

Lowering Unemployment through Capital and Labor

Written by Sen. Charles Grassley
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by U.S. Senator Chuck Grassley

Unemployment, at 7.3 percent, is still much too high and a pressing problem for our country. Even worse, unemployment of young people under age 25, is at 15.6 percent. This is a very large number of young Americans. Many of these young people have invested in a college education and are still unable to find jobs. Participation in the labor market is at an all-time low of 63.2 percent. This is the lowest rate in 35 years. Last month, 312,000 people stopped looking for work.

We need to increase production. To do that we need two things: capital and labor. Capital comes first. We need capital to create jobs and lower unemployment. One of the best ways to do that is to unleash investment. Better policies in Washington can allow this to happen. We need to reduce marginal tax rates, allow for the production of domestic energy, reform the tort system, and reform the corporate tax code. We have one of the highest corporate tax rates in the world, which makes us uncompetitive in the global economy.

It's time to implement policies that will make us more competitive and, in turn, increase productivity and strengthen our economy.