

Economic Challenges: Unemployment

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Frictional Unemployment

The background features a large, light grey silhouette of a hand reaching out from the left side. The entire background is decorated with numerous orange and yellow splatters and brushstrokes, creating a textured, artistic effect.

You're considered frictionally unemployed, if
you're looking for work.

Example of Frictional Unemployment

College students
graduating and
taking their time
looking for a job.



Seasonal Unemployment

This occurs when industries slow or shut down
for a season.

Example of Seasonal Unemployment

Farmers
picking apples



Structural Unemployment



When worker's skills don't match the jobs that
are available.

Cyclical Unemployment

Unemployment that rises during economic downturns, falls when economy improves.

Calculating Unemployment Rate

$$\text{Unemployment Rate} = \frac{\text{Unemployed}}{\text{Labor Force}} \times 100$$