



UNIVERSITY
OF TRENTO - Italy
School of Social Sciences

Lectio Magistralis
**STRUCTURAL CHANGE
AND GROWTH
AND EMPLOYMENT
CHALLENGES
IN THE ADVANCED
ECONOMIES**

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via Verdi 26 - Trento

Speaker

Prof. Michael Spence, Nobel Laureate in Economics 2001

Over the past three decades, hundreds of millions of new workers have entered the global economy.

This has brought a tremendous, and ongoing, growth in income levels, opportunities, and the size of the global economy. But these new workers have also brought more employment competition and significant shifts in relative wages and prices, which is having profound distributional effects.

These massive structural changes in the global economy present three great employment challenges worldwide, with different countries facing their own variants. The first challenge is to generate enough jobs to accommodate the inflow of new entrants into the labor market.

The second one is to match skills and capabilities to the supply of jobs - an adjustment that takes time and that constitutes a moving target. Finally, the third challenge is distributional. As the tradable part of the global economy (goods and services that can be produced in one country and consumed in another) expands, competition for economic activity and jobs broadens. That affects the price of labor and the range of employment opportunities within all globally integrated economies. Subsets of the population gain and others lose, certainly relative to expectations - and often absolutely. The imperative of structural adjustment calls into question the need for innovative policies in the realms of distributional issues, schooling and institutional reforms.



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