

THE FUTURE SMALL BUSINESS WORKFORCE

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I. Introduction:

During the next decade, there will be major demographic shifts in the workforce as the baby boom generation begins to retire. The rate of growth of the labor force will decline, and the supply of labor for small firm owners will be smaller and more diverse. The labor force will grow about 1.1 percent a year from 2002-2012, compared with rates in excess of 2.0 percent annually during the 1970-1995 period.¹ Future employees are likely to be either under 30 years old or over 50 years old. This is the case because workers 30-44 years old are expected to shrink by over three million by 2010.² What does this mean for owners of small firms looking for either entry-level or more experienced workers?

Much has been written about the changing labor force. Many new labor force entrants are also likely to be immigrants or the offspring of recently arrived immigrants, particularly Asian and Hispanic workers.³ Because the growth of the labor force has slowed, a rapid increase in the demand for labor may mean a return to labor shortages unless there is a significant increase in employed immigrants.⁴

The purpose of this paper is to explore how small firm owners will avoid potential labor shortages during the next decade. How will small firm owners adapt to the changing pool of available workers? Four potential scenarios are explored below:

- 1. Increases in the labor force participation rate (LFPR) of the baby boom generation will increase labor supply. Increases are being driven by insufficient saving. The lack of retiree health benefits and pensions will cause workers to postpone retirement, but move to small employers because of increased flexibility.**
- 2. Spot shortages will occur in rapidly growing sectors—especially in labor-intensive construction and in manufacturing sub-sectors now dominated by**

¹ Michael W. Horrigan, "Employment Projections to 2012: Concepts and Context," *Monthly Labor Review* February, 2004. Available online at www.bls.gov.

² Justin A. Heet, "Beyond Workforce 2020: The Coming (and Present) International Market for Labor." Hudson Institute White Paper, October 2003. Available at <http://www.hudson.org>. Fifty-six percent of workers are 40 or over today, compared with 38 percent in 1977.

³ It is also likely that some of these immigrants will also form small businesses.

⁴ There were approximately 7 million legal immigrants in the United States between 1991 and 1998, according to the Census Bureau. Approximately the same level of immigration is assumed for the projection period.

small businesses. It may be especially difficult to find unskilled workers in some industries and in some rural areas.

- 3. Future immigration—at about the current rate –will continue during the next ten years. Many of these immigrants will be employed in small firms, but mismatches are likely between the skills required for various jobs, and the education and skills of immigrants.**
- 4. Small business owners may use more semi-retired self-employed persons or leased employees to avoid paying additional costly benefits, especially if the older workers are already qualified for Medicare.**

II. Potential Labor Shortages Will Vary By Industry

The Bureau of Labor Statistics (BLS) is projecting overall productivity (output per hour) to increase about 2.1 percent annually from 2002-2012, slower than the 1995-2001 rate of 2.3 percent, but above the 1.5 percent rate of 1990-1995.⁵ For small business owners, it means that additional workers may be required to produce the same amount of output in the future.⁶

BLS forecasts that between 2002 and 2012, 96 percent of job growth is expected in service producing sectors. There are four major sectors that are expected to account for about two-thirds of this growth:

Retail trade: Employment growth of 9.6 percent

Professional, scientific, technical and business services: Growth of 22.5 percent

Education and health services: Growth of 23.8 percent

Leisure and hospitality services: Growth of 9.9 percent⁷

These four sectors contain a mix of small and large firms, but small businesses dominate many of the sub-industries within the large categories. Most of these sectors are labor intensive.

Small owners are also very important employers in manufacturing sectors. Small business owners contributed over two-thirds of the jobs in specialized manufacturing in 2001,⁸ and about half the jobs in metalworking machinery. The jobs in these sectors tend to be more physically demanding, and workers tend to retire earlier from them. Selected manufacturing sectors are areas of potential labor

⁵ “Employment Projections to 2012,” op. cit, charts 1 and 2.

⁶ However, productivity is notoriously difficult to predict, and may or may not be a significant determinant of labor demand.

⁷ “Employment Projections to 2012,” op. cit.

