



East Asia Pacific at Work: Employment, Enterprise, and Well-being (World Bank East Asia and Pacific Regional Report)

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The unprecedented progress of East Asia Pacific is a triumph of working people. Countries that were low-income a generation ago successfully integrated into the global value chain, exploiting their labor-cost advantage. In 1990, the region held about one-third of the world's labor force. Leveraging this comparative advantage, the share of global GDP of emerging economies in East Asia Pacific grew from 7 percent in 1992 to 17 percent in 2011. Yet the region now finds itself at a critical juncture. Work and its contribution to growth and well-being can no longer be taken for granted. Labor's share of national income has been declining across most of the region. The challenges range from high youth inactivity and rising inequality to binding skills shortages and lagging infrastructure.

A key underlying issue is pervasive and persistent economic informality, despite rapid urbanization, which constrains innovation and productivity, limits the tax base, and increases household vulnerability to shocks. Informality is a consequence of both strict labor regulations and limited enforcement capacity. In several countries, de jure employment regulations are more stringent than in many parts of southern Europe. Even labor regulations set at reasonable levels but poorly implemented can exacerbate the market failures they were designed to overcome. Aggravating these failures further are underinvestment in transportation infrastructure and poor urban planning, limited access to finance for investment and growth, and the failure of the skills-supply system to keep up with the changing demands of modern market economies.

East Asia Pacific At Work argues that governments in the region will have to actively help markets sustain the well-being that people can expect from work. The appropriate policy responses to these challenges are to ensure macroeconomic stability and a regulatory framework that encourages the vitality and growth of, in particular, small- and medium-size enterprises, where most people in the region work. The countries that are still mostly agrarian will need to focus more on raising agricultural productivity, a vital but often overlooked step in the process of structural transformation. In urbanizing countries, effective urban planning becomes critical, and better management and functioning of land markets, transportation infrastructure, and delivery of services will loosen constraints on the demand for labor and human capital. The most important investment Pacific island countries can make is to provide their young people with the human capital needed to succeed abroad as migrant workers. And across the region, it is critical to 'formalize' more work, thereby increasing the coverage of essential social protection and sustaining productivity. To this end, policies should encourage the mobility of labor and human capital, and not favor some forms of employment—for example, full-time wage employment in manufacturing—over others, either implicitly or explicitly. Policies to increase growth and well-being from employment should instead reflect and support the dynamism and diversity of work across the region.

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