



Listen to the Oracle

BY NOW, you have probably become accustomed to the hue and cry that leaps from this page most months. Sometimes I skate around the edges of issues, but mostly I can be accused of being one-sided. And sometimes I play the traditional role of the editorial writer—show up at the scene of an accident and shoot the survivors.

So, don't listen to me. Fine. I'm used to it. But you really should give some thought to what the oracle says. I am speaking, of course, about Mr. Greenspan.

Testifying recently before a Senate panel, Federal Reserve Board Chairman Alan Greenspan reminded the lawmakers that the United States is facing a critical, long-running economic challenge: to guarantee that its workforce is equipped with the appropriate skills to compete effectively in a new era of global competition and rapid technological progress.

Around here, we call that a skills gap.

"Technological advance is continually altering the shape, nature, and complexity of our economic processes," Greenspan told the Senate Committee on Banking, Housing, and Urban Affairs. "Technology and, more recently, competition from abroad have grown to a point at which demand for the least-skilled workers in the United States and other developed countries is diminishing, placing downward pressure on their wages. These workers will need to acquire the skills required to compete effectively for the new jobs that our economy will create."

Greenspan said that, during the past two decades, the supply of highly skilled workers has not kept up with a persistent rise in the demand for such skills. At the same time, demand for lesser-skilled workers has declined, he noted.

"The failure of our society to enhance the skills of a significant segment of our workforce has left a disproportionate share with lesser skills," he said. "The effect, of course, is to widen the wage gap between the skilled and the lesser skilled."

And how do we prevent our world-class economy from having a Third World workforce? I think you know the answer.

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