

Wednesday June 11, 2014

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Duke Economist: Long-term Unemployed Need to 'Retool'

Tuesday, 10 Jun 2014 06:55 PM

By Courtney Coren

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The best thing someone can do if they are faced with long-term unemployment is to "retool" by increasing the amount of education a person has, says Duke University economist Campbell Harvey.

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"The best thing you can do, if you can afford it, and this is a real struggle, is to maximize the amount of education that you've got so that you can actually compete in the future, which will be nontraditional compared to the last 25 years," Harvey told Ed Berliner on "Midpoint" on **Newsmax TV** on Tuesday.

Harvey argues that using education "to retool" is key because "you cannot count upon that old job being available. It basically could be taken by a robot."

The Duke economics professors says that things could definitely be worse, but "this extended period of unemployment" could go longer "if we're falling back into a recession."

In the current economy, "there is a lot of disparity in that some people basically don't have the same set of opportunities that other people have and that's going to cause long-term issues for the economy going forward," he added.

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