

Why employment matters : reviving growth and reducing inequality

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Abstrak

The global economic crisis has led to a sharp slowdown in growth and an even greater slowdown in employment creation. The resulting deterioration in the quality of employment has exacerbated the longer-term trend of rising inequality. Jobless growth has dampened output growth through a worsening income distribution. Wages are costs on the supply side but are also incomes on the demand side, so that profit-led growth and wage-led growth are complements, not substitutes. Thus, growth can create jobs, while added jobs can drive growth. More employment and better jobs can also mitigate rising inequality. If macroeconomic policies focus on fostering employment creation and supporting economic growth, rather than on price stability and balanced budgets, employment would revive growth and reduce inequality