⁸ Specialized manufacturing includes medical and dental equipment, jewelry and silverware, sporting goods, toys and musical instruments, among others. It is new NAICS industry number 339.

shortages.⁹ Some of these jobs are likely to remain in or near rural areas from which workers have been leaving.¹⁰

III. Baby Boomers Will Not Retire On Time-The Supply Side

By 2010, the number of 55-64 year olds will grow by more than 11 million, an increase of 46 percent over their number in 2000. The labor force participation rates (LFPR) of those aged 55 years and over (in 1990) rose about three percentage points between 1990 and 2000, from 56 percent to 59 percent. As shown in Table 1, virtually all of this increase was accounted for by women aged 55+, whose LFPR rose by 7 percentage points.¹¹

In table 1, there are large *increases* forecast in LFPR of both men and women 55 years and older. Second, by 2012, almost a third of men (29.1 percent) and almost 20 percent of women 65-74 will be in the labor force. Almost 8 percent of men over 75 years old will also be participating in the labor force by 2012.

Table 1 below tells us nothing about worker supply (e.g. whether workers will be available full-time or part-time). Nor does it tell us how many additional workers will match the needs of small business employers on a part-time vs. full-time basis.¹² While some service jobs can be filled on a part-time basis, this is less likely in traditional manufacturing and in some manufacturing related service sectors like computer or engineering services where close collaboration is needed.

How many additional workers do the increased LFPR in table 1 imply? About 1.94 million additional workers 55 years and over will be available in 2012 by postponing retirement. About two thirds of these will be men. About 200K additional workers will be 75 years and over in 2012. Viewed from another perspective, almost 60 percent of the increase in the labor force between 2002 and 2012 will be comprised of workers 55 years and over who do not retire.¹³

⁹ Many of these manufacturing sectors also require experienced workers, rather than apprentices. About 90 percent of the jobs in manufacturing tend to be full-time, and may not be replaceable by part-time older workers.

¹⁰ See, for example, Mark Drabentstott, "A New Era for Rural Policy." Economic Review, Federal Reserve Bank of Kansas City, 88(4), 2003, pp. 81-95. The author asks whether new entrepreneurs can be drawn to rural America to continue to start new firms.

¹¹ Ibid, table 6.

¹² We are assuming that the current full-time schedules and part-time schedules of workers in firms reflect employer needs. Whether they will match worker needs/desires in the future is not clear.

¹³ Mitra Toosi, "Labor Force Projections to 2012: The Graying of the U.S. Workforce." Monthly Labor Review, February, 2004, Table 5.

TABLE 1-Current and Projected Labor Force Participation Rates of Workers, 55 Years and Over: 1982-2012

<i>Group</i>	<i>1982</i>	<i>1992</i>	<i>2002</i>	<i>2012</i>	<i>Change, 2002-2012</i>
All Workers, 55 and Over	31.9	29.7	34.5	39.7	5.2
55-64	55.1	56.2	61.9	65.1	3.2
65-74	16.2	16.3	20.4	23.6	3.2
75+	4.9	4.5	5.1	5.7	0.6
Men, 55 and Over	43.8	38.4	42.0	45.8	3.8
55-64	70.2	67.0	69.2	69.9	0.7
65-74	22.5	21.1	25.5	29.1	3.6
75+	8.5	7.3	7.6	8.2	0.6
Women, 55 and Over	22.7	22.8	28.5	34.5	6.0
55-64	41.8	46.5	55.2	60.6	5.4
65-74	11.3	12.5	16.1	18.9	2.8
75+	2.8	2.8	3.5	4.1	0.6

Source: Mitra Toossi, “Labor Force Projections to 2012: the Graying of the U.S. Workforce”, Monthly Labor Review, February, 2004, derived from table 3.

These additional workers will partially offset the projected loss of 2.5 million workers aged 35-44 between 2002 and 2012. How do the workers who will be available by postponing retirement compare to the needs of small business owners?

As the February 2004 Monthly Labor Review articles imply, small firm owners can do any of the following to *increase* future labor supply:

1. Create incentives to postpone retirement of *existing* workers; this could include, for example, telecommuting from remote locations.
2. Increase hours or overtime hours of *existing* workers;
3. Shift *existing* older full-time workers to *part-time* status; and/or hire additional part-time workers to fill the vacant hours;
4. Increase the use of legal immigrants;
5. Increase the employment of previously unemployed persons with disabilities;
6. Increase the use of self-employed contractors/consultants, both full-time and part-time as appropriate;
7. Entice retirees back into the labor force.
8. Use additional unpaid family members.

