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Autore	Schady Norbert
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Nota di contenuto	Front Cover -- Contents -- Foreword -- Acknowledgments -- About the Authors -- Main Messages -- Abbreviations -- Executive Summary -- The pandemic destroyed human capital at critical moments in the life cycle -- Policies to reverse human capital losses -- Building agile, resilient, and adaptive human development systems for future shocks -- A human capital recovery: What will it take? -- Notes -- References -- Chapter 1 A Human Capital Collapse: The Impact of the COVID-19 Pandemic on Early Childhood, School-Age Children, and Young Adults -- A pending crisis in productivity could last for multiple generations -- Building human capital requires sustained investments along many dimensions from many sources -- Human capital trajectories are set during childhood, adolescence, and early adulthood -- Shocks like the COVID-19 pandemic decrease both levels of human capital and subsequent rates of accumulation -- Countries have three potential paths following the pandemic: A permanently lower trajectory, partial recovery, or complete recovery -- Choices today matter: Governments can change their recovery paths -- The time window for addressing setbacks in human capital accumulation is short -- Notes --

References -- Chapter 2 Poor Start: The Impact of the COVID-19 Pandemic on Early Childhood Development and Subsequent Human Capital Accumulation -- Shocks occurring during early childhood can persist for decades-and even across generations -- The pandemic reduced critical investments in young children -- Children's development slowed during lockdowns -- These early setbacks will have long-lasting ramifications for human capital accumulation, earnings, and economic growth -- How can policy get young children back on track? -- Using the pandemic to prioritize investments in children -- Notes -- References.

Chapter 3 Learning Losses and Dropouts: The Heavy Cost COVID-19 Imposed on School-Age Children -- Schooling generates enormous returns for people and societies -- The COVID-19 pandemic led to shockingly long school closures -- How have governments responded to the pandemic so far? -- What should governments do now? Prioritize effective action -- Inaction is also a decision (a poor one) -- Annex 3A. Methodology for estimating lost Learning-Adjusted Years of Schooling (LAYS) -- Notes -- References -- Chapter 4 Lost Opportunities: The Protracted Effects of the Pandemic on Youth and Young Adults -- Youth is a critical moment in the life cycle -- The pandemic led to a sharp reduction and an uneven recovery in employment globally -- Youth employment and wages fell sharply and have recovered in some countries but not in others -- Declines in youth employment were not fully made up by increases in school attendance -- Beyond employment and schooling: Other adverse effects of the pandemic on youth -- How have governments responded so far to the pandemic-related losses in young people's human capital? -- What should governments do now? -- Putting it all together -- Annex 4A. Methodology to calculate changes in employment (and other outcomes) that can be attributed to the pandemic -- Notes -- References -- Chapter 5 Recovery and Resilience: From Human Development Programs to Systems -- A moment of reflection -- What are the critical components of an HD system that can respond to systemic shocks? -- How did HD systems fare during the pandemic? -- Building agile, resilient, and adaptive HD systems -- The path forward -- Notes -- References -- Chapter 6 Human Capital: What Will It Take? -- Losses in human capital have been deep and pervasive -- The pandemic revealed systemic weaknesses in providing integrated solutions.

Human capital losses from the pandemic threaten the productivity of multiple generations -- Recovery and resilience require immediate investment-they are not automatic -- How can countries prioritize recovery strategies when fiscal space is tight? -- The path to recovery -- Notes -- References -- Boxes -- Box 1.1 How does the death toll of the COVID-19 pandemic affect human capital? -- Box 2.1 What past shocks reveal about what can be expected during and immediately after a crisis -- Box 2.2 Identifying impacts of the COVID-19 pandemic on the utilization of maternal health services -- Box 2.3 Changes in the composition of patients versus changes in underlying health -- Box 2.4 Using predictions to deal with trends when estimating impacts of the pandemic -- Box 2.5 Measuring changes in skills due to the pandemic -- Box 3.1 Decomposing learning losses in forgone and forgotten learning using rich data from Bangladesh -- Box 3.2 The length of school closures is not correlated with country income or governance quality -- Box 4.1 How labor market scarring works -- Box 4.2 How wage subsidies in response to the pandemic differed by country income -- Box 4.3 Brazil's measures for both informal workers at risk of poverty and low-wage formal workers -- Box 5.1 Relying on prior investments to confront future crises better -- Box 5.2 How countries

expanded their social protection programs during the COVID-19 pandemic -- Box 5.3 Leveraging the private sector and local partners to make the pandemic response more effective -- Box 5.4 The urgent need to strengthen human development systems to prepare for future pandemics -- Box 5.5 Togo's use of technology to extend support to vulnerable populations during the COVID-19 pandemic -- Box 6.1 Transitions between stages of the life cycle are critical moments -- Figures.

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## Sommario/riassunto

"The COVID-19 pandemic has dealt a severe blow to human capital. This report presents new evidence and analysis to provide a comprehensive diagnostic of the effects of the pandemic on human capital outcomes and identify promising policy responses for governments faced with the task of rebuilding human capital in the wake of the pandemic. The report identifies the mechanisms through which COVID-19 affected the human capital of people at different points in the life cycle and provides estimates of the magnitude of these losses. This analysis underlines differences in impact across countries and groups within countries to understand how the reported blow on human capital has been unequal, exacerbating existing gaps and creating new ones. Grounded in the diagnostic, the report discusses policy responses that attend to afflicted groups in the short-term as well as the medium- to long-term agenda to build back better human capital and make systems more resilient. The long-term policy discussion recognizes COVID-19 as an inflection point, using the opportunity to reimagine systems and institutions, thinking in a completely different way about some key issues. In conclusion, the report reflects on what we have learned from failed policy responses as well as the innovations that proved successful across sectors in preventing or mitigating human capital losses associated with the COVID-19 crisis, and how these lessons can be incorporated across sectors going forward"

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