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International Labour Review

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No. 4/2010 (Vol 149)

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by R. Hasmath

This publication provides a comprehensive analysis of recent social unrest and trends in labour markets and assesses likely prospects. It highlights the risks of an employment double-dip associated with ongoing strategies which put too much emphasis on the short-term preoccupations of financial markets. And it shows that policies focusing on jobs and real investment would boost recovery prospects while at the same time addressing the root causes of the global financial crisis. Market forces, crucial as they are, should work for jobs and people's needs.

The following issues are examined:

- The impact of the economic slowdown on jobs and likely prospects for the next few years.
- The risk of growing social unrest and how this is related to labour market developments and perceptions that the burden of the crisis is not shared in a fair manner.
- Policies which, at little or no fiscal cost, can encourage investment in the real economy and a closer connection between wages and productivity, thus reducing the risk of an employment double-dip – and how such policies can be implemented in different countries.
- How tackling financial speculation on food commodities can enhance private-sector incentives for farmers investing in agriculture, thereby alleviating the food crisis and supporting decent work opportunities in developing countries.
- The importance of pro-employment programmes in boosting recovery while meeting medium-term fiscal goals, and the role of a broader tax base in this respect.

This report shows that a sustainable, job-rich recovery is possible – provided that the factors that led to the crisis are tackled.

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