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The Great Recession's Lost Generation

by Chris Isidore
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CNNMoney.com

The brutal job market brought on by the recession has been hard on everyone, but especially devastating on the youngest members of the labor force.

About 60% of recent graduates have not been able to find a full-time job in their chosen profession, according to job placement firm Adecco.

And for those just entering the workplace, a bout of long-term unemployment can affect their career plans for years to come.

Meghan O'Halloran was one of those who had her career derailed by the timing of her graduation.

She left Cornell University with a degree in architecture and six summers of internships at top firms in New York, Milan and London.

"I thought getting a job would be a snap," she said.

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But after graduating in December 2008, just as job losses in the economy were reaching a high point, she was confronted with a very cold reception into the labor force.

She followed her boyfriend to China for a year, and found architecture work plentiful in the building boom there. But when she returned home at the end of 2009, not much had improved, and no one was hiring.

"I've applied for temporary work," she said. "The answer is always the same, 'We wish we could hire you.'"

She's decided to leave behind her hopes for a career as an architect and has started her [own business](#) making custom fabric, carpets and furniture.

O'Halloran's experience is not unique. Last year, the unemployment rate for college graduates age 24 and younger rose to 9.4%, the highest since the Labor Department began keeping records in 1985.

One reason is because recent hires with limited experience have the toughest time competing in a job market flooded with experienced candidates.

"We know that young people coming out of college have the least experience," said Kathy Kane, senior vice president of talent management at Adecco. "And these entry-level jobs can be the easiest for companies to reduce."

But long stretches of unemployment are only part of the problem young job seekers face.

Adecco also found that 18% of recent grads have been forced to turn to full-time jobs outside their field of study, often jobs for which a college degree is not required.

Many others are underemployed, or working part-time or temporary jobs and internships.

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And the lack of steady income can also delay the start of their lives as independent adults. About a third of recent graduates are still living with their parents, Adecco found, with 17% saying they are financially dependent on their parents. Almost one in four say they are in debt.

Brittney Winters, 23, graduated from Princeton University in 2009 and can't find a teaching job, despite graduating from a top school.

"When you go to an Ivy League school, you figure this degree will mean something -- that it will guarantee you a job," she said.

Winters has taken on other "survival" jobs to get by, including working at a video rental store.

She now works for a public relations firm in Chicago. But the job is a long commute from her parents' home, and she's struggling to fill the gas tank each week.

A Long Recovery

With hiring on the rise, this year's college grads will find a somewhat better job market awaiting them after graduation. But those already hurt by the recession might not bounce back so quickly.

According to one study performed by Till von Wachter, an economics professor at Columbia University, the drag on income lasts for 10 years, on average.

The outlook could be even worse for the class of '09 or '10, von Wachter said, since the worse the recession, the longer it takes to get earnings and a career back on track.

"In the bad recessions in the past, the graduates recovered in 10 to 15 years. But we've never had such a strong recession," he said.

Princeton grad Winters said she's finding an increasing number of job openings she can apply for this year, but she's still having trouble explaining her resume of the last two years.

But she's hopeful she'll soon have her career back on track.

"I like to think it was only a minor detour, not a roadblock," she said.



Courtesy: Brittney Winters

Princeton Grad Works at a Video Store

Brittney Winters graduated from Princeton in 2009, expecting to use her double major in French and Spanish to get a teaching job. But aside from some freelance tutoring, the jobs she's been able to find -- waitress, public relations and video store clerk -- have all been outside her fields of study.

"The degree I have isn't obviously marketable," she said. "I don't regret what I studied. If I was going to spend four years and God knows how much money, I might as well study something I like."

She's looking at going back to graduate school to get a masters in English, hoping that when she completes the program she'll find a better job market waiting for her.

"It's a matter of timing," she said about her job search difficulties since graduation.

Regrets His Timing, Not His Degree

When Afshin Shirazian had trouble finding an internship in the summer of 2009, he knew he had picked a bad time to change careers and go to UCLA business school.



