

The Five O'Clock Club

Press Release

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FOR IMMEDIATE RELEASE

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What Does War Mean to the Job Market? *Economist Says Stimulus Package May Help the Unemployed*

(New York- April 2003)—The speculations are dizzying, and everyone has one. Most people fear that the invasion of Iraq will send the economy tumbling again, and result in another staggering round of layoffs and downsizing. **Dr. Richard Bayer**, Chief Operating Officer of **The Five O'Clock Club** (www.FiveOClockClub.com), has some contrary predictions. A widely published economist, ethicist, and expert on the labor market, Dr. Bayer believes that, under the right circumstances, President Bush's wartime stimulus package (helped by the current monetary and fiscal policies) will **lower the unemployment rate substantially**.

1. **Wartime Fiscal Policy**— “Bush has slashed income taxes to the lowest rates since the Reagan administration,” notes Bayer. “What we're seeing is a very expansionary policy to give consumers more money to spend.” The increased demand for products and services will allow for substantial growth in many sectors. **Companies will need to bring new people on board to satisfy demand**. Among those spending more will be the Federal Government, “Defense spending is the first thing that comes to mind, but overwhelmingly, the larger portion will be non-defense spending. Non-defense spending will include increases in welfare and other social services.”

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2. **Wartime Monetary Policy**— “The stimulus package also contains a major slashing of interest rates to promote expansion and business investment, and inevitably ***this growth will be reflected in the job market.***” says Bayer. Lower interest rates means that companies will have an easier time expanding, ***and bringing new people on board.***
3. **The Current Climate**— “The potential of war is upsetting everyone’s expectations. This is a matter of great unpredictability, and people may become conservative in their investments,” warns Bayer. “The sooner we defeat Iraq, the sooner this period of uncertainty will end.”

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The Five O’Clock Club is the only career program in which members meet with professional career coaches and peers on a regular weekly basis in a friendly, club-type format. The Club offers individual as well as small group career coaching across the U.S. and Canada. www.FiveOClockClub.com

Richard Bayer, Ph.D., is an economist, ethicist and author on labor economics, and also the Chief Operating Officer of The Five O’Clock Club. He is a frequent guest on local and national media including the TODAY SHOW, CNN and others. He and the Club have also been featured in The Economist, FORTUNE and other publications. Dr. Bayer is co-chair of The Employment Roundtable, a group of industry leaders and government personnel who converge each month to discuss trends in the workforce.