# Chapter 8
# Has the time for a European job guarantee policy arrived?

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## Introduction: business as usual will not do

In the past decade, European Union Member States, and most countries around the world have faced two severe economic shocks. First, the 2008–2009 global financial debacle, originating in the United States and reaching the EU and the rest of the world by late 2009, resulted in, among other things, a rapid increase in unemployment. It affected as many as 26.6 million people in the then EU28, by the first quarter of 2014, compared with 16.8 million in the first quarter of 2008. Second, during 2020–2022, while the EU had begun a recovery phase, Covid-19 and the Ukraine-Russian conflict delivered another blow: energy-related pressures together with supply-chain disruption culminated in an accelerated inflation, leading to a cost-of-living crisis.

Policy responses to these crises have been mixed. Severe austerity measures, for example, imposed on several EU Member States in 2009 while the global financial crisis was still unfolding worsened economic conditions. Instead of helping, austerity proved once again to be the wrong medicine. It pushed Portugal, Greece, Ireland and Spain into unprecedented economic contraction and massive unemployment for a number of years. At the extreme opposite, during the Covid-19 shock, timely EU decision-making to support Member States though the SURE mechanism averted layoffs. The rapid response of an infusion of billions of euros allowed EU Member States to engage in robust job retention schemes and wage subsidies during the lockdowns necessitated by the pandemic. Such instances provide lessons of both policy ineffectiveness and success. As such, the recent crises represent an opportunity for EU policymaking: to continue building on our successes, and to build a resilient and sustainable European Union, old truths should be revisited and new thinking allowed to emerge.

As country after country is called on to respond to the current challenge of our time, high inflation and declining real wages, households will need more than emergency energy vouchers and income support cash-transfers. The share of wages to GDP has been declining since the late 70's; deregulation of labor markets has increased insecurity and precariousness. Among ordinary working people a sense of uncertainty, disenfranchisement and mistrust in governing institutions is prevalent. What is needed is a thorough re-evaluation of policies.

A guarantee of adequate minimum wages securing a decent living standard ought to be a starting point; a permanent policy of automatic adjustment of wages to inflation rates in all Member States should be considered; and collective agreements ought to be re-invigorated to promote a fair share of productivity gains between wages and profits.

Redistributive measures have a place in our economy, of course. But a just functional distribution of income, an equitable sharing of the pie between wages and profits, must regain its central role in our societies.

To work, it requires cooperation among Member States, so that changes are agreed upon and implemented in a properly sequenced and coordinated way. Wage-led prosperity is feasible for the EU. Studies have shown that it stimulates internal consumption and therefore leads to strong job creation outcomes, and creates a positive synergy across countries, given the interconnectedness of commerce among EU countries. Healthy increases in earned income provide a win–win–win: for wage earners (higher wages), businesses (increased levels of production) and public spending (increased tax revenue). This is a bold agenda. It is also one that can work and can mobilise people to regain their trust that a Social Europe is possible.

Re-examining the policy orientation with regard to unemployment is also needed. It is to this that we turn next.

## 1. What is a job guarantee?

A job guarantee is a policy intervention by the state to interrupt long spells of joblessness. Simply put, it offers a direct job and a wage to those seeking but unable to find remunerative work. The job guarantee scheme – also known as an employment guarantee policy, a public works programme, direct job creation and an employer of last resort programme – is not a new idea. Proposals and theoretical antecedents can be traced to the Civil Rights movement in the United States; to J.M. Keynes and William Beveridge in the early part of the twentieth century; to Hyman Minsky, Amartya Sen and Jean Drèze in the 1980s; and to Bill Mitchell, Randy Wray, Mathew Forstater and Dimitri Papadimitriou in the 1990s. It has regained currency among a younger generation of scholars in more recent times.

At the policy level, developed and developing countries facing massive unemployment or a stubborn prevalence of joblessness among specific groups have indeed periodically intervened through job guarantee–type initiatives. A host of countries ranging from the United States in the recent global financial crisis and, famously, in the New Deal programmes of the Great Depression, to rural India every year during the low agricultural season since 2005, have implemented direct job creation programmes. Currently political and grassroots mobilisation around a job guarantee employment policy is gaining traction on both sides of the Atlantic and small-scale implementation is already under way in France, Austria and Greece.

