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and the social consequences: some case studies; Observations on the debate on labour market adjustment; The global financial crisis of 2008-09 and its impact on labour markets in developing countries; Policy responses at the national level and their possible implications for labour market recovery; Concluding remarks; 5 The Impact of the Global Financial Crisis on Labour Markets in OECD Countries: Why Youth and Other Vulnerable Groups Have Been Hit Hard - S. Verick Introduction The overall impact of the crisis on OECD labour markets; How the global financial crisis has affected employment levels of different segments of the population; Why youth have been hard hit by the crisis; Explaining the impact of the global financial crisis on youth unemployment rates; Concluding remarks; Appendix; Part II; 6 The Rise and Fall of Orthodox Macroeconomic Policy: Pre- and Post-Crisis Perspectives - M. Muqtada; Introduction; A brief empirical account; Macroeconomics of stabilization: static gains vs dynamic efficiency Resurgence of growth, 2002-07: What lessons for macroeconomic policy? Crises and macroeconomic policies; Towards an employment-focused macroeconomic policy; Concluding remarks; Appendix; 7 The Perennial Quest for Fiscal and Policy Space in Developing Countries - I. Islam; Introduction; Principles of good policy design; Dealing with the crisis and securing sustainable recovery: the issue of fiscal and policy space; Dealing with the crisis and securing sustainable recovery: the role of regional and global cooperation to augment fiscal and policy space at the national level; Concluding remarks 8 Labour Market Policies in Times of Crisis - S. Cazes, C. Heuer and S. Verick

Sommario/riassunto

The Great Recession was one of the most traumatic global events of the first decade of the twenty-first century. This book showcases research undertaken by leading experts on the macroeconomic and labour market dimensions of the financial crisis of 2007-2009. It provides a global overview, interpreting the causes, consequences and policy responses to the Great Recession from the perspective of both developing and developed countries.