In addition, many small business owners have coped with past labor shortages by simply increasing their own hours of work, or by letting jobs go vacant.¹⁴

¹⁴ William J. Dennis, Jr., ed. “The Changing Search for Employees.” NFIB National Small Business Poll. (I) 1, 2001.

The recent recession told us that increasing productivity, increasing overtime hours, hiring temporary workers and letting jobs go vacant were steps to avoid hiring additional workers.¹⁵

Retirement Income Needs of Baby Boomers

More workers will need to keep working past retirement for financial reasons, including rising health care costs. The Congressional Budget Office (CBO) recently took a comprehensive look at the preparation of the baby boom generation for retirement..¹⁶ The CBO conclusion, much like that of a 2002 study from the Center For Retirement at Boston College, was that many older workers *considering* retirement have changed their plans. (These new plans are reflected in the higher projected LFPR's of older workers from the Bureau of Labor Statistics.)¹⁷ Based upon additional studies using various datasets from the Census Bureau and the University of Michigan, the CBO study team concluded that additional retirement assets or additional years of work are required for workers over the age of 62."¹⁸

Estimating Business Formation by Baby Boomer Consultants

Recent AARP surveys report that 17 percent of baby-boomers expect “to go into business for themselves” (e.g. transition into self-employment) when they retire.¹⁹ It is unknown what percentage will represent self-employed independent contractors, but surveys suggest it is likely to be in the 15-20 percent range.²⁰ While contractors (or self-employed persons) may be available to small business owners, it is not known whether matches will occur between the hours, places and industries of the self-employed compared to what small business owners will need.²¹

¹⁵ Written communications by William Dunkelberg of Temple University and Chief Economist, NFIB. See also the recent issues of NFIB's “Small Business Economic Trends” on the Web at www.nfibresearch.com

¹⁶ “Baby Boomers Retirement Prospects: An Overview..” (Congressional Budget Office, November 2003).

¹⁷ Andrew D. Eschtruth and Jonathan Gemus, “Are Older Workers Responding to the Bear Market?” Center for Retirement Research at Boston College, September, 2002, no. 5.

¹⁸ CBO Retirement Study, op. cit.

¹⁹ “The Policy Book: AARP Public Policies 2003.” (American Association of Retired Persons, Chapter 4, Employment , pages 4-28. According to 2002 CPS data, about 16.4 percent of workers aged 50 and over were self-employed. The 17 percent figure approximately represents “transitioners” into self -employment, as well as the long-term self- employed. It is not clear whether these percentages are additive.

²⁰ See North Carolina study referenced in footnote 18.

²¹ Consultants are likely to be of two types: highly educated persons with advanced degrees, and experienced blue collar workers who have worked in the construction , wholesale trade and retail trade sectors.

IV Will Small Firms Hire Larger Numbers of Older Workers?

Table 2 provides data on the current distribution of workers by firm size and age, as of 2002:

TABLE 2-Distribution of Workers, 55 Years and Over, By Firm Size: 2002

Age of Workers	Less than 55	55-64	65-74	75+
Firm Size:				
Under 10	83.3	11.1	4.4	1.2
(Number in 000)	(14,628)	(1,945)	(775)	(218)
10-24	86.2	9.9	3.1	0.8
	(11,035)	(1,260)	(392)	(104)
25-99	86.1	10.6	2.8	0.5
	(15,189)	(1,869)	(495)	(85)
100+	86.7	10.9	2.0	0.4
	(55,526)	(6,967)	(1,301)	(264)

Source: Current Population Survey (CPS), Bureau of the Census. Source: Prepared for the NFIB Research Foundation by the Employee Benefit Research Institute under contract. Data are from the March, 2003 survey.

From table 2, we observe that there is little variation in the age distribution of employees by firm size. Small business owners with fewer than 10 employees and larger businesses with more than 100 employees employ the largest absolute numbers of workers aged 65 and over.

If future labor force increases will be among men older than 65, and among women 55 years and over, it is useful to know if small firms already employ similar workers.

