

# Newsletter

## AUGUST 2020



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# Disparities in the United States

## U.S. Unemployment Gap



As economist and businesses begin to see a slight rise in employment, not everyone is benefiting from this current rise in employment.

As of August 7, the U. S. Bureau of Labor Statistics reports, nonfarm payroll employment rose by 1.8 million in July with unemployment falling to 10.2%. These improvements in the labor market reflected the continued resumption of economic activity that had been curtailed due to the coronavirus (COVID-19) pandemic and efforts to contain it.

In July, notable job gains occurred in leisure and hospitality, government, retail trade, professional and business services, other services, and health care. Overall, unemployment declined by 0.9% points to 10.2%; as a whole, the number of unemployed persons fell to 16.3 million. Among the major worker groups, the unemployment rates in July were;

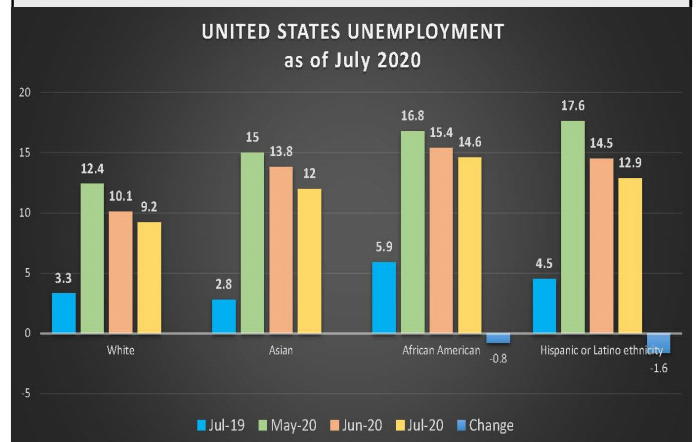
- **Whites**                      **9.2%**
- **Asians**                      **12.0%**
- **Hispanics**                  **12.9%**
- **Blacks**                      **14.6%**

The chart on the right displays the continual disparity between races; although everyone was financially affected by COVID-19. While more whites have returned or found new jobs, Hispanics and African Americans have not.

Despite claims of Black America having more jobs than ever, the unemployment gap between groups remains wide. For instance, during 2019, unemployment for whites was 3.3% & 2.8% for Asians; however, for Blacks it was 5.9%, A year later, the gap widens; while white citizens returned to work dropping their rate to 9.2%, others were not so privileged - unfortunately, 14.6% of blacks are still out of work.

To worsen matters, federal assistance has stopped along with all congressional talks; while many citizens struggle to feed their families and pay rent. Congress remains at a stalemate in negotiations of another stimulus payment; despite being in a pandemic, will be in recess until Labor Day, September 7, 2020. Unfortunately, the American people's rent, food and bill payments will not be in recess.

HOUSEHOLD DATA					
Summary table A. Household data, seasonally adjusted[Numbers in thousands]					
Category	Jul-19	May-20	Jun-20	Jul-20	Change
White	3.3	12.4	10.1	9.2	
Asian	2.8	15	13.8	12	
African American	5.9	16.8	15.4	14.6	-0.8
Hispanic or Latino ethnicity	4.5	17.6	14.5	12.9	-1.6
<b>Total, 25 years and over</b>					
	3	11.6	9.7	9.1	-0.6
Less than a high school diploma	5.2	19.9	16.6	15.4	-1.2
High school graduates, no college	3.6	15.3	12.1	10.8	-1.3
Some college or associate degree	3.2	13.3	10.9	10	-0.9
Bachelor's degree and higher	2.1	7.4	6.9	6.7	-0.2
<b>Reason for unemployment</b>					
Job losers and persons who completed temporary jobs	2,796	18,291	14,272	12,924	-1,348
Job leavers	832	554	565	571	6
Reentrants	1,794	1,645	2,356	2,358	2
New entrants	597	536	563	513	-50



## The United States Educational System



As parents debate whether or not to send their kids back to a brick and mortar learning platform, the real question arises if they will be able to effectively learn during a health pandemic.

Before the virus, the country was not doing well academically; compared to other developed countries, the *America is falling behind the rest of the world for failing to invest in its human capital*. As a result, its comparative advantage is falling behind; since 2000, U.S. students' math skills have remained stagnant compared to other countries; like, Japan, Poland, Finland and Taiwan, which have greatly improved. According to a recent finding from Pew Research Center, the United States ranks 38th out of 71 countries; when it comes to math and 24th when it comes to science (*Figure on Right*).

