

Eye on Our Generation

Commentary: What We Have to Say About the Economy

The Economy Crisis-Up We Go

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Some of you may have questioned how this economy is actually affecting the world at large. Well, there are some ups as well as the many downs we all seem to realize.

In the retail world, many jobs have been lost due to the lack of sales. According to retail analyst, Howard Davidowitz, it is the worst that the United States has seen in fifty years. And he predicted in December of 2008 that we were likely to lose another half a million jobs. As far as businesses closing Circuit City, Blockbusters, Gap, KB Toys, Sprint, Rite Aid, and Linen n' Things are among the many that are either cutting back jobs or that have gone bankrupt completely. I remember a time when Blockbuster was a household name, and where everyone went to rent videos, now because of online sites like Netflix, iTunes, and others, they are losing sales or just not of much use to consumers today. As far as shopping, people still go to malls. It is not that people are hibernating, but that they are more focused when they step into stores. I, for one, have a shopping problem, but can say I limit myself to only buying what I need to when I need to. I think that is the same for many shoppers. Instead of going to the mall because you have money in your pocket to spend, they are being more careful of buying wasteful things that they do not need, and putting that money to other uses. In some ways, this economy is teaching people the responsibility that they need to have to live happy lives, but maybe doing away with some of the unnecessary luxuries that you simply do not need to get by.

As far as the restaurant industry, sales are up and climbing. I work at Longhorn Steak House in Philadelphia, and last Valentine's Day we broke a record with 993 customers, which was an all time high for our restaurant and more than any other of the Longhorn's in the area. As far as overall sales in the restaurant industry, they are up \$565.9 billion this year, a major increase from 2000 which was \$379 billion. Restaurant sales are predicted to advance 2.5% in 2009 and equal 4% of the United States gross domestic product. Every additional million dollars in

restaurant sales generates an additional 33 jobs for the economy. The restaurant industry currently employs about 13 million people, which is about 9% of the U.S. workforce. It is expected to add 1.8 million jobs over the next decade, with employment reaching 14.8 million by 2019. The problem with the restaurant industry is people are not tipping as well as they used to. I often hear servers complain of awful tips on higher bills, which is really not a good thing when that is your only source of income. Also, people are not spending what they used to at restaurants. People are either doing away with appetizers and deserts, or sharing entrees or other portions of their meals, which is again, responsible, and really, do Americans need to eat ALL that food? Maybe it will teach us more responsibilities with our wallets and our hearts.

In the housing world, people are not selling their homes. The reason for this is because to buy a home a person needs at least twenty percent down and a credit score of at least 720. People are not buying because they simply cannot afford it, or because they are not getting the valued price of their homes because housing prices are down twenty percent. The number of existing homes for sale in the U.S. fell to its lowest point of the year to 3,676,210 units, an 11.7 percent decrease from 4,163,000 units in November. December's inventory was down 7.5 percent on a yearly basis and represented a 9.3-month supply at the current sales pace. As far as renting goes, my father is a broker and says that there is negotiation that needs to take place because the economy is so bad that sometimes the rent needs to be lowered so that people can afford to pay monthly.

So, clearly, there are many lows to this economy, but all is not lost yet. Maybe this crisis will show us all the responsibility we need to budget ourselves better than we have in the past. Hopefully, the Market will increase, and graduating college students like me will find promising opportunities when we go out to look for careers in the fields we would like to pursue. Things can only get better, so up we go.

Food or Gas? That is the Question.

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Too all my fellow young adults out there who constantly complain about how much they hate their jobs I have one thing to say to you. Shut your mouth and suck it up.

Yes, I'm sure you're being treated unfairly. Yes, I'm sure the pay is not as much as you would like to be making. But then again... YOU'RE IN COLLEGE! The ideal jobs for young adults including college students are typically terrible. You are either going to work in a retail store that will probably pay you by commission, work nights as a waiter or waitress in a restaurant where you have to bust your ass and always smile for tips given by people who don't understand that their ranch dressing is not that important or learn a thousand different ways to make coffee or some sort of off shoot that ends in "cino." Believe me, I've been there, I know.

I am writing this because I, a twenty-one year old in my third year of college, and cannot find even a part time job to pay for simple necessities of my daily life. Gas, Huh? Food, what? What are those? I'm lucky if I can scrounge up enough change in the back of my car to pay for a bottle of water and an apple. God forbid I want a sandwich (which all nearly cost five dollars at our lovely cafeteria.)

Since the beginning of last fall semester I personally have filled out at least twenty different applications to establishments around the greater Delco area. Restaurants, coffee shops, bookstores, clothing stores, all equally attempted. I did however have two interviews.

One was quite promising. I sat down with the interviewer, we talked for nearly an hour, she asked me a bunch of questions, and she even told me that I seemed to be a perfect fit for their place of business and that they would contact me within the week. A week came and went. I called; I even dropped in for a "surprise visit" to get some answers. Each time they would feed me some sort of BS, smile, and tell me to have a good day. At least the other person who interviewed me was straight forward

and told me off the bat that she could not hire me and was interviewing me only as a favor to her nephew who is a friend of mine.

I don't blame these places though. It's extremely tough right now and I imagine it's a nightmare for managers and owners trying to decide how to handle their budget and who they have to let go. Since the end of this past holiday season big chain organizations have been either closing store after store or closing up shop for good. Such stores as GAP, Foot Locker, Fashion Bug, Eddie Bauer and even Disney are closing nearly one hundred stores in the upcoming months. Circuit City, which filed for chapter 11 bankruptcy, is closing down ever single store in the country and selling everything at ridiculous discounts.

Restaurants are being hit extremely hard. People now are choosing to stay in to dine with whatever they can afford from the market rather than going out and enjoying a nice sit down dinner.

A dear friend of mine (who will remain nameless...he was in a car accident...omg an inside joke) recently graduated this past fall. He cannot find a job at all. He is back at our campus working in the Lion's Den doing odd jobs here and there just to make some money to get by.

The future does not look so bright right now but hopefully soon it will. Thankfully president Obama is attacking this problem right away. He understands how badly of a recession we are in and had a stimulus pact passed by Congress last week. I personally find it humorous that he put a cap on how much C.E.O's can make a year. Mainly because they are now complaining they cannot live their normal life anymore on a half a million dollar salary. I guess those personal jets and for the hell of it trips to Las Vegas or Hawaii are really that important.

So for all those fellow people out there like me who can not find a job at all just be patient...even though now our patience is wearing very thin.