Table 3 below presents an indirect answer to the question above by examining the percentage of workers employed part-time by major industry in 2002.²² Two definitions of part-time employment are used: less than 20 hours per week, and less than 35 hours per week. Using the more inclusive definition of less than 35 hours per week, about 20 percent of the non-farm employed worked such a schedule in 2002. However 26-27 percent worked such a schedule in the growing retail trade and service sectors. Clearly younger workers make up the difference. Note that the percentage of part-time employment in manufacturing is also very small.

²² The preferred cross tabulation of worker age by industry by firm size is not available.

TABLE 3-Distribution of Non-farm Full-Time Workers vs. Part-Time Workers By Major Industry: 2002

<i>Sector</i>	<i>Full-Time</i>	<i>Part-Time (<35hrs/wk)</i>	<i>Full-Time</i>	<i>Part-Time (<20hrs/wk)</i>
Ag, Ag Services	82.0	18.0	92.8	7.2
Mining	96.3	3.7	99.3	0.7
Construction	91.0	9.0	98.2	1.8
Manufacturing	95.0	5.0	98.9	1.1
Wholesale, Retail Trade	73.8	26.2	91.7	8.3
Transportation, Utilities	89.3	10.7	97.8	2.2
Communications	87.3	12.7	95.6	4.4
Finance, Insurance, Real Estate	87.0	13.0	96.7	3.3
Services	72.4	27.6	90.7	9.3
All Sectors	80.0	20.0	93.6	6.4

Source: Tables prepared for the NFIB Research Foundation by the Employee Benefit Research Institute, under contract, from the March, 2003 CPS.

Part-Time Workers By Age Group

Examining the full-time/part-time distribution of workers by *age group* is another method of analyzing whether the *available* workers will match the *hours required* by *small business owners*. How do the percentages of part-time workers by industry sector compare with the percentages by age group? An answer is in table 4 below.

On a percentage basis, the youngest and oldest age groups comprise the bulk of the part-time workforce. Although about 20 percent of employed women 25-54 work part-time, it is likely that the largest number of future part-time workers needed by small business owners in the retail and service industries are likely to come from two age groups: 16-24 year olds of both genders and females, 55 years and over. On an absolute basis, (not shown in table 4), the actual *number* of part-time workers in the 16-24 age group is about 4 times that in the 55+ group.

TABLE 4-Percentage of Non-Farm Workers By Age Group Working Part-Time: 2002

	Working <20 Hours per Week			Working 21-35 Hours Per Week		
	Total	Male	Female	Total	Male	Female
All Workers	6.6	4.0	9.5	19.8	12.7	27.6
16-24	17.7	14.4	21.1	46.1	40.2	52.5

25-44	3.6	1.1	6.5	13.2	5.6	21.9
45-54	3.1	1.0	5.3	11.7	4.7	19.3
55-64	5.8	3.2	8.6	17.3	10.7	24.9
65+	21.4	1.7	27.0	48.3	42.7	55.5

Source: Prepared by the Employee Benefit Research Institute for the NFIB Research Foundation, under contract from March, 2003 CPS Data.

Only the youngest (16-24) and oldest (55+) age groups contribute large numbers working less than 20 hours per week. What is somewhat surprising from table 4 is that a much larger percentage of females 25-54 years old currently work more than 20 hours per week; the proportion of women 55-64 working more than 20 hours per week is almost three times larger than the group working less than 20 hours per week. This probably reflects a combination of business owner requirements (e.g. demand) and worker availability (e.g. supply).

While about five percent of all workers were aged 65 years and over in 2002, about 25-27 percent of employees in trade and services were working part-time (e.g. 21-35 hours per week).²³ While many of these part-time workers are young workers aged 16-24, a growing proportion are also older workers aged 65 years and over, based upon recent increases in LFPR. If potential labor shortages are to be averted, these percentages will have to increase because of the projected slowdown in labor force growth.

If very young workers and older workers are more readily available to small business owners in the future, how likely are owners to hire older workers not yet qualified for Medicare, especially if they cannot afford to pay benefits?²⁴

There are also a number of potential conflicts inherent in small firm owners' hiring of older employees and consultants. These include 1) mismatches between available employee hours and those desired by owners, 2) benefit demands by employees versus what employers can afford to pay, 3) location of the business vs. location of employees, and 4) skill mismatches between employees and owner needs.

