

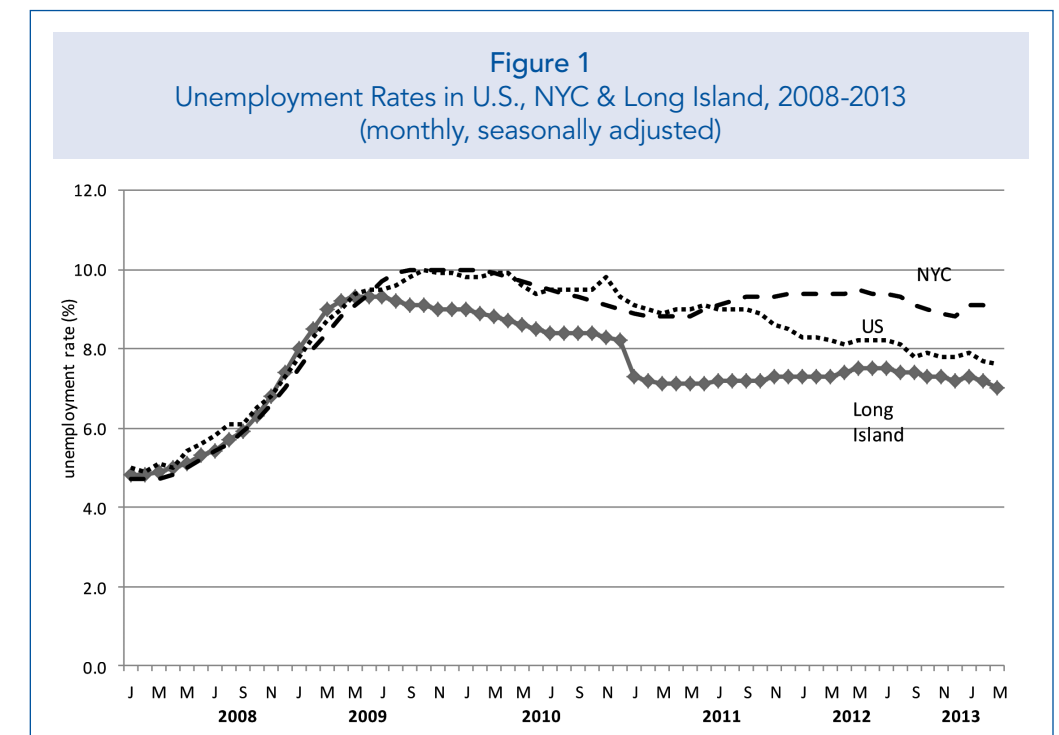
Job Growth and Pay Austerity

by Gregory DeFreitas

Four years into a slow-moving recovery, the U.S. economy is steadily increasing the quantity of jobs, but with far less improvement in their quality. March 2013 marked the 37th straight month of private sector job gains nationwide: 154,000 net new jobs were added, bringing to nearly 6.4 million the job creation total over the past three years. But fiscal austerity policies – at the federal, state and local levels – keep shrinking public sector jobs and pay. In March alone, another 18,000 government jobs were lost. And nationwide, there are still nearly 2.8 million fewer total jobs than at the start of the recession. The pace of job gains is stuck well below the 320,000 needed each month to achieve full employment by the 2016 election year. Taking into account both the job growth required to restore those lost during the recession and the extra jobs needed for new labor force entrants, the Economic Policy Institute estimates that, at the current job growth pace, the jobs deficit will persist until 2020.¹

The volume of new job openings relative to jobseekers has still improved relatively little so far in 2013, and is similar to the level last year. The unemployment rate did slide to 7.5 percent in March, a four-year low (Figure 1). But, the estimated 3.8 million job openings that month, when there were 11.7 million unemployed people, meant that there were roughly three jobseekers for every job opening. These are steep odds, though somewhat better than 12 months before, when there were an average of 3.6 unemployed per job opening.² Despite more employer survey complaints of labor shortages, most seem so far unwilling to open their wallets wider to offer the higher wages that might attract needed workers. Average hourly earnings have crept up just two percent over the past year, all of which has been nullified by equivalent price increases. In part that reflects the dominance of low-pay industries in current job growth. Nationally, hiring has been strong in retail trade and services. But, generally higher-pay industries like finance, manufacturing and government have remained depressed.

