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# Tech Jobs Face Significant Cuts Amidst Industry Shake-Up

## Description

February's jobs report revealed a concerning loss of 92,000 positions across the US economy, significantly lower than the forecast of a 55,000 increase. Economist Joseph Politano highlighted the tech industry's struggles, indicating that it has faced extraordinary challenges over the past few years.

Historically, the tech sector typically sees an annual increase of 100,000 to 300,000 jobs. However, this trend has reversed, with job losses now exceeding those observed during downturns in 2008 and 2020. Politano describes the current situation as distinctly worse than the 2020 recession and somewhat more severe than in 2008, drawing parallels with the dot-com crash.

Cory Stahle, an economist at the Indeed Hiring Lab, noted that the downturn is not exclusive to tech; manufacturing and government sectors are also experiencing job losses. Even healthcare, which previously supported job growth, saw a decline in February, partly due to a significant strike.

According to Nicole Bachaud from ZipRecruiter, the job market's recent downturn aligns with ongoing trends, although the layoff rate remains stable overall. However, new graduates entering STEM fields may struggle to find jobs amid reduced hiring in tech.

The recent job figures do not yet include substantial layoffs from the company Block, which cut nearly half its workforce last week. CEO Jack Dorsey attributed these cuts to advancements in artificial intelligence (AI), a factor that Politano believes may contribute to tech job losses. He warned that without clear evidence of an economic turnaround, the tech sector may continue to face challenges in the near future.

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## Vocabulary List:

1. **Recession** /rɪˈsɛʃən/ (noun): A period of economic decline when production employment and spending fall.
2. **Downturn** /ˈdaʊn,tɜrn/ (noun): A decline or worsening in economic or business conditions.
3. **Layoffs** /ˈleɪ,ɔfs/ (noun (plural)): Job losses when employers let workers go often for financial or structural reasons.
4. **Artificial intelligence** /ˌɑːrtɪˈfɪjəl ɪnˈtɛlɪdʒəns/ (noun phrase): Computer systems or software that perform tasks that normally require human intelligence (learning decision-making).
5. **Forecast** /ˈfɔːrkæst/ (noun): A prediction about future events such as economic growth or job numbers based on data and analysis.
6. **Sector** /ˈsɛktər/ (noun): A distinct part of the economy or an industry (for example the tech sector or manufacturing sector).



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## Comprehension Questions

### Multiple Choice

1. What was the loss in jobs reported for February across the US economy?  
Option: 92,000  
Option: 55,000  
Option: 100,000  
Option: 300,000
2. Who highlighted the struggles of the tech industry?  
Option: Cory Stahle  
Option: Nicole Bachaud  
Option: Joseph Politano  
Option: Jack Dorsey
3. How many jobs does the tech sector typically see in annual increases?  
Option: 10,000 to 30,000  
Option: 100,000 to 300,000  
Option: 50,000 to 150,000  
Option: 200,000 to 400,000
4. What sector also experienced job losses besides the tech industry?  
Option: Healthcare  
Option: Finance  
Option: Retail  
Option: Education
5. Who is the CEO of Block that made significant workforce cuts?  
Option: Joseph Politano  
Option: Jack Dorsey  
Option: Cory Stahle  
Option: Nicole Bachaud
6. What impact did the significant strike in the healthcare sector have in February?  
Option: Job growth



- Option: Job decline
- Option: Job stability
- Option: Job increase

### True-False

7. The job report for February indicated an increase of 92,000 jobs in the US economy.
8. Cory Stahle is an economist at the Indeed Hiring Lab.
9. According to Politano, the current tech job situation is better than the 2020 recession.
10. The healthcare sector saw an increase in jobs in February.
11. Job losses in the tech sector are currently less than those observed during the downturns of 2008 and 2020.
12. Advancements in artificial intelligence (AI) contributed to job losses in the tech sector according to Jack Dorsey.

