

Web Conference

Regional Conference
#EconomyOfTomorrow

REFSA
Research For Social
Advancement

FRIEDRICH
EBERT
STIFTUNG



THE FUTURE OF WORK IN THE NEW NORMAL



12-16 October 2020 Monday-Friday 15.00 - 17.00 (GMT+8)



Session 1: The Bigger Picture

Key Talking Points:

- A lack of resilience, in our health systems, social protections, economic models.
- A fresh embrace of state-driven expansionary fiscal policy.
- The end of the neoliberal era?

Session 1: The Bigger Picture

- Covid-19 has exposed our lack of resilience to catastrophic shocks.
 - Health systems, social protections, economic models entirely.
- Also exposed and exacerbated inequality: the wealthy see incomes, profits increase, others are increasingly vulnerable, distressed.
 - While many professionals can adapt using technology, others are less fortunate.

Session 1: The Bigger Picture

- Neoliberal thinking has undervalued certain essential jobs, functions: e.g. contrast care workers with bankers.
 - How can we change this?
- The need for greater stimulus in developing nations.

Session 1: The Bigger Picture

- Long view: 40 years of a 'neoliberal counterrevolution', against Keynesianism, state as the economic driver.
 - "Washington Consensus"
 - Conservative interpretations of rule of law, strengthening of private rights - which is now hindering development. Examples in medicine.
- Concentration of wealth, power; corporations bigger than nations. No laws limiting their influence.
 - Alongside 'financialisation', driving 'shareholder value extraction'.
- Covid-19 highlights these failures.

Session 1: The Bigger Picture

- Fiscal response to crisis not bold enough.
 - The reluctance to borrow and spend worsens things; debt ceilings are artificial.
 - Malaysia's response borrowed from the West, don't address local concerns necessarily, e.g. plans to address informal sector without social protections.
 - 40% contribute to EPF; 80% of retirees under poverty line.
 - 70% of households don't have significant savings, in a country on the cusp of 'high-income' status.
- Universal basic income must be a serious policy option to stimulate aggregate demand and growth.

Session 1: The Bigger Picture

- It is time to think about the paths not taken because of the siren song of liberalisation.
- We make the new normal. No dependence on external forces, free market forces.
 - Regain control of food supplies. Enact a domestic 'Green New Deal'. The end of deregulation. Address market failures. Reshoring within reason. Emphasis on risk management. Take advantage of technological development to raise the human condition.