



ADVANCE INFORMATION SHEET

Anthem Studies in Development and Globalization

Inclusive Growth, Full Employment, and Structural Change

Implications and Policies for Developing Asia

By Jesus Felipe

KEY SALES POINTS

- Developing Asia's growth has been impressive in recent decades. But with many countries failing to create enough jobs, unemployment and underemployment are now very high. Growth has not been inclusive.
- Jesus Felipe contends that policy objectives must be revised, as growth alone is not enough. He argues persuasively that to achieve inclusive growth (growth with equal opportunities), Asian governments must pursue policies that lead to the full employment of the labor force.
- Policies and reforms that promote structural transformation—the transfer of resources from the less to the more productive economic activities, and the increase in diversification and sophistication of production and exports—are crucial for the region to continue to grow.

DESCRIPTION

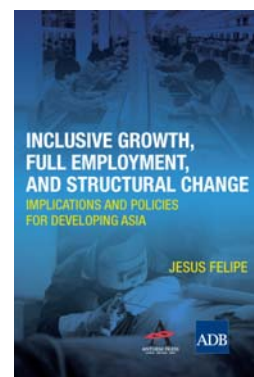
Inclusive Growth, Full Employment, and Structural Change: Implications and Policies for Developing Asia discusses policies to achieve inclusive growth in developing Asia, including agriculture, investment, certain state interventions, monetary, fiscal, and the role of the state as employer of last resort.

Felipe argues that full employment of the labor force is the key to delivering inclusive growth. Full employment is the most direct way to improve the well-being of the people, especially of the most disadvantaged. Since unemployment and underemployment are pervasive in many parts of the region, Asian leaders must commit to the goal of full employment. The book also analyzes the region's phenomenal growth in recent decades in terms of structural transformation. Accelerating it is vital for the continued growth of developing Asia. But efforts to achieve full employment might be held back given that structural transformation requires massive labor shifts across sectors, and these are difficult to coordinate. Moreover, the goal of full employment was abandoned in the 1970s, and governments and central banks have since concentrated on keeping inflation low.

Readership: Policy makers in planning, labor, trade and industry departments; scholars in the areas of public policy, public affairs, development economics, international affairs, Asian studies, and global studies.

AUTHOR

Jesus Felipe is Principal Economist with the Central and West Asia Department of the Asian Development Bank, Manila, Philippines. He is also a Research Associate at the Cambridge Centre for Economic and Public Policy (University of Cambridge, UK); the Centre for Applied Macroeconomic Analysis (Australian National University, Australia); the Centre of Full Employment and Equity (University of Newcastle, Australia); and the Center for Full Employment and Price Stability (University of Missouri–Kansas City, US). His research interests spread across areas such as East Asian development, productivity measurement and technological progress, determinants of growth, the functional distribution of income, business cycles, evolution of profit rates, and time series econometrics. His books include *Labor Markets in Asia: Issues and Perspectives* (London, 2006).



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