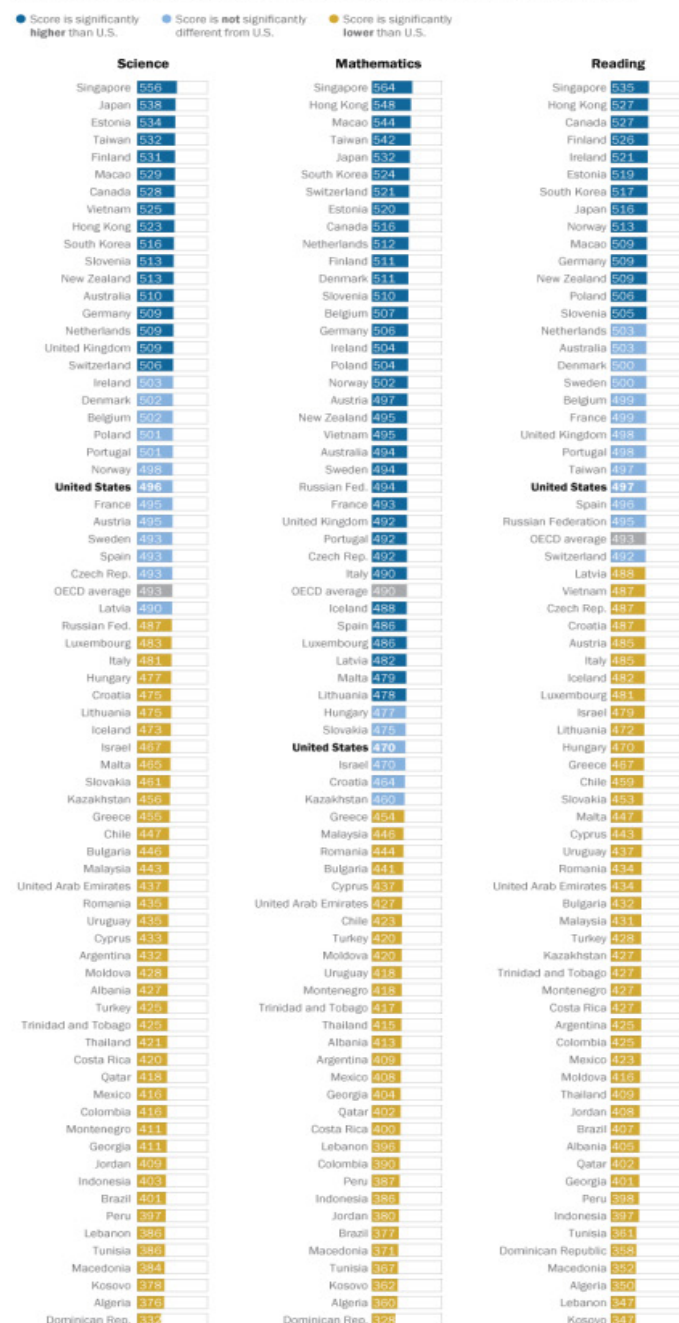
As a whole, the U.S. scored 470 in math, below the OECD average of 490 and far below scores from the top five countries. In science, the country scored a 496, above the OECD average of 493, but far below the top five countries.

These low scores mean *U.S. students are not prepared to take high-paying computer and engineering jobs, which often go to foreign workers*. Overall, schools are failing at instilling knowledge; with many schools scoring C- & D- in reading and math. Critics now believe many schools seem to care more about its head and not so much about teaching. In other words, they want our kid's bodies but do not care about developing their minds for the future. So, if children were not learning before the pandemic, what makes leaders believe they will learn in a unsafe environment worried about bringing a virus home.

We have to think outside of the box and understand that learning can be done using multiple platforms. For two decades, 15% of all parents have been home schooling their children; these kids are not deprived of social interactions nor are they underdeveloped. Instead, they learn faster, are more likely to get higher grades and more disciplined and dedicated to their studies. More importantly, they are not impacted by bullies, bias teachers, bad influencers or a unsafe environment.

### How the U.S. compares on science, math and reading scores

Average scores of 15-year-olds taking the 2015 Program for International Student Assessment



Note: Scale ranges from 0-1,000. Results from China not included because only four provinces participated in PISA 2015.

Source: OECD, PISA 2015

PEW RESEARCH CENTER

## What Can We Do Now?

Although we are tired, frustrated and hurt; one thing remains constant with black people – ***we are a brilliant, intelligent, hard-working and powerful nation.*** Despite everything that has been thrown at us, having our land and history stolen and our families violently torn apart, we continue to rise and fight for what we know is already ours.

As an intellectual body, we have the advantage and ability to bend and move with the changes happening in our world. As horrible as COVID-19 is, the pandemic is reshaping the world and changing how we do business, learn and interact in society. Over the past few months, businesses have become accustomed to running their operations virtually; more importantly, parents now have to choose whether or not to send their kids to a brick or mortar school or learn via a virtual platform.

As black people living in America, we are uniquely positioned to create a new world and nation; now more than ever, we must come together to build and develop a more inclusive system.

We can change our unemployment rate by creating more black owned business and hiring more minorities. Same rule applies to our children, if the school lacks the supplies or we feel our children are not learning in their school. We can create micro-schools that we can grow to become one national educational standard for our children.

Now is the time to **invest in as many Black Owned Businesses (BOB) as possible**; when you are done, spend some time creating, developing, building and investing in more BOBs. We have to create and build a better world for ourselves and future generations!

August is  
**NATIONAL  
BLACK BUSINESS  
MONTH**

During August 2020;  
Individuals, Institutions &  
Businesses are encouraged  
to invest in one  
Black Business using  
innovative technologies  
that solves  
a real-world problem.

## Quote of the Month

*“Change will not come if we wait for some other person or some other time. We are the ones we’ve been waiting for. We are the change that we seek.”*

*- Barack Obama*



*We encourage you to get involved in our asset building movement; tell family, friends and associates to join & follow us on social media*