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# THE FINANCIAL AND ECONOMIC CRISIS: A DECENT WORK RESPONSE



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INTERNATIONAL LABOUR ORGANIZATION  
INTERNATIONAL INSTITUTE FOR LABOUR STUDIES

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**Who are the authors of**

**The Financial and Economic Crisis: A Decent Work Response?**

The report has been prepared by the International Institute for Labour Studies, the Employment Sector (Iyanatul Islam) and Policy Integration and Statistics Department (Catherine Saget). It includes comments and contributions from the Director-General's Cabinet, the four strategic Sectors (Labour Standards, Employment, Social Protection and Social Dialogue) and Policy Integration and Statistics Department.\* It is published under the responsibility of the Director of the Institute.

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\*An earlier version of this report was presented at the ILO Committee on Employment and Social Policy on 17 March 2009, and at the ILO High-level Tripartite Meeting on the Current Global Financial and Economic Crisis on 23 March 2009.



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## PREFACE

*Juan Somavia*  
*Director-General*

In early 2009, a global jobs catastrophe is in the making. On current trends, global unemployment and the number of working poor are forecasted to rise significantly in the course of this year. In addition, some 90 million people will enter the labour market worldwide in 2009-10.

Before this crisis, we know only too well there was already a crisis. Subdued growth in productive employment, relative to the rise in output, and scant social protection, coupled with rising income inequality, featured together with excessive confidence in self regulating markets. Middle classes were weakened. Young persons, migrant workers and notably women workers in precarious and informal jobs are particularly exposed to the hardships of the current downturn.

Bold and swift action is required to reactivate the world economy in order to avoid a social recession from occurring.

The ILO message is to place employment and social protection at the centre of extraordinary fiscal stimulus measures. This will both protect the vulnerable and reactivate investment and demand in the economy.

This study reviews the current responses to the crisis in over 40 countries.

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