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## The Conscience of a Liberal

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### The jobs deficit

It was truly amazing the way last week's employment report was hailed by many people as a sign that our troubles are over. Here we are, having suffered huge job losses, and needing to make up the lost ground — and a report showing that we're still losing jobs, but not as fast, is grounds for celebration?

Anyway, I thought it might be useful to create a sort of benchmark for the level of job growth that would really count as good news. I start from the fact that we've lost about 8 million jobs since the recession began — that's the official number plus the preliminary estimate of the coming benchmark revision. I then take [EPI's estimate](#) that we need to add 127,000 jobs a month. EPI points out that when you put these numbers together, they say that to return to pre-crisis unemployment within two years we'd have to add 580,000 jobs a month. That's not going to happen.

But let's set a more modest goal: return to more or less full employment in 5 years — which means seven lean years of depressed employment. To keep up with population growth over those 7 years, the United States would have had to add 84 times 127,000 or 10.668 million jobs. (If that sounds high, bear in mind that we added more than 20 million jobs over the 8 Clinton years). Add in the need to make up lost ground, and we're at around 18 million jobs over the next five years — or 300,000 a month.

So that's a useful benchmark. Even if we add 300,000 jobs a month, we're looking at a prolonged period of suffering — a huge cost from the Great Recession. So that's kind of a minimal definition of success. Anything less than that, and it's bad news. It sort of puts that wonderful report that we only lost 11,000 jobs in perspective, doesn't it?

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