

Preparing for the future—whatever it might hold

Editor's note: This essay is part of a series being published to help commemorate the Monthly Labor Review's centennial (July 1915–July 2015). The essays—written by eminent authorities and distinguished experts in a broad range of fields—cover a variety of topics pertinent to the Review and the work of the Bureau of Labor Statistics. Each essay is unique and comprises the words and opinion of the author. We've found these essays to be enlightening and inspirational. We hope you do as well.

It's hard for the Bureau of Labor Statistics to project conditions and employment 10 years into the future, let alone 25. But one thing is certain: come 2040, some people will be taking their places in the workforce and preparing for a fulfilling career, and others will be trying to move up the ladder to new positions. It's important to make sure that everyone has access to quality educational opportunities in order to be equipped for a wide range of job possibilities in a dynamic and constantly changing world.

A quick glance at BLS 2006 employment projections, published in 1996, shows the difficulty of projecting particular occupations. In 1996, no one could have anticipated the housing boom that occurred in the first decade of the 21st century, bringing with it an increase in the number of new construction jobs, as well higher job growth in the finance, mortgage, and real estate brokerage industries. By the same token, no one could have predicted the events of September 11, 2001, and the dramatic expansion in the defense and security industries that came in the aftermath of these tragic events. While trend forecasting can be helpful and informative, the events of the real world will always be capable of surprising us.

In an increasingly competitive global and knowledge-based economy, it's more important than ever for workers to invest in themselves through education and continuous learning to update their skillsets and knowledge base. One basic set of facts remains constant despite our country's rapidly changing economy: the strong, positive correlation between earnings and educational attainment. BLS data from the fourth quarter of 2014 showed that full-time workers aged 25 and over without a high school diploma had median weekly earnings of \$491 per week, compared with \$664 for high-school graduates, and \$771 for high school graduates with an associates' degree or some college. Workers with at least a bachelor's degree had median weekly earnings of \$1,224, while workers



Elaine L. Chao

Elaine L. Chao served as U.S. Secretary of Labor from 2001 to 2009.

with advanced degrees had weekly median earnings of \$1,401. Technological innovation may create new products and processes, but human capital is the key to developing new industries.

One of the fundamental requirements to maintaining America's competitiveness in the world and help workers access new opportunities is a strong elementary and secondary education system. Children deserve better than schools with a 55 percent graduation rate. These schools should be improved or parents should be allowed to send their children to a school of their choice. A basic high school understanding of math, science, and writing is key to acquiring the new skills required in our technology-driven, 21st century workplace.

In addition to a strong basic education, more and more jobs require post-secondary education in some form. It's important to recognize that many well-paying jobs do not require a college degree, but do require some form of post-secondary education or a 2-year associates' degree. Community colleges cost a fraction of the tuition of 4-year colleges, and young people can earn a degree and enter the workforce in just 2 years without accumulating burdensome debt. In addition, courses taken at community colleges often count towards a 4-year degree at a state university. And it's never too late to learn, which is why so many institutions—both in classroom and on-line settings—are offering lifelong, continuing education for adults who want to upgrade their skills or change careers.

Apprenticeships are another tool that can help students learn while they earn. About 400,000 young people are enrolled in apprenticeships, according to one estimate from American University.

South Carolina has one of the premier apprenticeship programs in the nation. Apprenticeship Carolina, which started in 2007, links local employers with students at technical colleges. The number of apprenticeships in South Carolina has increased seven-fold since 2007. Over 11,000 students have participated in apprenticeship programs in diverse fields such as advanced manufacturing, technology, and healthcare, and over 600 employers participate.

No one knows the exact skill sets American workers will need for the high-growth careers of 2040. But we do know that a strong foundation in basic education—combined with a willingness to invest in some form of post-secondary education and a commitment to lifelong learning—are the keys to preparing America's workers for whatever the future holds.

SUGGESTED CITATION

Elaine L. Chao, "Preparing for the future—whatever it might hold," *Monthly Labor Review*, U.S. Bureau of Labor Statistics, July 2015, <https://doi.org/10.21916/mlr.2015.21>

RELATED CONTENT

Related Articles

[The *Monthly Labor Review* turns 100](#), *Monthly Labor Review*, July 2015.

[Celebrating 100 years of the *Monthly Labor Review*](#), *Monthly Labor Review*, July 2015.

[Rising to the challenge of a 21st century workforce](#), *Monthly Labor Review*, July 2015.

Related Subjects

[History](#) | [Bureau of labor statistics](#)