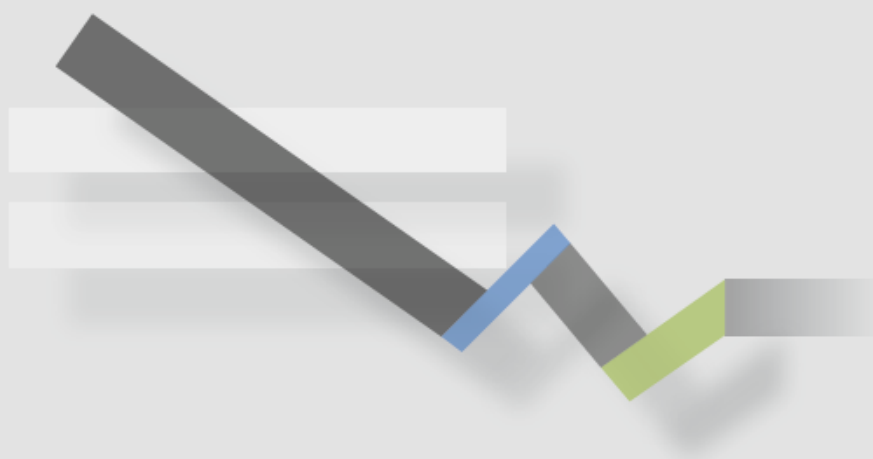


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World of Work Report 2011



Making markets work for jobs

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INTERNATIONAL LABOUR ORGANIZATION
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Editorial

Raymond Torres

Director

International Institute for Labour Studies

The economic slowdown may entail a double-dip in employment ...

The next few months will be crucial for avoiding a dramatic downturn in employment and a further significant aggravation of social unrest. The world economy, which had started to recover from the global crisis, has entered a new phase of economic weakening. Economic growth in major advanced economies has come to a halt and some countries have re-entered recession, notably in Europe. Growth has also slowed down in large emerging and developing countries.

Based on past experience, it will take around six months for the ongoing economic weakening to impact labour markets. Indeed, in the immediate aftermath of the global crisis it was possible to delay or attenuate job losses to a certain extent, but this time the slowdown may have a much quicker and stronger impact on employment. After the collapse of Lehman Brothers in 2008, many viable enterprises expected a temporary slowdown in activity and so were inclined to retain workers. Now, three years into the crisis, the business environment has become more uncertain and the economic outlook continues to deteriorate. Job retention may therefore be less widespread.

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