

PRESS CLIP

The great jobs enigma

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Laveesh Bhandari | May 4, 2017

[Employment](#) Growth and Development**Essays on a Changing World Economy****Deepak Nayyar****Routledge****260 pages; Rs 895**

There is much that one can glean from economic theory on how the world economy operates. Within that larger framework, different schools see this evolution highly differently depending upon the degree of emphasis they place on various assumptions and structures. While this is well known, it is also argued by many that understanding economic processes from different lenses helps us take better educated guesses on the best course of action. Deepak Nayyar's "heterodox and unconventional" approach aims at achieving just this.

[Employment](#) generation is both the world and India's biggest and most perplexing problem in recent times. Unarguably, massive growth has occurred in large parts of the world in the past few decades but mostly in the absence of adequate [employment](#) creation. What is worse, the emerging technology and world orders seem to indicate that, for a while at least, there is little scope for creating enough well-paying opportunities for the masses. Thankfully, Dr Nayyar refrains from the "winter is coming" kind of prophecies. Instead he focuses on the global and Indian experiences in the past few years.

The first part of the book has four chapters focusing on [employment](#). The first chapter calls for a collective global mechanism for international crisis management, the second calls for orienting macroeconomic policy towards [employment](#) creation, the third describes how human development and macroeconomy are closely linked both ways, and the fourth on how countries need to design global development goals to their own unique attributes.

Though the subject is relevant, the essays had limited freshness and this reviewer found that there was little he could "take home" after reading them. The second part has a different perspective but a similar tenor. The fifth chapter takes a look at the growth of developing countries in the last century or so and has some interesting analysis; the sixth at BRIC (Brazil, Russia, India and China) countries and their potential to transform the world economic order; the seventh on the role that India and China could play. The eighth chapter has some interesting elements on, once again, the BRIC countries and their global role, not to mention an interesting discussion on the African countries and the great possibilities that exist on that continent.

Dr Nayyar has been an independent thinker, not following any one specific school, but looking into the developing world from a perspective that is his own. This volume follows the same path. However, this book is a couple of years too late and feels a bit dated. Much of what he looks at has been addressed in diverse ways by Dr Nayyar himself and others as well, and this reviewer for one did not find that new insight for which he was looking. Since this book is essentially a collection of articles, that may be a natural outcome. In such collections, however, one looks for a grand overview that enables a larger or deeper insight. This was conspicuously absent here.

Given the great [employment](#) conundrum, does the author believe that simply having international collective efforts and greater economic growth are enough? After all, the great winds of technology disruption are gathering force in not one but many sectors simultaneously. How can the world in general and India in particular prepare for what may simultaneously be a great productivity opportunity and a great [employment](#) disaster? Or is it possible that these new technologies will create far better [employment](#) opportunities of their own? How would more restrictive trade regimes function in such a world? Or, for that matter, even how would more open regimes work? The answers admittedly may not be there for anyone to honestly attempt, but even a discussion of the various aspects would have been ideal material for the “heterodox and unconventional” views of Dr Nayyar.

Having said that, the book covers a vast expanse and attempts to tie all of it down to enable a better understanding of the world as it is emerging today. For those interested in a first exposure to development issues from a macro perspective, therefore, this would be an interesting read.

The reviewer is director of Indicus Foundation