

## **Global Prospects for Full Employment by Garry Jacobs and Ivo Šlaus**

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The recent international financial crisis highlights the crucial role of employment in human welfare and social stability. Access to remunerative employment opportunities is essential for economic security in a market-based economic system. As the rise of democracy compelled nations to extend the voting right to all citizens, employment must be recognized as a fundamental human right. In total defiance of conventional wisdom, since 1950 job growth has outpaced the explosive growth of population, the rapid adoption of labor-saving technologies, the manifold expansion of world trade, and the dramatic shift from manual labor to white collar work. In an increasingly globalized labor market, current nation-centric theories and models of employment need to be replaced with a human-centered global perspective complemented by new indicators that recognize the central and essential contribution of employment to human economic welfare. Employment and economy are subsets of society and their growth is driven by the more fundamental process of social development. A vast array of unmet social needs combined with an enormous reservoir of underutilized social resources – technological, scientific, educational, organizational, cultural and psychological – can be harnessed to dramatically expand employment opportunities and achieve full employment on a global basis. This paper examines the theoretical basis, policy issues and strategies required to eradicate unemployment nationally and globally.