Will coming months bring a more robust expansion of business sales and output that might accelerate hiring? Gross Domestic Product did increase at a decent 2.4% annual pace in the first three months of this year – a welcome improvement after a weak last quarter of 2012 in which Hurricane Sandy wrought such damage. In fact, for 2012 as a whole, real GDP rose faster (+2.2%) than in 2011 (+1.8 percent) and output increased in 49 states. However, many economic forecasters here and abroad have been lowering their expectations for near-term U.S. and global growth. For example, the New York Fed has trimmed its national economic growth forecast for 2013: real GDP is only expected to rise 2.5 percent over the year. This is about the same as the actual rate recorded for first three months of this year. “A major factor behind the projected sluggishness over the rest of this year is fiscal policy. The combination of sequestration and the tax increases associated with the agreement to avert the ‘fiscal cliff’ is anticipated to exert a significant drag on GDP growth of more than 1 percentage point.”³ As a result, the Fed expects little prospect of a decline in unemployment below 7 percent through year’s end. They do think the economic weather may brighten in 2014, with over three



percent real growth, if the fiscal drag from budget cuts declines and the European debt crisis abates.

This is consistent with the Congressional Budget Office's unemployment projections. It expects a higher, 3.4 percent GDP growth rate next year, driven by improved housing construction and credit availability, which it hopes will set off a "virtuous cycle" of faster employment, income, consumer spending and business investment.⁴ But the CBO too is bearish on unemployment, expecting the jobless rate to remain stuck at 7.5 percent through 2014. Even these forecasts may be overly optimistic, since income stagnation persists, construction spending is still far below pre-recession levels and two of the largest EU economies, England and Spain, tumbled back into recession this year. That dismal performance has renewed social and political challenges to their governments' austerity policies.

New York Metro Area

In sharp contrast to the national job deficit, both New York City and Long Island have now surpassed their pre-recession job counts. In the past 12 months, the city added another 58,800 net new jobs (+1.5 percent), Long Island another 21,100 (+1.7 percent). Their recent pace of job growth has stayed close to the national average. But over the longer term since 2000, they have a much stronger record (Table 1). Marked differences persist in the fortunes of different specific industries. In the city and on Long Island, job growth has been concentrated in four sectors: construction, retail trade, services and transportation/warehousing/utilities (TWU).

Nationwide, private residential construction spending has bounced up 40 percent over the past year, though it is still well below its 2006 peak. But, nonresidential construction spending on commercial projects like shopping malls, banks and other finance-related office space has continued falling in 2013. And public construction spending, particularly by state and local governments, has been shrinking even more rapidly, in line with fiscal austerity policies. Locally, rebuilding after Hurricane Sandy combined with a partial rebound in housing sales to increase construction employment 2.9 percent in the city and Long Island (Figures 2 & 3). Among the larger current projects in New York City are: Flushing Commons, a 5.5-acre mixed-use development starting this fall in Queens and expected to yield about 2,600 construction jobs and 1,900 permanent positions. Long Island realtors recorded a 23.8 percent jump in pending home sales in 2012, with average prices rising.⁵ A boost to hiring is expected this fall when work is to begin on the ambitious "Renaissance Downtown" development: a mixed-use hotel, retail, entertainment and residential project in the 90-acre center of Hempstead Village. Two notable building projects underway further east in Hauppauge are SciGen Pharmaceutical's generic drug factory and a new regional headquarters for Allstate Insurance.⁶

