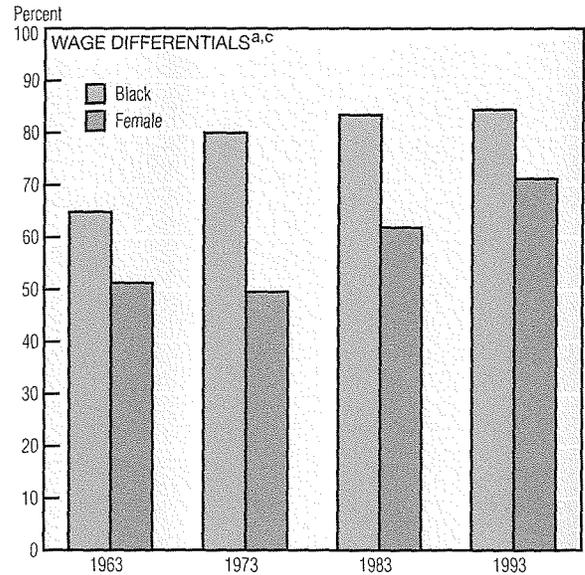
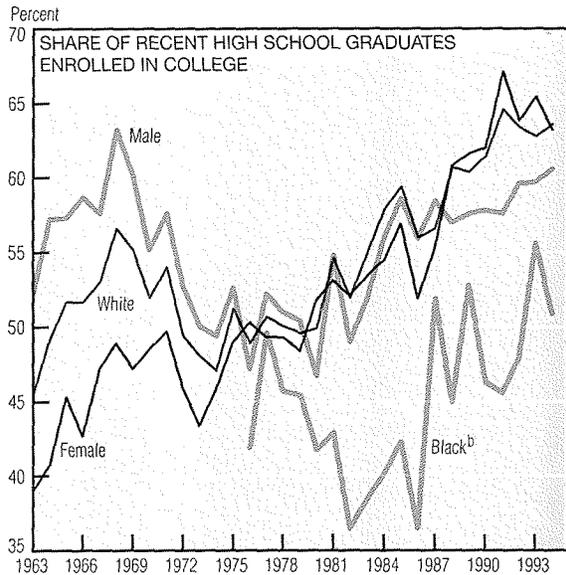
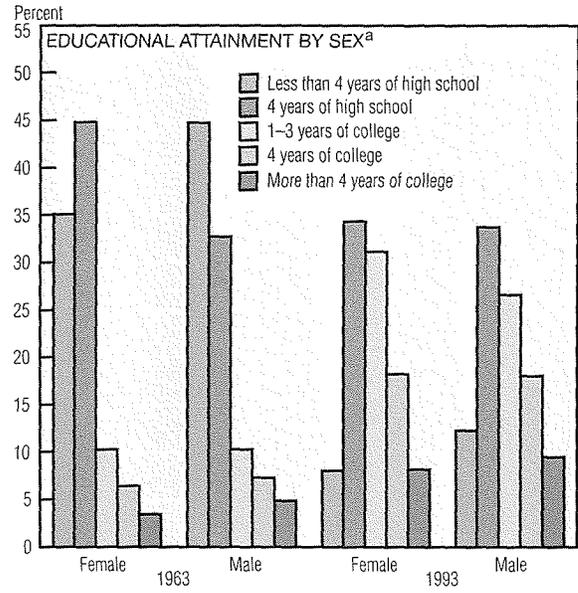
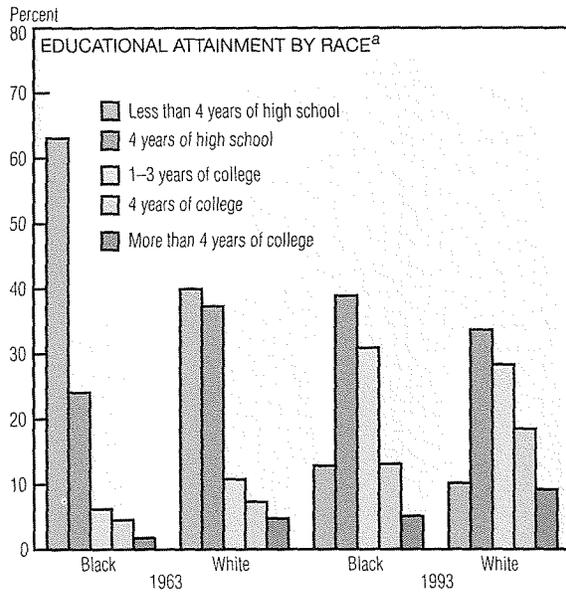


The U.S. Workforce



a. Refers to full-time workforce.
 b. Data not available before 1976.
 c. As a percentage of average earnings for white males.
 SOURCES: U.S. Department of Labor, Bureau of Labor Statistics; the Federal Reserve Bank of Cleveland; and *Statistical Abstract of the United States: 1996*, table 279.

Nothing is more certain than change, particularly economic change. The last 30 years have witnessed a dramatic transformation in the educational attainment of the U.S. workforce, along with a narrowing of race- and sex-related pay disparities.

As recently as 1963, 42% of all working Americans dropped out of high school, but by 1993 that number had fallen to 11%. Over the same period, the share of high school graduates attending college rose from 45% to 62%; the proportion of undergraduate college students who

earned a degree increased from 7% to 18%, and the share of college graduates with two or more years of post-graduate education tripled from 3% to 9%.

In addition, the data reveal a notable coalescence in educational attainment among race and sex groups. Between 1963 and 1993, the share of black workers who had completed less than four years of high school plummeted to a proportion nearly equal to that of white workers, while the fraction of working women who had dropped out of

high school actually fell below that of men.

Over this same 30-year period, the share of women in the workforce ballooned from roughly 28% to 42%, and the male-female pay disparity narrowed. In 1963, a woman earned about half as much as a man. By 1993, that figure had risen to 70%. Although the percentage of blacks in the labor force has changed little over the last three decades, the earnings disparity between blacks and whites narrowed from 65% in 1963 to 85% in 1993.