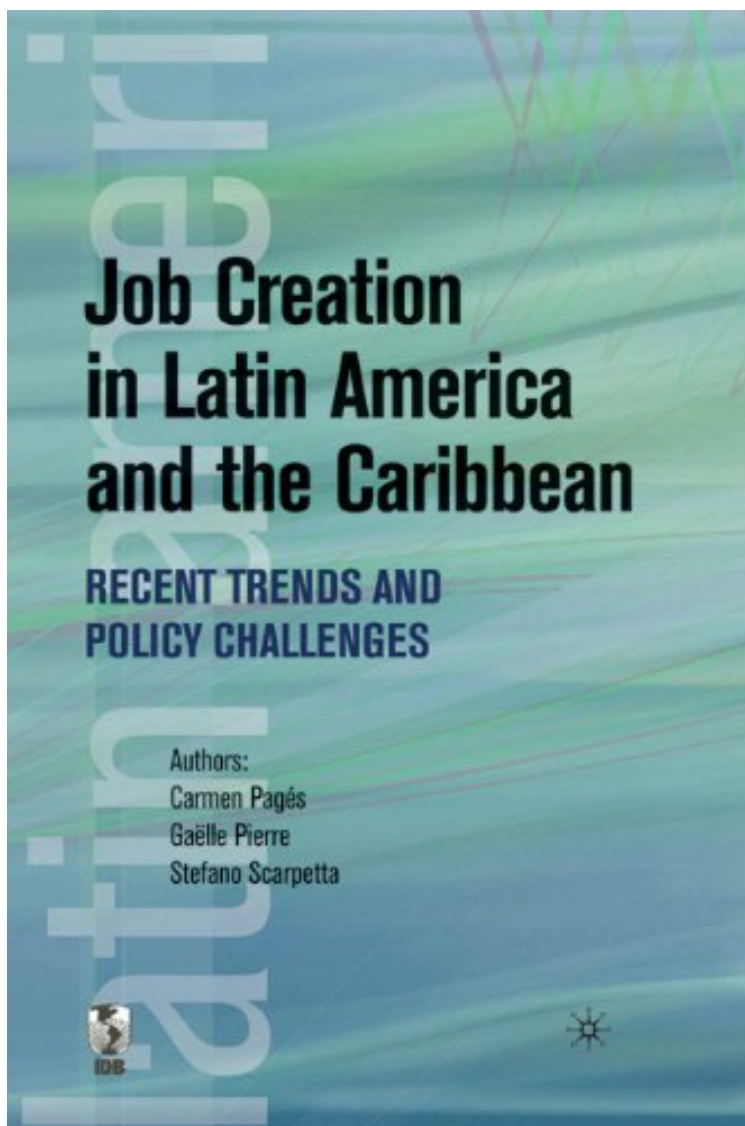



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Job Creation in Latin America and the Caribbean (Latin American Development Forum)

Stefano Scarpetta, Carmen Pagés, Gaëlle Le Borgne Pierre

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More than a decade has passed since the introduction of comprehensive macroeconomic stabilization packages and trade, fiscal, and financial market reforms in Latin America and the Caribbean. However, growth prospects remain disappointing; labor markets show lackluster performance, with low participation rates, high and persistent informality, and, in some cases, open unemployment. Creating viable and lasting employment is vital to reduce poverty and spread prosperity in the region. The failure to create more and more productive and rewarding jobs carries substantial political, social, and economic costs. 'Job Creation in Latin America and the Caribbean: Recent Trends and Policy Challenges' provides a thorough examination of the labor market trends in the region in recent decades and assesses the role that labor demand and labor supply factors have played in shaping these outcomes.

"In a unifying framework where labor and business regulations play a leading role, this book offers a compelling understanding of Latin America's high levels of informality, inefficiency, and inequality. The authors navigate the complex world of reform, avoiding simple-minded prescriptions and providing well-thought-out policy options." -- Mauricio Cardenas, Director, Latin America Initiative, The Brookings Institution

"Why have labor market outcomes been so disappointing in Latin America and the Caribbean despite macroeconomic stabilization and market-friendly structural reforms? In *Job Creation in Latin America and the Caribbean: Recent Trends and Policy Challenges*, Pierre, and Scarpetta do a superb job of explaining why the region's employment creation has largely occurred in low productivity-low wage jobs and which policies must be introduced to overcome this. Careful empirical analysis at the firm and sector level combined with detailed knowledge of institutional specificities make this pathbreaking book a must read for academics and practitioners concerned with growth, employment, and equity issues in the region." --Nora Lustig, Shapiro Visiting Professor of International Affairs, The George Washington University

"A healthy dynamism of businesses and jobs is critical for the objectives of job creation and productivity growth. This book presents a rich analysis of the dynamics of firms and jobs in Latin America, shedding light on the role of market structure, institutions, and policies. For both the specialist and the more general reader, this book is a valuable resource for understanding these issues in Latin America." --John Haltiwanger, Professor of Economics, University of Maryland

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