

COURSE : MASTERS BUSINESS AND ECONOMICS

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**ASIGNMENT TOPIC: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL 8
(DECENT WORK AND ECONOMIC GROWTH)**

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INTRODUCTION

The United Nations effort to improve the condition of people across the universe led to the establishment of goal 8 to deal with decent work and fostering economic growth especially in low developing countries. Economic growth is the qualitative increase in volume of goods and services produced in an economy, it is achieved when more workers have access to employment and are more productive.

While decent work refers to a situation when all employees/workers receive routine fair wages and proper working conditions that represent their contribution in a given working environment.

However, often economic growth is at the expense of workers as often employers tend to aim at maximizing profits in disregard to employees' conditions. Thus, the UN goal to address the decent condition and economic growth will highly transform the world economies, especially the developing countries, and undo the imbalances that exist between economies of the world.

The following are the significance of economic growth and decent work to the world economies.

The decent working condition will help to transform the working culture, in that it has been a norm that a certain top portion of the economy receive decent wages while the lower population, especially in developing countries, receive low wages despite the fact that they work in the same sectors. Thus, the transformation from low to high wages will increase productivity and consequently lead to economic growth.

Besides the above economic growth goal, decent work will help in the economic transformation of the oppressed and vulnerable employment where workers lack formal work arrangements and self-employment. They work for their families in low developing and middle income countries as countries grow, vulnerable employment tends to fall as part of total employment.

Furthermore, as economies grow (GDP) it will help to change the economic dimensions of economies, for example, improving the opportunities for younger workers that are often exploited or involved in elements of forced labour, modern slavery like human trafficking, and so many evils will be eliminated, hence a new world order where opportunities are shared equitably.

In addition to the above the goal will help to reduce brain drain human capital outflows from developing countries to developed economies as often this is due to economic imbalances and lack of opportunities in low developing countries yet its the low developed countries that need more skilled labour s to produce quality finished products that have a higher value in order to fetch more revenue and increase employment that result into economic growth and decent working condition especially in Africa and across the globe.

More still it will help to eradicate poverty among developing countries of the world as it promotes full and productive employment for everyone the world over this will achieve sustainable inclusive labour force and economic growth.

Finally it will enable the maximum utilization of abundant resources that do exist in countries for example in Africa were resources are under utilized due to lack of skills and resources to exploit them,thus through the resources provided through the UN finance natural and human resources will be put to better use hence improving the likely hood of more e people in Africa and across the globe .

The state of decent work and economic growth in global world.

The state of decent work around the globe is very unequal the world over and in some cases is a dream especially in African countries, its the fact that developed countries live a life of decent work where workers receive routinely better wages and conditions of employment .however in low developing countries decent work is a mile away from being a reality as there isnt a system in place yet that address the imbalances for example wage difference between men and women,child labour that greatly poses a big challenge to development.

There is a changing world in the working environment for example a shift from development cooperation to free trade area/open market,investment and capital flows this has created a very big impact as technologists and foreign direct investment rush to developing countries. the conditions of work in developing countries is improving drastically though at the same time opens a new threat of inequality within the economies, for example those in power tend to exploit the vulnerable.ie the poor women and children in pursuit for profit".there is more competition between unequal as high income countries have 80% representation of world income and receive more than 3/4 of foreign investments ,equally to access unequal capabilities and outcomes hence wide gap within the economies"as put forward by Kate Raworth.

Finally global economic crisis is a root cause of markets know the best philosophy free (forces of demand and supply,)the financialization of the economy,specialization and greedy lead to widening inequality between capital and labour.between countries and regions as wages lag behind productivity,declining shares of wages in value, consequently GDP debt and lack of social protection on growth and recovery,this is very serious and calls for intervention from all economic participants and international will to reduce the gap between low developing countries and developing countries in order to achieve responsible/descent work and economic growth.

What changes need to happen in order to achieve decent work and economic growth.

In order for decent work and economic growth to happen a number of factors has to be put into consideration and different sectors of the economies have to work together in order to achieve the desired objectives and among those changes includes .

First and foremost there should be efficient production of goods and consumption of the world resources, low developing countries for example in Africa are endowed with huge natural resources in greater quantities, however these resources are not fully utilized due to lack of technology and shortages of skilled labour thus if productivity is addressed through modern techniques and training of labour/employees economic growth and decent working conditions will be realized

In addition to the above there should be an equitable access to education and well paying job, it's a fact that developed economies have greater systems of education in comparison to low developing countries for example a year in school for a child in developing country is not the same as a year for a child in USA this difference results into a gap in skills and consequently a gap in productivity. If a quality education system is given /implemented in low developing countries would restore skills imbalance and decent working conditions that consequently results into increased economic growth.

Besides the above diversification, innovation and upgrade of various systems should take a central part in productivity, there should be changes in the system of production for example adopting more efficient ways of production, specialization, by low developing countries to be competitive with developed countries as this also reduces competition among developing countries.