The city's services supersector added 53,800 more positions in the 12 months through this March, accounting for 91 percent of all net new jobs. Professional and business services accounted for the

most, both in absolute jobs and in percentage change: +24,500 (+4.0 percent). But not all of its component parts are flourishing. Legal services continued its gradual decline: its job count slipped by over 1,000 in the past 12 months, and it is down by nearly 9,000 positions since its 2008 peak. Another 23,000 jobs were created in the "Eds & Meds" service industries, overwhelmingly in the health care portion. Within education, only college and university jobs increased over the past year (by 7,000). Long Island recorded an additional 6,600 positions in educational and health services last year. While health service openings continue to be far more numerous (+5,600), educational services added 1,000 positions in the same period.

Not all parts of the large health sector are hiring: another two large hospitals are in serious danger of closure soon in Brooklyn. In February, SUNY Downstate Medical Center voted to close its Long Island College Hospital in the Cobble Hill section and dismiss its 1,700 staff. Months of union and community protests led SUNY to formally withdraw the closure plan in late April and begin seeking another operator. Over 1,500 full-time employees at Interfaith Medical Center were threatened with dismissal after it declared bankruptcy in December. It remains on life support, attempting a restructuring that may include merger with Brooklyn Hospital Center.

Tourism again boomed in New York City last year, despite the major disruptions caused by Hurricane Sandy. The estimated number of visitors rose to a record-breaking 52 million, of whom one in four were from abroad.⁷ Over the 12 months through March 2013, the leisure and hospitality industries gained another 1,500 jobs in the city, and over four times as many on Long Island (a 2.86 percent increase). Eight new Manhattan hotels have opened or will by mid-summer, including three more Holiday Inns and two Hyatts.

Job losses continue to be dominated by four industry groups: manufacturing, information, finance (FIRE) and government. Wall Street lost 28,300 jobs in the depths of the financial meltdown, and has still failed to replace the majority of them. In the 12 months since last March, new industry job cuts totaled 4,900 in the city. In recent months, Barclays Capital and Morgan Stanley each laid off about 300 employees at their Manhattan offices. In sharp contrast, Wall Street profits and pay rebounded last year, according to the NYS Comptroller's estimates.⁸ Profits from broker/dealer operations of New York Stock Exchange firms tripled in 2012 over the previous year's level. And the average cash bonus was up some 9 percent (to nearly \$121,900). The average salary, including bonuses, in the securities industry in New York City edged up slightly to almost \$362,900 in 2011 (the most recent year available) – over five times higher than the average wage in the city's non-financial private sector (\$67,900).

New York City's jobless rate, like the nation's, peaked at 10 percent in the last half of 2010 and then began trending slowly downward. By this March, according to the latest revised government estimates, it fell to 8.9 percent. The fact that the city's jobless rate

Table 1
Number of Nonfarm Jobs
(in thousands) by Place of
Work: New York City,
Long Island & All U.S.,
March 2008-March 2013
(in thousands,
not seasonally adjusted)

	March 2013	March 2012	March 2008	2008-2013	% Change
U.S.	134,570.0	132,505.0	137,003.0	-1.8	1.6
NY State	8,793.7	8,711.0	8,720.3	0.8	0.9
NYC	3,907.4	3,848.6	3,780.3	3.4	1.5
Long Island	1,264.2	1,243.1	1,252.1	1.0	1.7

Table 1 source: Establishment survey data from US Department of Labor. Note that data reflect regular revisions by Dept. of Labor.

since 2010 has remained well above the national average, despite much stronger local growth in payroll jobs, puzzled labor specialists and led to much media speculation last year. But early this spring, the NY State Labor Department revised upward its estimates of private sector employment and labor force growth, thereby markedly reducing the unemployment figures.⁹

