

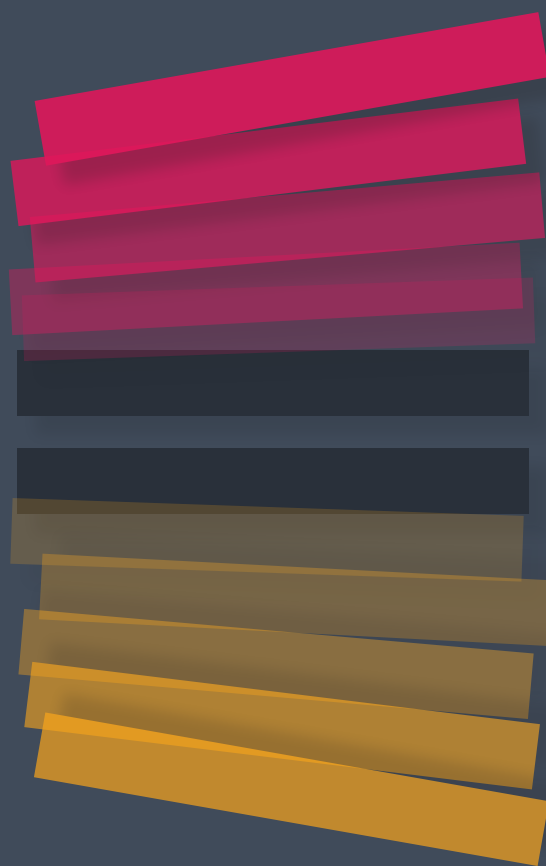
World of Work Report 2008



International
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**Income Inequalities in
the Age of Financial Globalization**

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Income Inequalities in the Age of Financial Globalization

INTERNATIONAL LABOUR ORGANIZATION
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The **International Institute for Labour Studies** was established by the International Labour Organization in 1960 as a centre for advanced studies in the social and labour field to further a better understanding of labour issues through education and research.

Who are the authors of World of Work Report 2008?

The report has been prepared by staff of the International Institute for Labour Studies and is published under the responsibility of its Director.

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- Steven Tobin, Matthieu Charpe, Ekkehard Ernst and Raymond Torres (Chapter 1)
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Franz Ebert, Konstantinos Papadakis and Raymond Torres provided the analysis of executive compensation (Chapter 1) and its determinants (Chapter 2). Judy Rafferty was research assistant for the project.

Raymond Torres, Director of the Institute, edited and coordinated the report.

Preface

Juan Somavia

Director-General

Income inequalities are pervasive and growing in virtually all countries. Public debates and policies have focused on this challenge. Opinion surveys illustrate how people link the downsides of globalization to rising income inequalities. It is only appropriate therefore for the International Institute for Labour Studies to apply its analytical expertise to a trend of direct relevance to the world of work.

The outcome is a comprehensive overview of key factors underlying unbalanced income developments. It shows that income inequality has risen more than can be justified by economic analysis and entails major social and economic costs. What emerges is an evidence-based critique of the way financial globalization has occurred so far.

The findings assembled here provide analytical support to the ILO's view that the growth model that led to the financial crisis is not sustainable. It confirms that a rebalancing between economic, social and environmental goals is vital both to recovery and also the shaping of a fair globalization.

The ILO, with its tripartite structure, is ideally placed to contribute to the effort to rebalance globalization to make it work for people and the real economy. Indeed, this is the essence of the *ILO Declaration on Social Justice for a Fair Globalization*, adopted by the International Labour Conference in June 2008. The Declaration recognizes that "In the context of accelerating change, the commitments and efforts of Members and the Organ-

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