VI. Will Immigration Eliminate Labor Shortages in Small Firms?

It is likely that future immigration will partially alleviate labor shortages in small businesses. The main determinants are the level of economic growth (e.g. higher growth implies the need for more workers), new business formation, the possibility of substituting capital for labor, and skill mismatches. The BLS assumes

²³ Compare Tables 3 and 4 above.

²⁴ There is some limited evidence that small employers introduced health plans about 13 percent of the time because some employees or their dependents needed the coverage. See, William J. Dennis, Jr. ed. NFIB National Small Business Poll, "Health Insurance." Question 13(f), page 10., 3(4), 2003.

a future level of immigration similar to that of the 1990’s, about a million legal immigrants annually, with some variation around that figure.

Small firm owners currently employ immigrants who are U.S. citizens as well as non-citizens. They are already a significant part of the small firm workforce. As shown in Table 5 below, about 17 percent of workers in small firms are immigrants who are citizens and non-citizens—almost 1 out of 5 employees. (In the smallest firms with fewer than 25 employees, about 13 percent of the workforce are also immigrants who are non-citizens).²⁵

Small firm owners are more intensive users of immigrants than larger firms. Of the approximate 17.3 million employed immigrants in 2002, about 66 percent worked in the small firm sector (firms with fewer than 500 employees). In raw numbers, about 3.3 million or about 20 percent of employed immigrants worked in firms with fewer than 10 employees.²⁶

TABLE 5-Distribution of Citizens and Non-Citizens By Firm Size, Private Sector: 2002 (Data in 000)

Firm Size: (No. Of Employees)	Total (in 000)	Native-Born Citizens	Immigrants- Citizens	Immigrants- Non-Citizens	Pct. Of Size Class		
Total, All Sizes	114,756	97,410	6,155	11, 191	84.9%	5.4%	9.8%
<10	18,180	14,795	1,039	2,347	81.4	5.7	12.9
10-24	13,263	10,963	619	1,681	82.7	4.7	12.7
25-99	18,060	15,076	909	2,075	83.5	5.0	11.5
100-499	17,555	14,820	1,022	1,713	84.4	5.8	9.8
500+	47,697	41,756	2,566	3,375	87.5	5.4	7.1

Note: percentages may not add to totals due to rounding errors.

While small firm owners more intensive use of immigrants is well documented, the more interesting question is whether this utilization will increase in the future. Many immigrants and self-employed persons initially take unskilled or semi-skilled jobs (and then move up fairly quickly); small firm owners will generally increase their utilization of them if the jobs and industries that are predicted to grow match the skill levels of these immigrants.

²⁵ There is a large body of literature that shows that small firm owners historically provide immigrants, youth and women with their first job opportunities. For a summary see www.sba.gov/advo/stats. Click on "Outside Research." See in particular, John Sibley Butler and Patricia Greene. "Don't Call Me Small: The Contribution of Ethnic Enterprises to the Economic and Social Well-Being of America." In Zoltan J. Acs. Ed. *Are Small Firms Important: Their Role and Impact* (Kluwer, Boston, 1999), Chapter 8, pp. 129-147.

²⁶ By comparison, about 15.2 percent of small firms were minority –owned firms in 1997, the latest Census data available on this subject. They were owned by African-Americans, Hispanics, Asians, American Indians or Alaska Natives/Pacific Islanders. A definitive percentage of the self-employed who are immigrants is not available, but if the sum of Asian and Hispanic business owners are a proxy, it may be close to 10 percent of all business owners as of 1997.

Table 6 below compares the utilization of immigrants in selected labor-intensive occupations during 2000-2002 with the use of immigrants in other occupations that are projected to be rapidly growing from 2002-2012, based upon BLS projections. The second column in Table 6 gives each occupation's percentage of total employment. The third column gives a similar distribution for recently arrived immigrants.²⁷

In labor-intensive occupations like construction and food service, there are about twice the proportion of immigrants than of workers in the general labor force. For example, the small business dominated industry of food service and preparation employs about 8.6 percent of the labor force, but about 20.4 percent of recently arrived immigrants. Similar observations are true in construction and production.