Still, the recent lowering of the local unemployment rate and the jobless count should be kept in sober perspective. Just five years ago, in March 2008, the city's seasonally adjusted unemployment rate was 4.7 percent (Figure 1) and the unemployed numbered only 182,098 – far below their current levels. As the recession rapidly deepened in 2009, by March the unemployment rate had jumped to 8.4 percent and the number of jobless New Yorkers to 332,400. Both peaked in March 2010 (9.9 percent, or 394,500 jobless), then began falling as the recession waned. But whether measured by the

jobless rate or the number unemployed, the improved situation today still has not regained 2009 levels, much less those of 2008.¹⁰

And, within each gender, racial/ethnic group, age and education level in New York City, unemployment rates are still higher now than in 2008 (Table 3). The biggest differences are among youth and the least educated: among 16-to-24 year-old jobseekers, 18.4 percent are now unemployed, up from 11.2 percent five years ago; among those without a high school degree, the unemployment rate is still 15.2 percent, over six percentage points worse than at the start of the recession in 2008.

Underemployment – a broader measure including the officially unemployed plus involuntarily part-time workers, discouraged labor force dropouts and other marginally attached workers – is also still worse than at the start of the recession. In the most recent

Table 2
Civilian Labor Force, Employment & Unemployment
(in thousands, not seasonally adjusted)

AREA	Labor Force		Employed		Unemployed		Unemp. Rate	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
U.S.	154,513.0	154,316.0	142,698.0	141,412.0	11,815.0	12,904.0	7.6%	8.4%
NYC	3,966.1	4,004.8	3,629.2	3,627.8	336.9	377	8.5	9.4
Brooklyn	545.0	554.4	481.5	481.4	63.5	73.0	11.6	13.2
Bronx	1,127.4	1,137.5	1,024.2	1,023.9	103.2	113.6	9.2	10.0
Manhattan	929.1	937.0	863.3	863.0	65.8	74.0	7.1	7.9
Queens	1,123.8	1,133.3	1,037.5	1,037.2	86.3	96.1	7.7	8.5
Staten Island	240.5	242.7	222.4	220.4	18.1	20.3	7.5	8.4
LONG ISLAND	1,469.8	1,463.8	1,370.5	1,355.2	99.3	108.6	6.8	7.4
Nassau Co.	685.7	682.3	642.1	635.0	43.6	47.3	6.4	6.9
Suffolk Co.	784.1	781.7	728.4	720.3	55.7	61.4	6.8	7.8

Table 3 source: CPS household survey data from NYS Department of Labor 2012. Note that data reflect regular revisions by Dept. of Labor.

2012-2013 BLS estimates, the underemployment rate is 14.5 percent nationwide, 15.5 percent in New York City and 14.7 percent statewide. That puts New York behind 15 states with higher underemployment, led by Nevada (19.6 percent) and California (18.8 percent; 20.5 percent in Los Angeles alone).¹¹ But New York City's underemployment is still nearly six percentage points above its 2008 level (9.7 percent).

As in the city, Long Island's unemployment rate and the number of unemployed jobseekers today remain far higher than just five years ago, when only 4.4% (65,000 people) were jobless. The Island's unemployment also peaked in March 2010 (well below the national level at 7.5 percent, or 110,700 people), then very slowly drifted downward, reaching 6.8 percent this March.

Underemployment Rate

	2008	2010	2012Q-2013:Q1
All U.S.	10.5%	16.7	14.5%
NY State	9.6	14.8	14.7
NYC	9.7	15.6	15.5

Austerity, Poverty & Homelessness

The public sector continued to face disproportionate cutbacks last year: 3,600 jobs were lost in the city, through the first quarter of 2013. Over the past five years, New York's government work force has shrunk by 19,300 public sector jobs (a 3.4 percent cut). Nearly half of this decline since 2008 has been in municipal government (-8,800) and another 32 percent in the federal postal service. Long Island had a nearly identical 3.7 percent public sector jobs decline since March 2012. Since 2008, it has lost 2,000 local government jobs and 1,400 federal. And the \$85 billion in across-the-board spending cuts ("sequestration") that deficit hawks persuaded Congress to make this year promise even more pain over coming months. The Washington budget cuts have so far slashed 45,000 federal government jobs this year and many more have seen their pay reduced through furloughs. In July, the Defense Department will cut one paid day per week from the salaries of 680,000 civilian employees. The ripple effects of this lowered purchasing power in communities across the country are likely to multiply the damage to local businesses and their employees.

