovery.

The first factor is that jobs are always a lagging indicator in any economic recovery. Jobs were slow to leave the economy and they will be slow to return to the economy. Managers will only hire new employees when they are certain that the recovery is real and not a temporary increase in business.

The second factor is that the market for labor is now global in nature. During the 1930's and the early 1980's, the economy was far more national in its orientation than is the case today. Today's economy is far more globally interconnected than was the case in the past. There are many factors for this: the internet; supply-chain management; the end of the Cold War are only a few of the reasons. But what this means is that people must now compete for jobs on a level that did not exist before. They must compete, not only with people in their own town, their own state, their own country, but with people all across the globe (Friedman, 2006). It means that jobs that were lost in Denver will not necessarily return to Denver, but, rather, will return to where they will be most cost efficient and effective for the organization. It also means that the labor force is much larger than it was when it was only national. By some estimates the labor force has grown fourfold over the past two decades with the advent of China, India and the Eastern European countries now participating in the global economy (Jaumotte & Tyrell, 2007), but jobs have not grown to match the growth in the labor force. This makes competition for jobs far more intense than it was during prior recoveries. In addition, there are those who believe that the very need for labor will be in decline as automation continues to make labor less necessary to accomplish needed tasks. These authors point to the historic decrease in labor needed to produce food, and manufactured goods during the industrial revolution and the continued increased productivity in these industries as evidence that labor will be less necessary in the future, making jobs more scarce (Rifkin, 1996).

Technology in the workplace has changed many things. It has allowed workers to become far more productive, but it has also enabled much of the work

to be done outside the developed world in locations in the developing world. Jobs that were once reserved for workers with high levels of training and education in the developed world may now be performed by workers with those same levels of education and training in the developing world. In the service sector/high technology industries, back-office functions are being done by workers in the developing world. This is especially true in the information technology sector of the economy, as well as the financial and other service sectors (Flannery, 2004).

There are other forces in play. Developing countries, for the first time, have critical masses of highly skilled, well-educated workers who are capable, of performing complicated and advanced tasks at very high levels (D'Costa, 2003). Until very recently, these types of tasks could only be performed by individuals in advanced societies, because only in advanced societies could the workers with the necessary skills be found. However, today, that is not the case. To a large degree, this is the result of over sixty years of student exchanges between the US and Europe and the developing world, especially China and India. The US and Europe welcomed the first exchange students to their universities to study at the close of World War II and others followed. A few stayed, however, many of them went back to their homelands where they became the leaders and the teachers of their societies. Several generations have gone by, and these countries have established universities that produce engineers, accountants, computer programmers and other well trained and educated potential employees, many of whom are the equal to those graduated by institutions in the United States and Europe (Promfret, 2003).

These universities in the developing world have educated a significant number of highly qualified workers, and, as is well known, costs in the developing countries are very much lower than that of the United States, or other developed countries. Potential employees are paid significantly less than American, Japanese, or European counterparts. Multinational corporations are knowledgeable about the differences in labor costs and the abilities of their employees. They are employing those abilities on a wide variety of tasks. Smaller organizations may also utilize these workers through the option of "third-party providers". A practice that is especially common in information technology (Sullivan, 2004).

The United States has faced the prospect of losing jobs to an economically underdeveloped society with highly skilled and educated workers before. Both Germany and Japan were completely devastated at the end of World War II. But, they still had a large number of highly skilled and trained workers. While their traditional forms of capital had been virtually destroyed by the bombing and other aspect of the war, their human capital, while damaged, had more or less survived. With the assistance of the United States, these two countries were back on their feet in less than a decade, producing goods and services that were often competitive, and in twenty-five years, giving American industry a real challenge.

The 2001-2003 recession was the first experience with the new global economy for the workforces of the developed world. In the United States, jobs

returned at a historically slow rate causing many in the press to refer to the recovery as the “jobless recovery” (Cotti & Drewianka, 2007) and was an election issue in the 2004 Presidential campaign (Lower wages lure American jobs overseas, 2004). This was the first recovery from a recession where the global labor market played a significant role. For the first time, companies were able to take full advantage of the new technologies such as the internet and the access that these new technologies gave them to the labor forces in the developing world. Many of the jobs that would have returned to the developed world found their way to the developing world, especially to China and India. This was particularly true, for the first time, in the case of positions that required a relatively high degree of training and education. Blue collar jobs had been outsourced and off-shored for many years, but in the recovery from the 2001-2003 recession, highly skilled, white collar jobs were now being sent overseas in large numbers. This trend has continued with, for example, IBM now being the largest private sector employer in India. Just a few years ago, IBM only had a few employees in India, enough to represent the firm and sell its products, now it is estimated that IBM has over 50,000 employees in the country (IBM headcount tops 50,000, 2007).

The economy is now more global, more interconnected, more interdependent than it was at the end of the 2001-2003 recession. That means that the market for labor will be more global than it was in 2003 and that the market for jobs will be more competitive. The recovery from the last recession was called the “Jobless Recovery” because jobs returned to the economy at a historically slow rate and there is no reason to believe that this trend should not continue. There are several reasons for this. The first is that trade barriers are now, for the most part, actually lower than they were in 2003 (Garten, 2007). Several trade agreements have gone into affect that will make trade easier between the United States and other countries. Goods from outside the country will cost less making the transfer of manufacturing and other facilities to outside the United States more attractive.