### Gap-Fill

13. The loss of jobs reported in February was \_\_\_\_\_ positions across the US economy.
14. Historically, the tech sector sees an annual increase of \_\_\_\_\_ to 300,000 jobs.
15. The current situation in the tech sector is worse than the \_\_\_\_\_ recession.
16. The job market's recent downturn aligns with ongoing \_\_\_\_\_ .
17. Substantial layoffs from the company Block do not yet appear in the job figures from \_\_\_\_\_ .
18. Jack Dorsey attributed workforce cuts to advancements in \_\_\_\_\_ .

### Answer

**Multiple Choice:** 1. 92,000 2. Joseph Politano 3. 100,000 to 300,000 4. Healthcare 5. Jack Dorsey 6. Job decline



**True-False:** 7. False 8. True 9. False 10. False 11. False 12. True

**Gap-Fill:** 13. 92,000 14. 100,000 15. 2020 16. trends 17. February 18. artificial intelligence

## Vocabulary quizzes

### Multiple Choice ( Select the Correct answer for each question. )

1. What term describes the process of increasing rapidly?

- Option: Decreasing
- Option: Escalating
- Option: Stabilizing
- Option: Integrating

2. Which word means to destroy completely?

- Option: Create
- Option: Obliterate
- Option: Preserve
- Option: Build

3. What is the process of removing salt from seawater called?

- Option: Desalination
- Option: Contamination
- Option: Purification
- Option: Filtration

4. Which word means valid or lawful?

- Option: Illegitimate
- Option: Legitimate
- Option: Fraudulent
- Option: Fake

5. What term describes a sudden decrease or drop?

- Option: Surged
- Option: Climbed
- Option: Plunged
- Option: Stabilized

6. What word describes a sudden powerful forward or upward movement?

- Option: Dropped
- Option: Surged



Option: Declined

Option: Fell

7. What term is used to describe a significant decline in economic activity?

Option: Recession

Option: Prosperity

Option: Stagnation

Option: Development

8. Which term refers to the value of shares issued by a company?

Option: Debt

Option: Asset

Option: Equity

Option: Liability

9. What term refers to arenas where buyers and sellers meet?

Option: Exchanges

Option: Markets

Option: Stores

Option: Auctions

10. What term refers to the forming of a theory or conjecture without firm evidence?

Option: Conclusion

Option: Assumption

Option: Speculation

Option: Fact

**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

11. The city's \_\_\_\_\_ was improved with new roads and bridges.

12. The initiative focuses on environmental \_\_\_\_\_ for future generations.

13. The new product is an \_\_\_\_\_ solution to an old problem.

14. They invested in \_\_\_\_\_ agriculture to restore the soil.

15. The program offers \_\_\_\_\_ learning options for students.

16. The factory increased its \_\_\_\_\_ to meet the rising demand.



17. The paper was made from \_\_\_\_\_ materials to reduce waste.
18. The economic \_\_\_\_\_ affected many businesses worldwide.
19. The company announced \_\_\_\_\_ due to financial struggles.
20. The stock market \_\_\_\_\_ have shown a downward trend this quarter.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**

21. The escalating costs of living are causing many to struggle financially.
22. The powerful storm was strong enough to obliterate entire communities.
23. Desalination plants are crucial for providing fresh water in arid regions.
24. He provided legitimate proof of his identity when asked by the authorities.
25. The stock market plunged following the unexpected news.
26. Demand for electric vehicles has surged in recent years.
27. The country entered a recession after several quarters of negative growth.
28. Equity investments can contribute to your portfolio's growth over time.
29. There was much speculation about the company's future after the CEO resigned.
30. Sustainability practices are essential for protecting the environment.

**Answer**

**Multiple Choice:** 1. Escalating 2. Obliterate 3. Desalination 4. Legitimate 5. Plunged 6. Surged 7. Recession 8. Equity 9. Markets 10. Speculation

**Gap-Fill:** 11. infrastructure 12. sustainability 13. innovative 14. regenerative 15. asynchronous 16. output 17. recycled 18. downturn 19. layoffs 20. indices

**Matching sentence:** 1. escalating 2. obliterate 3. desalination 4. legitimate 5. plunged 6. surged 7. recession 8. equity 9. speculation 10. sustainability

**CATEGORY**

1. Business - LEVEL5



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