

THERE IS AN ALTERNATIVE



International
Labour
Office
Geneva

Edited by Nicolas Pons-Vignon

Global Labour University

ECONOMIC POLICIES

AND LABOUR STRATEGIES

BEYOND THE MAINSTREAM

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**Economic policies and labour strategies
beyond the mainstream**

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Edited by Nicolas Pons-Vignon

International Labour Office • Geneva

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Preface

Market fundamentalists would have us believe that the laws of the market are as clear and straightforward as the law of gravity. Either societies do what the markets require or they will have to pay with longer term economic decline and even deeper misery. How is it that the same people who praise the value of entrepreneurial innovation and creative destruction have such static views when it comes to the market economy at large? Whatever the problem, the answer is always the same: reduce wages, deregulate labour markets, lower taxes, liberalize trade and financial markets, privatize public services and increase competition.

No other discourse seems to be so unimaginative and repetitive. But repetition does not make right what's wrong. The large variety of market economies and the very different strategies of countries in terms of responding to the global crisis show that there are choices to be made at every juncture of development.

There is an alternative. This is the key message of the 2011 Global Labour Column anthology.

There is no ironclad law saying that our societies have to become more unequal. There is no evidence that the free global movement of capital yields better results than democratically governed capital markets. There is no proof that low pay means more employment; indeed, a downward spiral on wages and working conditions is rather a recipe for deflation and long-term

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