With unemployment relatively high and long-term, with job openings mostly in lower-wage industries, and as job, pay and/or benefits losses continue among higher-paid public sector workers, most working families have struggled just to hang onto their pre-recession living standards. Median annual family earnings in New York City shrank by nearly \$5,000 from 2008 to 2010. Though they rose 1.1 percent the following year, nominal earnings are down by 8.3 percent since 2008. Adjusted for inflation, average real family earnings in 2008-2011 tumbled by 13 percent. Continuing budget cuts at the federal and state level are fraying the safety net for many of the nearly 12 million jobless Americans. Almost every state has now lowered its unemployment benefits.

Not all the unemployed will be affected by the sequester: those 3 million on standard (normally 26 weeks) benefits, former federal employees and armed services members are exempted. But the U.S. Department of Labor reports that 23 states have enacted cuts and that an estimated 3.8 million unemployed workers will face reductions or termination of their benefits by year-end. And agency cuts will thin the ranks of UI staff and the job search and other services they have provided the unemployed.¹²

Surprisingly high rates of poverty and homelessness in the city and Long Island are the bleakest indicators of these trends. According to the most recent Census Bureau estimates, 19.3 percent of New York City's population had incomes below the federal poverty line (FPL) in 2011 – up from 16.8 percent in 2008. Even that understates the problem, for the FPL has long been considered a narrow and outdated measure that fails to adjust its poverty line income for geographic differences in the cost of living or to adjust household incomes for taxes, work-related expenses, out-of-pocket medical costs, and in-kind government benefits (food stamps, housing assistance, etc.). Recognizing this in 2010, the Census Bureau began providing a Supplementary Poverty Measure (SPM) that makes such adjustments. It found that the poverty income threshold and thus poverty rates were much higher than under the old FPM. In 2011, the national SPM poverty income threshold for a family of four was \$25,703, nearly \$3,000 above the FPM poverty line, and the poverty rate was raised one percentage point (to 16.1 percent).¹³ In New York City, a family of four would need an adjusted income of \$30,945 to reach the poverty line. According to the NYC Center for Economic Opportunity estimates released this April, the city's poverty rate has risen from 19 percent in 2008 to 20.9 percent in 2010 and to 21.3 percent in 2011.¹⁴ That is, some 1.77 million New Yorkers live in poverty. The rate would be much higher (23.6 percent) had it not been for expansions in food stamp enrollment and the controversial 2008-09 federal stimulus programs.

Long Island, where median family income is nearly twice the national average, was once popularly thought immune to the region's hard times. But the recession and foreclosure crisis spread financial distress well beyond the once-isolated poverty pockets in places like Brentwood and Wyandanch. A December 2012 study for the Suffolk County Legislature found that, while the county's official poverty rate (FPL) is less than half the national average, nearly 20 percent are poor or near-poor (incomes under 200 percent of the poverty line).¹⁵ If one applied the broader "basic needs budget" income measure (minimum \$75,000 income needed for a family of four), then about 662,411 Suffolk residents (and another 537,973 on the rest of the Island) fall below that minimum. Moreover, only 16 percent of those counted poor by the narrowest Census FPL measure are receiving any public assistance or SSI.

