



SHOW ME THE  
MONEY



# STATE OF THE Economy

BY CAITLIN VARLEY  
CONTRIBUTING WRITER

PHOTOS BY OLIVIA OTTEN

*With graduation looming, many Miami University seniors are starting to worry about their futures. The reality of the current job market should be a warning for first years, but will they take the lessons of those older and wiser to heart?*

First year students may assume that the economy will be better by the time they enter the work force, but there are no guarantees.

“I hope it will be better than it is now,” says James Brock, “Bill R. Moeckel” professor of economics. “I would expect it to be unless we do something really catastrophically stupid in the next half year.”

Recessions ordinarily last less than two years, according to Brock. He says this would suggest that the country would be out of the recession by the time current first years graduate.

According to Rick Hearin, director of the Office of Career Services, the last recession occurred from March to November 2001. This eight month recession is relatively brief compared to the current situation, which started at the end of 2007.

“We’ve already been in this recession twice as long as we were in the last recession,” Hearin says. “What I’m trying to tell you here is this recession is worse than the last recession.”



Dennis Evans, spokesman for the Ohio Department of Jobs and Family Services, says that the economy hasn’t completely recovered from 2001. He says Ohio has seen a general decline in manufacturing since 2001 when the first economic downturn started.

The average unemployment rate in Ohio for 2008 was 6.5 percent, up from 5.6 percent in 2007 and 5.4 percent in 2006, according to the Ohio Department of Jobs and Family Services. This number went up to 8.8 percent for January 2009.

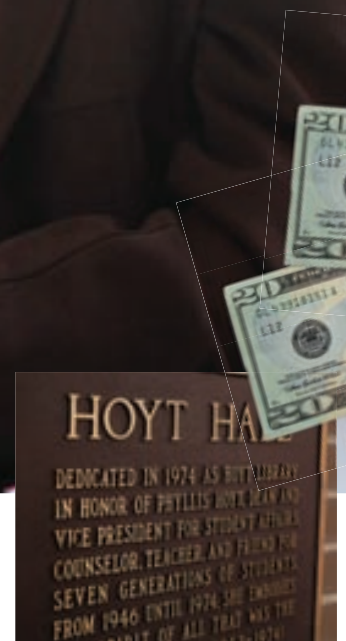
Evans says Ohio and the Midwest has a higher unemployment rate than the national average because the downturn is affecting manufacturing and the auto industry.

“Those areas are particularly hard hit and Ohio is feeling the effects of that,” Evans says.

In the academic year 2000-01, Miami had 365 employers recruiting on campus, according to Hearin. In 2007-08, there were 242 employers. The best Miami has done since 2000-01 was in 2005-06 with 269 employers.

“I don’t care what you call it, but if you’re interested in a particular field, if you have practical experience in that field ... then you’re going to be much more competitive.”

-Rick Hearin



"We haven't recovered yet [from the 2001 recession]," Hearin says.

Hearin predicts that there will be about 230 employers recruiting on campus this year. He adds that on-campus recruiting is not completely reflective of the overall job market because most employers don't recruit on college campuses.

"But as an indicator ... it's going to be tough [a few years from now]," Hearin says.

Despite this, Hearin says current undergrads have some advantages. First, there will be time for the economy to heal.

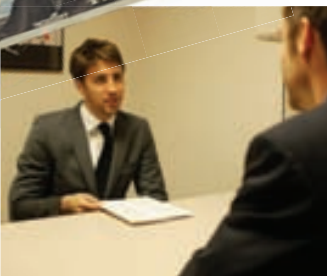
He says the economy should be better for juniors than it is now and even better for first years and sophomores.

Senior Jessica Mehegan tells first years to "Panic...then remember that you're not graduating in 2009, so you should be happy."

Hearin adds that undergrads can buckle down now, knowing they will likely enter a tough job market.

"First years and sophomores now have an opportunity to read the road signs ahead," Hearin says.

Hearin also has a lot of advice for students to make themselves more marketable.



"Students will need more than a good academic record and extracurricular and leadership activities," Hearin says. Practical, career-oriented experiences are also important.

"Some people call that internships, some people call it field experience, some people call it independent student, some people call it cooperative education," Hearin says. "I don't care what you call it, but if you're interested in a particular field, if you have practical experience in that field ... then you're going to be much more competitive."

Miami seniors agree that experiences outside of the classroom are very important.

"Get internships fast," says senior Mike Jensen.

Jensen also suggests getting involved in student organizations.

Senior Laura Brunton also says internships and things like working in research labs are important experiences. She believes it's important to go "above and beyond just going to class."

Hearin says students will already have an advantage if they realize the job market is a competitive process. If they resolve to compete, their benefit will be even greater, and if they know how to compete, they will really be ready.

"One way to compete effectively is to ensure that you get as much out of your educational experience at Miami as you possibly can," Hearin says.

He adds that students should be active, engaged learners, stressing the many extracurricular opportunities at Miami.



## WHAT WOULD YOU SPEND YOUR LAST \$20 ON AT MIAMI?

"A drink at Skipper's and an alumni bagel from Bagel and Deli." — senior *Kelsey Telfer*

"Toasted roll and brunch at Erikson." — senior *Laura Brunton*

"Toasted roll and a cream soda." — senior *Kelley Thornton*

"I'd bet on a Miami hockey game so I could double my money." — senior *Mike Jensen*

"I would buy 20 dollar drafts at Skipper's. That would allow for some good times." — senior *Patty Dillon*

"I would go to Steinkeller's, order a half-liter and sit there with all of my best friends until they close. Then, I would go to Bagel and Deli and get a Wham-o bagel. To finish off the night, I would call the Oxford Limo service to come get me in that white, stallion of love." — senior *Alicia Frandsen*

"A book at the bookstore and a toasted roll." — *Rick Hearin, director of the office of career services*

"La Mia Cucina." — first year *Sarah Schultz*

"Food." — first year *Becca Sues*

Brock says he has the same advice for students in good and bad times.

"The best thing for a student to do is to focus on what that student finds interesting and worthwhile and then the trick is to persuade someone to pay you to do it," Brock says.

Senior Kelsey Telfer advises getting to know professors early.

"They're your best resource for finding jobs," she says.

Resources like the Spring Internship and Career Expo are also important, says senior Kelly Thornton.

For many current first years, graduation seems ages away.

First year Sarah Schultz says she has not thought about getting a job after graduation yet, but she isn't worried.

"I figure [with] technology, they'll have new jobs by the time I graduate so I'm not even worried about it," Schultz says.

First year Becca Sues says she is worried about getting a teaching job after graduation, but she has not done anything to prepare yet.

The writing is on the wall—it is too late for graduating seniors to change what they've done during their time at Miami, but first years still have three [or more] years to shape their college experience.