



International Labour Office Neue Publikationen

The Global Crisis - Causes, responses and challenges

Essays from an ILO perspective

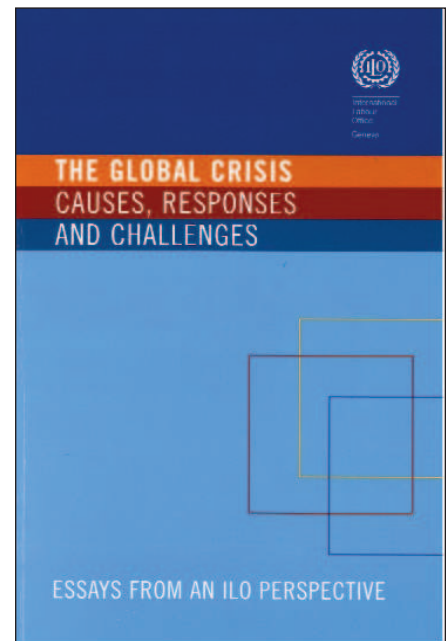
This important collection of essays brings together the main findings of ILO research since the start of the global financial and economic crisis in 2008. With contributions from diverse research disciplines, the volume provides new perspectives on employment and income-led growth and the role of regulation, and makes policy recommendations for the future. The collection presents the different policy responses that have been put in place in different regions and assesses their effects. It also examines the reforms that are needed in labour markets, incomes, enterprises and social protection to achieve a sustainable recovery in the world of work. The role of social dialogue in overcoming obstacles to the implementation of these reforms and in ensuring their equity is discussed. Finally, the volume looks at how globalization of trade and finance can be made fairer. Some of the specific findings are as follows:

Unlike what is often expected, well-designed social policies can create new opportunities for business investment and economic growth. The volume provides several examples of such successes, especially from emerging economies like Argentina, Brazil, China and India and explains how they have come about.

Countries where debt accumulation had been excessive like Greece, Spain, the UK and the US face the double challenge of supporting employment while facilitating structural transition. Certain employment, social and skill policies are of paramount importance in this regard.

Before the global crisis, some Arab countries faced significant income inequalities, largely the outcome of a growth process which benefited mainly certain groups. The problem was not bad education or lack of employment programmes. Rather, deficiencies in product markets and lack of social dialogue seem to have played a more important role in reducing the ability of these countries to respond to the crisis and avert social unrest.

Financial reform would greatly aid job recovery, according to the report. These favourable effects will manifest mainly in the medium to long run. This, combined with resistance to change from the financial profession may contribute to explain why reforms do not happen.



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