The number of low-income people without permanent housing and forced to sleep in the city's shelters soared to a record 50,000 earlier this year.¹⁶ Families have accounted for a rising share of the shelter population, and 21,000 youth under age 18 slept in shelters on an average January night – one percent of the city's children. In

addition, an estimated 1,841 homeless people slept in subway cars each night that month, a 118 percent increase since 2005.¹⁷ Though exacerbated by the 2008-09 recession and foreclosure crisis, this upward trend began eight years ago when Mayor Bloomberg ended the decade-long policy of allocating some public housing vacancies as well as federal rent vouchers to homeless families. Then, in spring 2011, New York State budget cutters killed the Advantage program, a four-year-old rent subsidy. The program offered up to two years of rental assistance to help the homeless transition from shelters to permanent housing. Since then, the number of families in shelters has increased 35 percent.

Responses

With scant hope for relief from austerity policies, much less for meaningful economic stimulus from Washington or Albany anytime soon, how can working people and their advocates seek to improve current job and pay prospects? Recent responses in the New York metro area have been diverse in character, both large- and small-scale, with mixed results. For example, labor unions still represent one-fourth of the downstate New York workforce – over twice the national union density.¹⁸ But in the past year, the city's large unions of teachers, police, sanitation and other municipal workers held rallies and paid for ads just to remind the public that most had been working without a new contract with City Hall or any pay raise for three to four years. Others had to devote much of their resources and political clout just to fend off steep concessionary demands from employers. In a headline-grabbing standoff last July, Consolidated Edison, the giant utility company, locked out 8,000 employees in New York City for three weeks to extract major reductions in pension and health care costs. It took direct intervention by Governor Cuomo (anxious over an approaching heat wave) to broker a new four-year contract. Utility Workers Local 1-2 succeeded in winning annual wage hikes of two to three percent per year and a job security provision limiting the company's rights to subcontract work to nonunion firms.¹⁹ But Con Ed won its main demand: establishing a two-tier pension system that will deny future hires the defined-benefit pension plan that incumbent employees preserved for themselves.

Six months later, as New York City schools began the winter term, the main union of school bus drivers walked out on strike. At issue was Mayor Bloomberg's decision to remove union job protections from city

contracts with private school bus companies. The strike affected the majority of bus routes and over 100,000 students. The drivers and bus attendants, mostly black and Latino, averaged just \$35,000 per year in salary. For four weeks of often frigid weather, members of Local 1181, Amalgamated Transit Union, walked picket lines in front of school buildings, watched temporary replacement drivers take over their routes, and heard overwhelmingly negative media coverage of their actions. After a monthlong walkout, with the mayor still refusing any negotiation, the drivers returned to work on February 20th. The sole accomplishments they could claim were several pledges from mayoral candidates to respect their former job protections once Bloomberg was replaced in 2014.²⁰

