

DECENT WORK AND ECONOMIC GROWTH

Goal 8 Sustainable Development aims to:

- promote sustainable economic growth, employment, and decent work for every human being

What does sustainable economic growth mean?

Sustainable economic growth leads to progress, job creation and improved living standards. Even before the start of the Covid-19 global pandemic, one in five countries with billions of people living in poverty was expected to see a drop in per capita income in 2020. Financial shocks caused by the pandemic, disruption of industrial production and general uncertainty, have thrown off the already lukewarm and weak economic growth. The International Monetary Fund has predicted that due to the Covid-19 crisis, the world will be hit by a recession higher than in 2008, which is known as the Great Recession.

That crisis was a crisis of banking and money. It started in the USA and was caused by a rapid fall in real estate prices, which developed on an unrealistic scale after a long period of growth. An increasing number of people were unable to repay the installments of loans they took out for real estate, partly due to rising interest rates and partly because banks gave loans to people who had less opportunity to repay the loan (lower credit rating).

What does "decent work" mean?

We use the term to give all people a chance at a job that is productive and earns an individual. It also implies that the workplace is safe to work. Decent work means the opportunity to learn and progress, the opportunity to advance, but also the social protection of the individual and his family.

What does the term pandemic mean?

The spread of a disease to large areas, is to several countries, the whole continent or the world. There have been pandemics of plague and cholera in the past, followed by the flu. From epidemics in the 20th century the deadliest was the so-called pandemic. Spanish flu 1918-19 which infected about 500 million people and almost all parts of the world, and killed 17 to 50 million, according to some up to 100 million. It was called Spanish because the press in neutral Spain was not subject to censorship (unlike in the countries participating in the First World War), so it was free to report on the epidemic, which gave the impression that Spain was particularly affected.

In the 20th century, the World Health Organization declared pandemics of the so-called swine flu (2009) and Covid-19 diseases (2020). The term pandemic is commonly used for infectious diseases.

How many people are unemployed today?

The Covid-19 pandemic will have a devastating effect on world unemployment. The International Labor Organization estimated that working hours could be reduced by 14% in the second half of 2020. Possible increase in unemployment after 2020. it will depend on the efforts of individual countries to preserve jobs through the measures they implement. The world is facing a recession that is more severe than the one that hit the world in 2009.

More than one in six young people have stopped working since the Covid-19 pandemic, and those who managed to keep their jobs have fallen by 23%.

Of all the branches of the economy, tourism is the most affected by the world's pandemic due to border closures, travel bans and epidemiological measures.

International travel could be reduced by 60-80% in 2020. in relation to 2019.

The Covid-19 pandemic hit 1.6 trillion workers in the informal economy hard.

Many of them cannot rely on savings. For them Covid-19 crisis and staying home due to epidemiological measures means job loss.

What can we do to improve the situation? Provide young people with education and development of skills that meet the requirements of the labor market.

Provide them with adequate health care and a safe working environment

(protection at the workplace). Young people should be provided with productive employment, regardless of their gender and income level. States should support

the development of sustainable and innovative economies, which would put man at the center. Also, special attention should be paid to the employment of young people and the empowerment of women in the economy.

- Income per capita - average income (earnings, amount of money) earned per person in a given area each year

- Recession - a phase of decline within the business cycle in which there is a general decline in economic activity. It is accompanied by a general deterioration of the economic climate (decline in real income, rising unemployment, low utilization of production capacity ...)

- International Monetary Fund - an international agency within the United Nations, which aims to ensure a stable financial system and international payment system

- Informal economy - a set of different jobs, workers and companies that are not controlled (not taxed) by the state, but which are not even under state protection. The term can also refer to self-employment in unregistered companies.