



FINANCE AND DEVELOPMENT

DECEMBER 2020

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Brave New World

Future of jobs and opportunity

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Window for Change

IT HAS BEEN SAID that there are decades where nothing happens, and there are weeks where decades happen. This could not be more apt today. The pandemic—which has disrupted the world in profound ways—has prompted countries to roll out significant policy changes that might otherwise have taken years. It has also sped the arrival of technologies and new ways of working and learning, moving us almost overnight into a new era.

For many professionals, working from home has become easier. Yet for many others—particularly workers in hospitality and tourism, delivery, retail, and basic care—deep economic scars are already forming. Among them: lost jobs, a widening skills gap, increasing inequality, and a toll on mental health. Women, youth, and the less skilled are disproportionately affected—and could face the beginning of many lost years. Those unlucky enough to start careers in a recession may experience lower earnings for 10 to 15 years after graduation, or longer.

This issue, produced in partnership with the World Economic Forum, looks at the future of jobs and economic opportunity. It explores what can be done to shape a better tomorrow—one that puts people at the center of policy.

Reforms must focus on creating higher-quality jobs for more people in more places, says Martin Sandbu. The IMF's Kristalina Georgieva highlights the importance of investing in women and young people and enhancing education and training to open up opportunities. Heather Boushey and Lawrence Mishel argue for policies that strengthen worker power. Other contributors urge improved social protection and social insurance, especially for gig and informal workers; increased health care and childcare support; better designed progressive taxation to address income inequality; and greater investment in digital access and green technologies.

In the deepest crises are born great opportunities. This is such a moment—a window for radical change, not to be squandered. In weeks to come, decades can happen. **FD**

GITA BHATT, editor-in-chief



ON THE COVER

We cannot, and should not, go back to the economy of yesterday, our December 2020 issue cautions. Illustrator Davide Bonazzi's cover imagines the greener, fairer, technologically smarter world that could emerge from the current crisis, if we play our cards right.

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