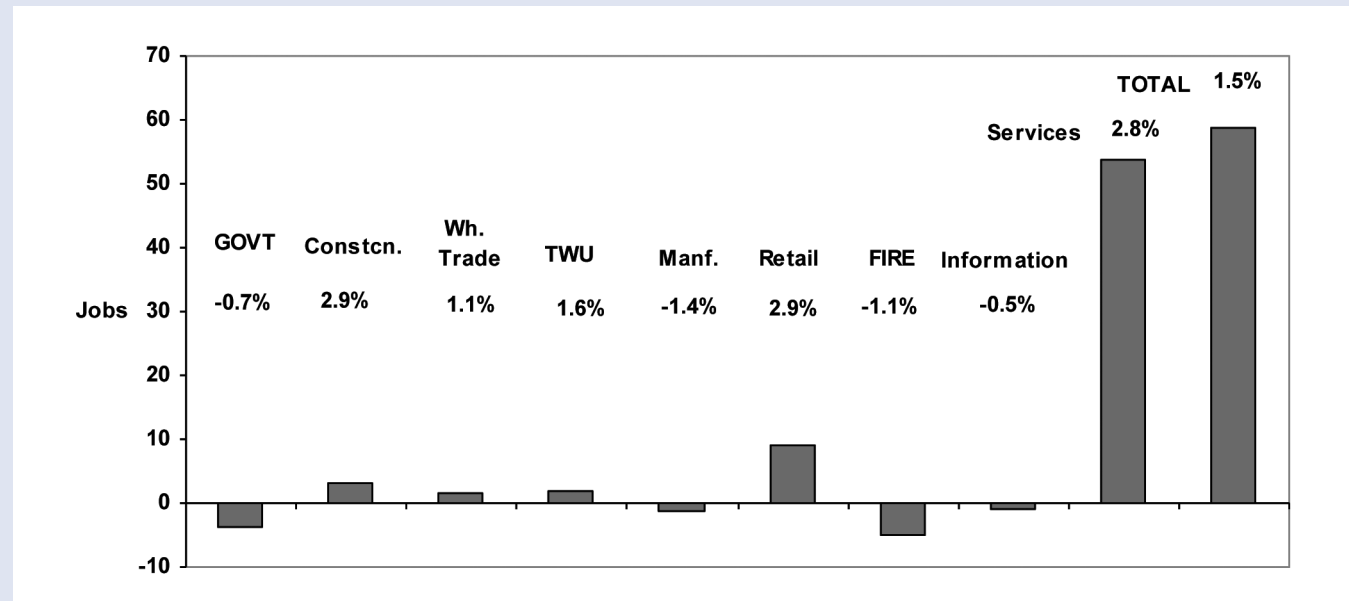
Even lower-paid workers have undertaken a number of smaller scale, but more pro-active organizing efforts this past year. In November and again in April, hundreds of fast-food employees at McDonalds, Taco Bell, and other chains staged one-day job actions to demand a doubling of the average base pay to \$15/hour. Similar actions have been organized locally as well as in other states against pay and promotion practices at Wal-Mart.

Table 3.
Unemployment Rate by Demographic Features, 2008-2012
New York City, (4th quarter)

NYC	2008	2009	2010	2011	2012
by gender	6.9%	10.1%	8.6%	9.7%	8.8%
Male	8.0%	10.8%	9.6%	9.8%	9.4%
Female	5.6%	9.5%	7.5%	9.6%	8.1%
by race/ethnicity					
Black	12.7%	14.6%	14.9%	13.6%	13.1%
White	3.9%	7.5%	5.7%	7.8%	6.3%
Hispanic	7.1%	11.9%	9.8%	10.0%	10.5%
Asian & Other	4.0%	6.0%	3.9%	7.4%	5.6%
by age					
16-24 yrs old	11.2%	22.4%	11.9%	16.5%	18.4%
25-54 yrs old	6.5%	9.3%	8.7%	9.8%	7.8%
55 yrs and older	5.7%	5.7%	6.0%	5.2%	6.1%
by education					
No HS diploma	9.0%	12.5%	13.7%	10.4%	15.2%
HS, some college	8.7%	12.1%	9.4%	12.3%	10.6%
BA or more	4.1%	7.1%	6.0%	6.7%	4.9%