Table 6-Distribution of Recent Immigrants in Selected Labor Intensive Occupations vs. Distribution in Fast-Growing Occupations: 2000-2002

Occupation Type:	Pct. Of Total Employment	Pct. Total Employment Provided by Recent Immigrants (last 5 years)
<i>Labor Intensive Occupations:</i>		
Construction Trades	5.6	10.7
Food Preparation and Serving	8.6	20.4
Production Occupations	7.8	12.9
<i>Fast Growing Occupations:</i>		
Healthcare Practitioners	4.5	2.3
Business and Financial Occupations	3.9	1.7
Management Occupations	10.6	4.7
Office and Administrative Support	14.7	7.1
Totals, All listed Occupations	55.7	59.8

Source: Derived from Michael W. Horrigan, *Employment Projections to 2012: Concepts and Context.* Monthly Labor Review, February, 2004. Table 8.

occupations. In each case, the percentage of immigrants in the occupation is disproportionately high.

Rapidly growing management occupations make up about 10.6 percent of employed persons, but only 4.7 percent of employed immigrants. The totals in both columns 2 and 3 account for about 55 percent-60 percent of total employment, and total employed immigrants, respectively.

Table 6 tells us that based upon this sample of occupations, immigrants make up a small share of employment in occupations that are growing rapidly, and are over-

²⁷ Immigrants arrived in the U.S. within the last 5 years, according to the BLS.

represented in occupations that are labor intensive. For judging potential labor shortages, are these labor-intensive occupations (top half of table 6) *also* growing very rapidly? That is where potential labor shortages may occur.

The answer is that labor shortages could occur in the food service and hospitality sectors. While many of these are part-time positions, and could also be performed by older workers, it is unclear whether they will take such jobs.²⁸ Office support positions may be more appealing to older workers, especially if some of the jobs can be done remotely.

VII. Summary Observations and Conclusions—The “So What” Issue

Trying to understand the impact of the aging process upon small business owners involves positive influences, negative influences, and many that are still too difficult and complex to predict.

There will be many positive influences that will mitigate future labor problems for small business owners. The largest is probably the projected increase in labor force participation rates of males 65 years and over, and women, 55-64 years. The forces pushing these groups to remain in the labor force include stagnant pension coverage, insufficient retirement savings and escalating health costs that will occur with a longer life span. It is also possible for these same forces to influence males now 55-64 to remain in the labor force to increase retirement savings.

Assumed levels of immigration that do not vary much from those at present, and two very large sources of labor—(1) older workers and (2) immigrants—will be available. However, there does seem to be some disconnect between the present usage of immigrants, and industries and occupations (as in office employment and in health services) that are growing rapidly. It is unclear whether immigrants will have the skills needed for the more sophisticated full-time manufacturing jobs of the future, nor whether older workers are willing to take some of the less skilled jobs that will become available.

The predictable trends (continuing immigration and rising LFPR of older workers) may help small business owners in labor-intensive sectors. Older workers, some of whom will be employed part-time, will likely be available and desirable in sectors that require more experience and education. And there will also likely be a large pool of self-employed persons that will be composed of both highly educated persons and those with less education but considerable experience. Self-employed persons and outside consultants may also help business owners avoid the benefit problem.

Jobs may have to be restructured—where possible-- to match the available workers, and some compromises will inevitably occur. In the fast growing business services and health services sectors, it is possible that some jobs will be converted to a part-

²⁸ Data by age of workers, occupation and firm size is not available.

time basis to avoid paying benefits. In non-retail industries, technology may also allow some jobs to be done outside the workplace.

Geographic mismatches between available workers and available job opportunities may still occur. Small firm owners in rural, non-retirement areas may still face labor shortages, and firms that need highly skilled workers may not find them available at a price that is affordable. On the other hand, there may be a glut of highly educated persons in urban areas that want to work part-time (at attractive salaries) in office environments with good benefits. Such positions may not be available either.

An older workforce also brings with it all kinds of challenging liability issues. Many small employers may find that older workers are the only qualified workers available, but will be well advised to seek counsel on potential lawsuits that may occur with such hires. It is possible that small firm owners will form alliances in the future to create an environment that minimizes the cost of insurance that will be needed to prepare for such eventualities.

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