

THE GLOBAL CRISIS

CAUSES, RESPONSES AND CHALLENGES

The global crisis

Causes, responses and challenges

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PREFACE

A key lesson from the global financial and economic crisis is that policies for economic growth which have prevailed over the past three decades need a rethink. For one thing, even before the crisis, economic growth was not creating enough decent work opportunities. The global employment rate did not increase despite high economic growth. The vast majority of jobs were precarious or informal and did not offer adequate opportunities for women and men to realise their legitimate aspirations. In many countries, young women and men experience great difficulties in securing a job, and when they do, it is often low skilled. Access to social protection has improved only slowly, even in countries with high economic growth. And the application of fundamental principles and rights at work has remained uneven.

These trends have led to a significant widening of income inequalities, unprecedented in recent economic history. They also went hand-in-hand with significant environment degradation. In short, economic growth has not enabled the majority of people to move on in life.

Another lesson from the crisis is that growth was unsustainable from the point of view of the economy itself. The crisis erupted in the financial system. It revealed that growth relied on weak foundations: too much recourse to debt in some countries, excessive reliance on exports in others.

Interestingly, in order to tackle the crisis, policy makers moved away from the conventional approach as documented in this volume. Jobs were protected in sustainable enterprises, social policy was used to boost domestic demand, and an effort was made to avoid cuts in wages and rights. Rather than applying one-size-fits-all policies, many countries – especially emerging and developing ones – acquired self-assurance and tailored crisis responses to their specific needs. This policy approach, consistent with the ILO Global Jobs Pact, was instrumental in stimulating the economy and reducing job losses.

Many challenges lie ahead, however. There is a risk of a return to business-as-usual. The financial system remains largely unreformed. Unemployment and job precariousness decline slowly, especially among youth, even though the economy is growing again. A growth-cum-inequalities path is in motion

once again, with unpredictable social and political consequences. And new risks have emerged, notably as a result of the sovereign debt crisis in some European countries.

This volume, which assembles ILO staff research carried out since the start of the global crisis, provides key insights into policies that have worked and the challenges ahead. My thanks to Raymond Torres, Director of the International Institute for Labour Studies, for coordinating this ILO research and to Uma Rani for the help in putting the papers together; and thanks to ILO staff who contributed to this. The volume assembles valuable ILO research further consolidating the knowledge base required for the forging of policies based on ILO values. Let us build a new era of social justice with decent work.

Juan Somavia
ILO Director-General

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