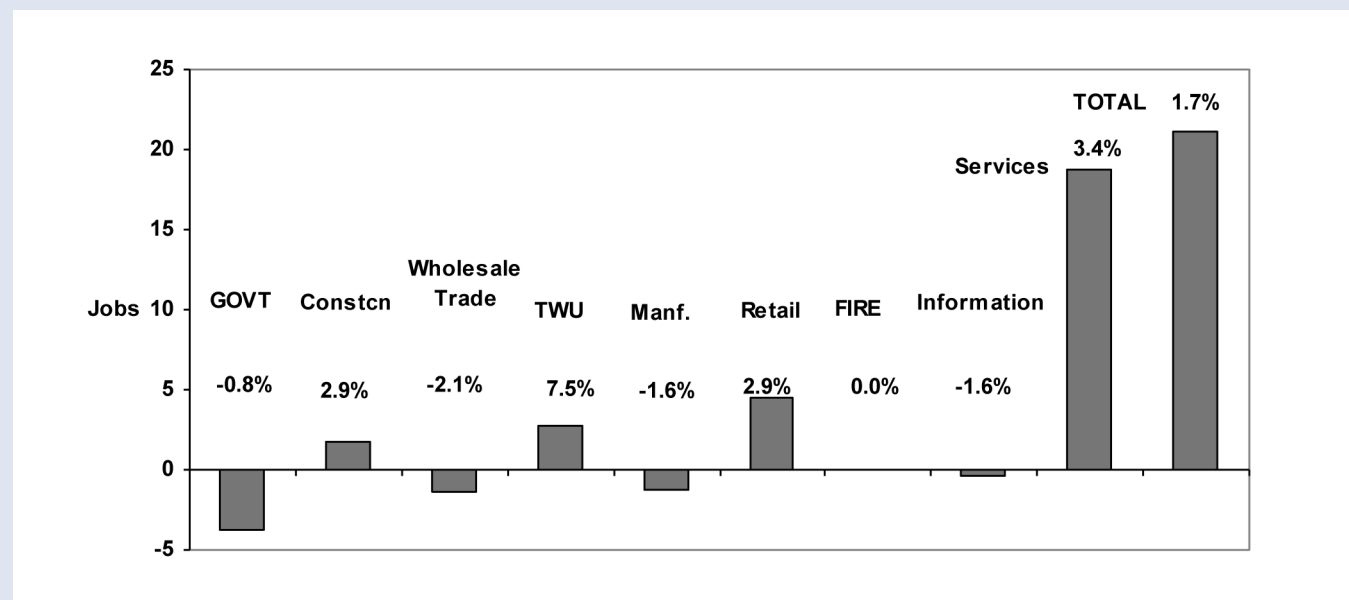
Table 3 source: NYC Comptrollers Office from CPS microdata. Not seasonally adjusted data.

Figure 2
NYC Job Growth by Industry: March 2012-March 2013
(in thousands of jobs, and percent change)



Figs. 2-3 Source: NYS Dept. of Labor: nonfarm payroll job data from CES establishment survey in Nassau & Suffolk counties. Year-to-year changes, not seasonally adjusted. Note: FIRE = Finance, Insurance & Real Estate; TW U=Transport, Warehousing & Utilities.

Figure 3
Long Island Job Growth by Industry: March 2012-March 2013
(in thousands of jobs, and percent change)



On the policy front, after a multiyear campaign by unions, antipoverty organizations and their political allies, New York State enacted new increases in the state minimum wage this spring, joining 19 other states that have already raised their local wage floors above the federal \$7.25/hour. While opponents have long argued that such increases have negative employment effects, a growing body of economic research finds little or no job impacts, but substantial earnings, productivity, and consumer demand benefits.²¹ The ultimate compromise between the State Assembly’s Democratic majority and the Republican-led Senate will phase in surprisingly small increases over three years: an \$8 minimum in 2014; \$8.75 in 2015; and \$9 in 2016. Moreover, Albany failed to retain a provision of the original bill that would have indexed the minimum: that is, automatically raising it each year by the average inflation in the cost of living. Nine states already do that, and it has the advantages of preventing erosion in the purchasing power of minimum-wage workers and of avoiding the political battles required to pass new legislation otherwise needed to enact any future minimum wage hikes.

Even worse, lawmakers included in the new law a “Minimum Wage Reimbursement Credit,” a costly and counterproductive tax credit for employers who hire teens 16-19 years old and pay them at the new wage floor (but no higher!). For example, by 2016 when the phase-in period has ended, New York State taxpayers will subsidize employers \$1.35 per hour worked by teenagers being paid exactly \$9/hour. But if some employers choose to pay \$9.25 or \$9.50/hour, they will become ineligible for the subsidy. Hence, the state is perversely discouraging employers from raising youth wages above the legal minimum. And, though gilded with the common claim that it was aimed at small business, the tax breaks will be paid to employers of all sizes, including profitable national corporations.

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