The second reason is there are now more people in the developing world with the appropriate educations necessary to do the jobs required by industry. China and India are producing college graduates, especially in engineering and science, at a rate far greater than that of the United States (Washwa, Gereffi, Rissing & Ong, 2007; Group sounds alarm for science, 2007). In addition to them working for less money, there are more of them. While companies in the United States cut back on research and development at home (Who’s next? Layoffs in the pharma industry, 2009) companies like IBM increase their efforts abroad.

The third reason is that companies are now better at utilizing the global labor force than they were at the beginning of the decade. Corporations are more familiar with the tools of the global labor market and how to best utilize that market to enhance their competitive advantage. Over the past ten years they have learned a great deal about what to do and what not to do and will, therefore not make the same kinds of mistakes that many of them made in the past (Baldas, 2006).

The fourth and perhaps the most important reason is the role of small business in the U. S. economy. Recent government actions are likely to make the recovery from this recession more difficult in terms of jobs than prior recoveries because of the impact that the policies the government has proposed and implemented at all levels affecting small businesses. Small businesses are the job creation engine of the American economy with about 70 percent of all new jobs being created by small business (Hatten, 2009). Yet, many new government regulations have made it more difficult for small businesses to expand and hire new employees during the past several years than during past recoveries. Increases in the minimum wage have made it more expensive to hire entry level employees for many small businesses (Gaski, 2004). This is likely to mean that young people, especially students looking for part-time work or summer jobs are likely to find it more difficult to find work. Health insurance is very expensive for small businesses and especially entrepreneurs and the self-employed (Tozzi, 2009) Massachusetts has made health insurance mandatory (Bending the cost curve in Massachusetts, 2008). This has added to the expense of start-up entrepreneurial companies that are attempting to enter the economy. Additional rules and regulations have made doing business in a number of states far more difficult than it was just a few short years ago. As governments on all levels have needed additional funds to help deal with the recession they have increased taxes and fees on business. Sometimes these increases have been significant and there is only so much money that these small businesses have, especially when the economy has been sluggish. It is going to be difficult for small business to lead the way out of the recession when it is being burdened with high taxes and expensive government mandates that were not part of the equation prior to the start of the recession.

If the government and the society want small business to fulfill its traditional role as the main generator of jobs in the society, then it is going to have to allow it to do so by removing the burdens that it is placing on it and allowing it to keep the resources small businesspeople will need to do the job. That includes not increasing the taxes on the money small businesses make over \$250,000 a year. \$250,000 may sound like a lot of money, but it is not for a small businessperson who is trying to expand the business and attempting to hire more people. It also means removing regulations that burden small businesses. Let the small business person and entrepreneur run their business and not spend their time completing government forms and fulfilling government regulations (Three experts answer questions on income taxes, depreciation, deductions, labor policy, unions, medical leaves and health-care reform, 2008).

Conclusion

Jobs will return to the American economy at a slower rate than they did during the recovery from the last recession, 2001-2003, that was referred to as the "Jobless recovery". In addition to jobs returning to the American economy at a historically slower rate, they will be returning from a much deeper economic downturn than was the case in 2003. This economic downturn is likely to be the worst since the Great Depression of the 1930's and the effects of it are likely to

last for several years past most other downturns. Actual unemployment will be far deeper than reported by the government because of the way that it is reported by dividing the unemployed into several separate categories: "Unemployed," "Discouraged workers," and "Not in labor force but want a job," plus the lack of ability to count certain other people in the labor force.

The recovery will be further slowed by the availability of the global market for labor that will offer highly competitive alternatives to American workers, as well as workers from other developed countries. The advances in technology that have made American workers more productive have also made them more vulnerable to labor from the developing parts of the world and the ease of access that corporations have to this labor will only increase in the future.

All this will only lead to a slow and painful recovery from the deep recession/depression of 2009. There may be many definitions of what a recession or a depression may be, but one of the signs of a depression is how many people are out of work. There are now more Americans "Unemployed" than at any time in the nation's history and there are going to be many more before this economic downturn is over. In the second half of the Great Depression 1936 to 1940, the average percent of the workforce of people looking for work was 16.4 percent if the people involved in the make-work programs are counted as unemployed, closer to 10 percent if they are counted as employed. Given current trends, by the fall of 2009, the total number of people "Unemployed", "Not in labor force but want a job," and "Discouraged worker" will certainly be in league with that.

Small businesses have always led the country out of the jobs portion of any recession, but small businesses are facing daunting challenges in taking on that role in this recession. Increased taxes on small business will make it more difficult for small business to come out of the recession because the resources that they will need to do it are going to be taxed away at all levels of the government to pay for the programs the government is instituting. Without the money to finance expansion, small businesses will not be able to hire additional workers. Also, additional rules and regulations will make hiring more workers difficult for small businesses: increases in the minimum wage; and additional costs for health care coverage, especially in some states, are all contributing to small business's inability to lead the country out of the jobs portion of the recession.

It all means that for job creation, it is going to be a long road to recovery during the next several years. People called the last recession a "Jobless recovery". This recession promises to be even more difficult when it comes to creating new jobs and getting people back to work. Between the new technologies; the global economy; the readily available global workforce, willing to work for a fraction of what American workers need to survive; and the restrictions and new taxes that the governmental sector is placing on private industry and especially small business, it is going to be a long hard recovery from the recession of 2009.

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