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Career & Graduation Guide



Photo by Jeff Paslay

For these graduates the economy is looking up to the return of the American Dream and quality in the job force.

Skills learned in college bring success to graduates

NEW YORK (AP) — It was called a dream but it wasn't a dream at all. It was a possibility, a goal to be achieved if a person worked hard and observed the rules of financial prudence. The American Dream.

It was understood that with luck and commitment you could expect to better your lot with each succeeding year, and that each generation would elevate itself to a higher level of material achievement than its predecessor.

You aspired to a college education or a skilled trade and with the proper application you accomplished it. You married and looked for an affordable house, and often you found one before the age of 30.

There were great exceptions, as there were bound to be in a country large as the United States. Millions could only dream of the dream. But for many millions of people it became the achievement, the experience, the reality.

It still exists too, though faded and wrinkled, wearied by tough times and broken promises, and political balms and nostrums that raise hopes and faith in the dream and then destroy those hopes when they can't deliver.

Young people now aren't assured of a financially better life than their parents. Two decades of inflation enhanced the net worth of their parents, who owned assets such as houses. But it made it tougher for kids to acquire them.

Young households today can't rely on things getting better and better. The Tax Foundation says the two-earner family with two kids lost buying power to inflation and taxes in each of the past four years. Total: \$1,444.

A college education is perhaps more accessible, but costs have soared at almost all schools and many educators believe the quality of instruction and preparation at state subsidized schools has been diluted.

Houses are harder to come by at an early age.

Affordability — an equation based on incomes, interest rates and prices — is the best in 15 years, but that's not saying a lot. It was easier to buy a house 20 years ago.

Figures from the National Association of Home Builders show that in 1974 nearly 43 percent of households age 25-29 years were owners. The percentage in 1991 was 33.8. While the rate might have risen a bit since then, it is no more than 35 today.

Economists attribute this slow fade to various factors, but most would agree that a decline in productivity growth — which translates into the rate at which per capita wealth is created — is basic to the problem.

If you fail to create wealth you cannot distribute it. That's the hard reality, and you can accept it or deny it at your peril. You can make a pretty good argument that America decided on the latter, and is paying for it.

The evidence is found in such items as the growth of entitlement programs, other government programs, government debt, budget deficits, tax increases and mandates to the private sector, all of which drained energy from the economy.

It may be temporary. Some economists contend that a private-sector restructuring is occurring under our noses. Companies are more efficient and productive and people more realistic, setting the stage for better times again.

Already, changes have occurred. A day's work for a day's pay has been relearned. Management's midriff has been trimmed and is contributing to rather than living off the company. Quality is up. Service is more than a slogan.

Events seem to advise that achievement of the dream may lie in more realistic expectations, reflected by willingness to delay material pleasures and live within incomes and more productive work habits.

In short, smart, effective, work and foresight is what's called for.

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