**Meme Project**

An important part of the course is your ability to apply economic concepts to real world events outside of the classroom. Such ability shows a comprehension of a topic. An important part of real life is being able to use memes. Facebook, reddit, news sites, and blogs are littered with memes.

I want you to build a meme that incorporates economic knowledge. Find an article from a reputable new source. Create a meme based on that article.

Your meme should be appropriate for school and relate to a topic covered in your textbook or in class. Extra points will be awarded for creativity and humor.

Included with your meme, there must be a 1-2 page paper describing the issue that the meme addresses and, in detail, the economic concept that the meme invokes.

**Due Date:**

May 1st (in class)

**Sites for making meme’s:**

<https://memegenerator.net/>

<https://makeameme.org/>

**Newspapers:**

<https://www.economist.com/>

<https://www.nytimes.com/>

<https://www.wsj.com/>

**Example:**

*Article:*

U.S. Jobless Claims Fell Last Week to Near 45-Year Low; Continuing claims for the week ending Jan. 6 rose by 76,000

WASHINGTON--The number of Americans filing applications for new unemployment benefits fell last week to the lowest level in nearly 45 years, a sign the labor market is beginning 2018 with strong momentum.

Initial jobless claims, a proxy for layoffs across the U.S., fell last week to a seasonally adjusted 220,000 in the week ended Jan. 13 , the Labor Department said Thursday. This marked the lowest level for claims since February 1973.

Last week's drop comes after four consecutive weeks of increases.

"This is a correction after a run of elevated numbers, due to seasonal adjustment problems over the holidays and into the new year. Claims should bounce back above 230,000 next week, and then revert to the trend," said Ian Shepherdson, chief economist at Pantheon Macroeconomics, in a note to clients.

Claims have remained historically low, showing the overall health of the labor market. Claims numbers have remained below 300,000 a week for almost three years--the longest such streak since 1970, when the U.S. population and workforce were far smaller than they are today.

Jobless claims data can be volatile, especially around holidays; Monday was a federal holiday marking the birthday of Martin Luther King Jr. Several states submitted estimates last week, including Arkansas, California and Virginia,

The four-week moving average, a steadier measure, fell by 6,250 to 244,500 last week.

The number of claims workers made for longer than a week rose by 76,000 to 1.952 million in the week ended Jan. 6. Continuing claims are released with a one-week lag.

The unemployment rate was 4.1% in December, holding at a 17-year low, and analysts say the job market could further tighten this year, potentially tugging the unemployment rate below 4%.

*Meme:*



*Explanation:*

The article presents the newest unemployment numbers for the U.S. economy. Instead of focusing on the unemployment rate, the article presents the number of Americans who have recently filed for unemployment benefits. This figure captures the number of recently laid off or fired workers who are eligible for benefits. The article also mentions that continuing claims grew by 76,000. With this figure in mind, job growth is slowing; however, job loss is also slowing. From these statistics, it is impossible to tell whether job growth exceeds job loss or vice versa.

The unemployment rate is defined as the percent of unemployed people in the working force. In order to be classified as unemployed, a worker must be actively looking for work. The work must also not currently have a part time job. To be included in the workforce, a worker must be an adult, not a soldier, student of homemaker, and not currently in jail or prison. This article suggests that the unemployment will remain low and may indicate a period of economic expansion. This suggestion may be true, but the problems associated with the unemployment rate prevent these figures from having explanatory power.

The article makes the claim that the decrease in unemployment benefit claims is an indicator of strong labor market; however, this may not be the case. While the UE rate is hovering around 4%, the amount of part time workers has steadily increased over the past two decades to about 27 million. While part time work is an important aspect of any economy, growth traditionally is not spurred by increases of part time labor. Furthermore, the jobless claims only show what jobs are being lost, not the jobs being added. Workers may be becoming discouraged at an increasingly higher rate than in the past. While the jobless claim decrease may be an indicator of strong economic growth, the lack of other information prevents one from truly forecasting in the labor market and the economy as a whole.