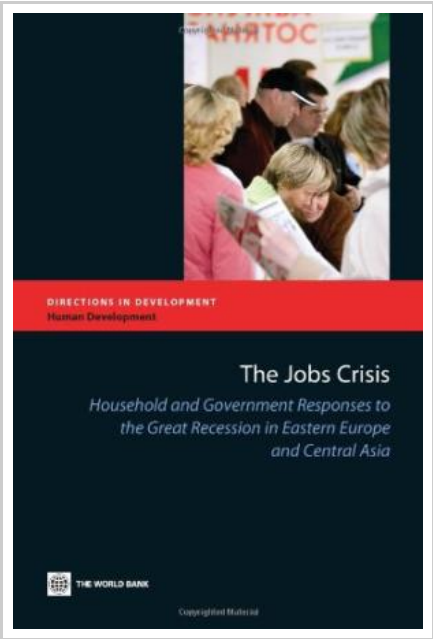



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# The Jobs Crisis: Household and Government Responses to the Great Recession in Eastern Europe and Central Asia (Paperback)

By World Bank, M. Ihsan Ajwad

World Bank Publications, United States, 2011. Paperback. Book Condition: New. New.. 230 x 158 mm. Language: English . Brand New Book ***** Print on Demand *****.The financial crisis, which began in the United States and Western Europe swiftly expanded into an economic crisis throughout developing countries. The Eastern Europe and Central Asia region was hit harder than any other region in the world. Deteriorating macroeconomic conditions led to deteriorating household welfare, as unemployment increased. Those workers who kept their jobs took home smaller paychecks. Men became more highly represented among the unemployed, and youth struggled to secure their first job. Confronted by an income shock, families tried two strategies. First, families took steps to increase incomes, by inserting non-working members of the family into the labor force, by increasing the number of hours of work, borrowing, and tapping formal and informal safety nets. Second, families took steps to reduce expenditures, but some of those measures (food expenditures, health care utilization) could have an impact on nutrition and health in the long run. More positively, most households kept their children in school. Many countries took steps to protect human welfare and long-term human capital. Measures included gearing up automatic stabilizers such...

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