Courtesy: Afshin Shirazian

"That's when the bottom fell out," he said.

He graduated in 2010, and has been trying to find a marketing job in the health care field ever since. But so far, he has only been able to find freelance consulting jobs.

"I've moved in with my brother. I don't want to fall back into my previous career. I went to school to make a career *change*," he said.

But he doesn't regret going to business school, and is hopeful his prospects will improve.

"I might regret the timing," he said. "At end of the day, I feel I'm a better candidate than I was before. I have to learn to be patient."



Courtesy: Michael Brody

Two Years of Frustration

By the time Michael Brody graduated from Hunter College with degrees in English and film in 2009, he knew he was going to be facing a tough job market.

"In junior year, I started to hear the rumblings of what's going on, and I started looking for work," he said. "Almost immediately I was getting responses that 'This just isn't the time.'"

But he never imagined that two years later he still wouldn't have a permanent, full-time job.

"It's probably better that I didn't know. Had I known, that might have been a bit of a spirit killer," he said. "But I keep going, thinking this is the home stretch."

Since graduation, Brody's done some freelance writing, worked in construction and even tried his hand at stand-up comedy.

"It's important in this environment to not take the rejection personally, but it has been tough," he said.

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Those real-world jobs in Womens Studies are hard to find, I guess ...

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I find the opposite to be true, new grads get the jobs because they are willing to do more for less. I have been tagged as over qualified for several jobs, and have been reduced to working in a call center to keep my home. I went to college 7 years ago and have been employed by one company since, up until recently. Now I seem to be over qualified for several other jobs I interviewed for and people don't want to hire me as they are convinced that I will not be there long. It just gets worse and worse!

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As a hiring manager of a large corporation, I am only looking to hire those with either a Masters or PHD for our entry level clerical positions. We've got plenty of candidates who are willing to start at about \$25k per year so if you're qualified, we're hiring!

These under-educated folks with just a 4 year degree would do well to re-enroll and advance their education to qualify for these jobs. There's no substitute for higher education!

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At the risk of being thought self centered, I blame then entire economic downfall on my having finally graduated! Yes, that is what I said. For years I was told I couldn't get a decent paying job until I had a degree, so I raised my children and went back to school.....Now, with two degrees, I am being told nothing! I haven't even received a polite sorry, not at this time letter, I am simply not employable. Yeah, returning to my self centeredness, will something please go right for me, just once???

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Thomas 2 minutes ago | [Report Abuse](#)

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So...how's that hope and change working for you now??? HA HA EFFEN HA....SUCKERS!

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Spencer 2 minutes ago | [Report Abuse](#)

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We got screwed...pisses me off

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Annette 2 minutes ago | [Report Abuse](#)

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I wish the new college graduates luck. I entered the job market in 1971, and I have never caught up. My entire career, none of it requiring a college degree, has consisted of "last hired, first fired." Now I'm staring my "golden" years in the face, with a very small Social Security check. My advice to a new graduate? Either make your own job, or learn to starve gracefully.

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the economy was bad with bush.... change doesn't happen overnight. If it did you guys still wouldnt be happy.

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Dolores 3 minutes ago | [Report Abuse](#)

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That is what you get for listening to these socialist academics who know nothing about economics and how the real world works. Obama is killing capitalism with anti business rules and regulations. Europe and Canada are coming out of the recession quicker because they are learning you can't give the store away. Politicians keep promising more goodies and the people expect more with no consequences. Next time when you vote listen to your own common sense and don't follow like sheep to academics who couldn't survive in the real world.

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Kimosabe 3 minutes ago | [Report Abuse](#)

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every kid wants to sit behind a desk and make phone calls all day, dont be such a pansy @\$% and go get your hands dirty, and also just maybe your degree doesnt mean as much to employers as it does to you, or your just not as smart as you think you are.college degrees dont teach common sense, which is something young people lack today

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