There should be greater representation of developing countries in decision making by international economic and financial institutes, it's often the developed countries that take up 80% representation in global affairs meetings this has a negative effect because economic decisions that impact the world economies will be dictated to low developed countries with understanding considering their views on the ground, but if equal presentation is considered will provide an equal basis for decent work environment and economic growth.

More further, alleviating debt burdens on low developing countries will enable government to invest in health ,education infrastructures.as most LDCS are dependant on foreign aid funds for their budgetary deficits however such finances have strings attached and huge interest rates that is passed on to the public hindering development of much needed infrastructures like education and hospital by alleviating such will enable countries to empower those areas with ripple effect.

Establishing digital infrastructure to cover the gap digital economy more inclusive and affordable,plus building more skills for all segments of the society will be critical to improving connectivity,boosting technology adoption and generating more jobs for the men and women that would transform the societies.

The authorities of developing countries of the world should use the monetary and fiscal policies stimuli packages that will foster economic growth and decent works.

for example,

use monetary policy expansionary policies to encourage investment and lowering interest rates to boost productivity and increase economic growth.

Using of fiscal policies to establish a global financial register that will help to limit tax evasion by big companies

Such policies would encourage investment and lowering the interest rates in order to boost productivity increasing decent work and economic growth

DO YOU THINK ITS POSSIBLE TO ACHIEVE DECENT WORK AND ECONOMIC GROWTH?

To a grater extent is possible to achieve economic growth in the world if the guidelines and objective set are fully followed and reflected on by both developing countries and developing countries and this will be possible in the following ways.

As often in order to achieve an objective their should combined efforts, the developed countries of the world if agree to work with low developing countries and given equal representation on global platform eg International finance and economic forums ,this act of equality will boost lower economies to openly open up on how best to attain economic development and decent work in there countries rather than making it a condition for foreign aid.equality is an absolute ground upon which parties would agree to discuss all aspects of issues without hesitation.

In addition to the above improving the quality of education across the globe to ensure that they is no iniquities between the developed countries and low developing countries would yield to decent work and economic growth. Education is the key that opens all doors if all people are trained with quality education their productivity will increase consequently the size of income too ,this eventually will lead to better healthy conditions and increased productivity creating decent work and economic growth.

In relation to the above economic growth and decent work can be achieved when authorities in developing world accept to implement strategies that promotes growth for example merging of of economies to form trade areas like, African trade area were these countries would trade with each other freely and use strategies like comparative advantage ,specialization among others that would yield grate productivity and increase in condition of workers.

Further more it can be achieved when the low developing countries change their systems of government, it should be noted that most developing countries are ruled by dictators hence wars are the means through which changes happen, hover political instability is a disastrous to economic growth and decent work as it erodes achievements that would be realized, thus a stable political country can easily attain decent and economic growth.

How can education lead a world of decent work and economic growth

Education is a grate tool that plays a central part in any aspect of development it directly impact the level of economic growth and decent work as follow.

The role of improved education is central part of most economic growth and development strategies like expansion of school attainment has not guaranteed improved economic growth conditions ,thus a need to emphasize individual cognitive skills as a pillar to growth as put forward by ERic A Hamshekthat “that it is an individual cognitive skills rather than mere attainment of school”that leads to economic growth and results into increased earnings and distribution of economic growth.

Education will help to stimulate and acquisition of skills among the population due to the fact that knowledge ,ideas are shared through education and this will help to reduce skills shortages for example a digital school will create opportunities for programmers, developers and designers that directly result into increased productivity and decent jobs.

Education raises peoples productivity, creativity and promotes entrepreneurship together with technological advancement play a vital role in creating decent jobs and income distribution as asserted by OZ TUK Page39 2001”education of women is a single most effective investment a nation can make towards national development”

Education provides a guideline upon which life is built,ideas aspirations and educational programmes and policies play a pivotal role in social and individual progress OZTUK 2001 elaborate that no growth without sustainable investment in human capital especially women.

How can education improve in your community so that the next generation has tools and mind set

to obtain decent work and economic growth.

Education plays a greater role in the economy hence its imperative to bring about a positive change in my community so that the future generation do have decent jobs and mindset in fostering economic growth. The establishment of quality education, that focuses on cognitive rather than theories and attainment, school attendance will play a vital role in the economy as it will enable people to attain skills that are crucial for production of quality output and decent jobs for the future generation'

Besides the above massive investments in both physical and human capital for example in Africa south Africa education infrastructure are dilapidated in rural areas if not non existence this a complex situation to pursue decent work and qualified teachers too. Hence a shift in government policy to build schools /partner with private sector to achieve proper education will result into a better future for the future generation

Besides the above there should be adaptation of a mother tongue as a language of instruction the education system right from foundation to the top as this will solve the issues of language barriers that limit most people to understand new skills and apply them appropriately in so doing will boost creativity of the generation to come.

In conclusion

Education is a vital force that leads to decent work and economic growth, however it should be noted that should be established and implemented in a very progressive manner as there is a difference between mere attending of school and acquiring cognitive skills that increases productivity of individuals and absolutely decent jobs reflecting economic growth.

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