



**Inclusive Growth, Full Employment, and Structural Change**  
Implications and Policies for Developing Asia, Second Edition  
*Jesus Felipe*

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### Description

**Discusses policies to achieve inclusive growth in developing Asia.**

‘This book demonstrates that full employment is not only possible in policy terms but also necessary, and that it is the very underpinning of inclusive growth. Not to pursue it is to invite human pain, social and political instability, and economic underperformances.’

—Duncan Campbell, *International Labour Organization*

***Inclusive Growth, Full Employment, and Structural Change: Implications and Policies for Developing Asia*** discusses policies to achieve inclusive growth in developing Asia, including agriculture, investment, certain state interventions, monetary, fiscal, and the role of the state as employer of last resort.

Felipe argues that full employment of the labor force is the key to delivering inclusive growth. Full employment is the most direct way to improve the well-being of the people, especially of the most disadvantaged. Since unemployment and underemployment are pervasive in many parts of the region, Asian leaders must commit to the goal of full employment. The book also analyzes the region's phenomenal growth in recent decades in terms of structural transformation.

**Readership:** Policy makers in planning, labor, trade and industry departments; scholars in the areas of public policy, public affairs, development economics, international affairs, Asian studies, and global studies.

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### Contents

Illustrations; Abbreviations; Foreword by William Mitchell; Preface and Acknowledgements; Executive Summary; What Is Inclusive Growth?; What Is the Main Constraint that Developing Countries Face?; Why Full Employment and Who Should Be Responsible for Trying to Achieve It?; Why Is Growth Unstable?; What Is the Role of Agriculture in the Process of Structural Change and in Delivering Full Employment?; What Is the Role of Investment in Delivering Full Employment?; Why is "Planning Development" Necessary?; What Is Industrial Policy?; Structural Transformation, Industrialization, and Technological Change in Developing Asia; Why Do Export Diversification and Sophistication Matter?; Unemployment Versus Inflation; What Should Be the Role of Fiscal and Monetary Policies for Development?; Is It Possible to Achieve Full Employment in the Presence of Structural Transformation?; Should the Government (Public Sector) Intervene Directly and Become the Employer of Last Resort?; Can Competitiveness and Globalization Deliver Inclusiveness and Full Employment?; Export-Led Growth or Domestic Demand-Led Growth?; Is Education a Key Ingredient of Inclusive Growth?; Conclusions; References; Author Index; Subject Index

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### About the Author

**Jesus Felipe** is Principal Economist with the Central and West Asia Department of the Asian Development Bank, Manila, Philippines. His books include *Labor Markets in Asia: Issues and Perspectives* (London, 2006).

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