

Law students lose out as prospects pick up for American graduates

By Johanna Kassel
in New York

The job market for the class of 2011 is steadily improving in the US, with hiring increasing in most sectors and the national unemployment rate for recent graduates dropping.

The picture for financial services, consulting and industrial sectors is improving, but some industries, including legal services, are still feeling the pain of the crisis.

While US unemployment for May hit 9.1 per cent, the jobless rate among 16-to-24-year-old college graduates was 6.9 per cent, according to government figures. For the past 10 years, annual unemployment for this age group has either matched or exceeded the national average.

Persistently high unemployment is one of the greatest threats to President Barack Obama's 2012 re-election hopes. The comparatively better unemployment among graduate-age voters could play in his favour, as they strongly backed him in the 2008 elections.

Employers plan to hire 19.3 per cent more undergraduates in 2010-11 than last year, rebounding from a 21.6 per cent annual decline in early 2009, according to a National Association of Colleges and Employers survey of 174 companies.

"The mood is significantly better than even a year ago and it wasn't that bad then," said Roxanne Hori, associate dean for career management and corporate partnerships at Northwestern University's Kellogg School of Management.

"Confidence in the market is much stronger and companies really wanted to hire this year."

Those graduating with an MBA are seeing a significantly improving job market. Figures from the Graduate Management Admission Council show 67 per cent of employers expect to hire new MBAs during the coming year, up from 62 per cent last year and 50 per cent in 2009.

"During the crisis it was all about hope and less about expectations. It was hope against hope for the classes of 2009 and 2010," said Pamela Harrington, director of private equity at the recruiting firm Glocap. "For the class of 2011 there has been a resurgence in targeting them in the last three or four months."

This recovery has not been as marked for law students - one of the other fields hit especially hard by the recession. Law school graduates from the class of 2010 had an overall employment rate of 87.6 per cent, the lowest it has been since 1996, according to the NALP, the association for legal career professionals.

"The tail of the Great Recession is long and there are few bright spots in the employment profile for the class of 2010," said James Leipold, executive director.

"Most of the structural weaknesses in the job market faced by the class of 2009 intensified for the class of 2010... In most cases the changes that have occurred over two years, from 2008 to 2010, are the most dramatic."

During the crisis, Skadden, an international law firm with more than 1,800 attorneys, saw the number of summer associates - who form the pool from which most full-time hires are made - more than halved, said Carole Sprague, director of associate and alumni relations and attorney recruiting at the firm.

Mentre in America le prospettive di lavoro migliorano per i laureati, per gli studenti di giurisprudenza la situazione peggiora (pds)