Job guarantee work projects, historically, have been selected with a view to generating a public benefit for communities, meeting as far as possible hitherto unmet needs. Their design and implementation have varied in terms of scale: they may target specific communities or have country-wide reach. Job offers may also vary in duration, being short- or long-term, seasonal or year-round, part-time or full-time. Furthermore, pay scales can also differ, ranging from a flat minimum wage to a multi-tier wage structure according to skill level. A range of implementing and administering agencies may also be involved: municipal and local government, non-profits or/and social economy entities. On top of all that, such schemes may be with or without provision of optional training and upskilling. When it comes to the choice of work projects, it may be centrally determined or locally identified, and with a mandate to achieve developmental objectives or an open-ended agenda.

As already mentioned, several EU Member States have already developed or are currently designing and implementing direct public job creation programmes. To name only a few, France, Austria, Belgium, Luxembourg and Ireland. [1] As we will see in the case of Greece, jobs under job guarantee programmes accelerate job creation in other parts of the economy, contributing to overall job creation, economic growth and expansion of tax revenue.

## 2. Why a job guarantee? Unemployment is a permanent feature of market economies

Job creation depends on many factors, including fiscal and monetary policy, the overall structure of the economy, industrial and development policy, technological advances, exogenous factors and shocks, including the state of the economy of trading partners. Ultimately, jobs are created and destroyed by the private sector, by hiring and firing decisions guided by market conditions, production needs and earnings projections and profits. As there is no internal necessity for job openings to match the numbers of jobseekers, unemployment and underemployment are a permanent feature of market economies. And while joblessness fluctuates significantly over the business cycle, its presence is felt not only during periods of severe shocks or recessions but also when the economy is on a healthy growth path.

Traditionally, policies to support the unemployed in Europe are delivered through three interventions. First, through unemployment benefits so as to avert the risk of a sudden, if not catastrophic, decline in income during the job search period. Second, through active labour market policies (ALMPs) to facilitate re-entry: this includes job search assistance to match the unemployed to employers; training and upskilling to strengthen job seekers' qualifications; and wage subsidies to employers to hire those harder to place. Third, to avert massive lay-offs, job retention schemes and/or wage subsidies are offered for short-time working, that is, the partial compensation of direct and indirect labour costs offered to private companies to maximise job retention. This last measure was widely and effectively used by EU Member States during the Covid-19 lockdowns, but also during the 2008–2010 financial crisis.

These traditional interventions are designed to fend off risks the labour force may face from time to time. But for them to be effective either jobs must be plentiful and

1. For France: see https://www.tzcld.fr/decouvrir-le-projet/les-territoires/
For Ireland: https://www.gov.ie/en/service/412714-community-employment-programme/
For Luxembourg: https://adem.public.lu/en/employeurs/demander-aides-financieres/embaucher_cld.html
For Austria: see https://maxkasy.github.io/home/files/papers/Jobguarantee_marienthal.pdf

therefore they can be matched to newly reskilled persons, or slack demand for labour is temporary and normalcy will soon be restored. If these conditions do not hold, traditional interventions do not work well and short-term joblessness turns into long-term unemployment. This is the case for 4 million long-term unemployed in the EU today, but at the peak of the financial crisis the figure was roughly 14 million.

Why do people end up searching for a job, sometimes for years, and are not able to find one despite every effort and policy intervention? We must distinguish between two fundamental reasons.

On one hand, some people's employment profiles place them furthest away from the labour market – this challenge may be extremely difficult or impossible to overcome. Examples include: being laid off at an older age or near retirement, which becomes even worse when combined with skills no longer in demand; seeking full-time work in midlife with no prior work experience; facing complex health issues or disabilities; being a member of a marginalised group facing prejudice; or having recently served time in prison. Despite incentives, the private sector is reluctant to hire people it deems less desirable. This is the supply-side challenge of long-term unemployment.

On the other hand, on the demand side, the private sector may simply be unable to generate jobs for all those seeking one. Unless fiscal and monetary policy target full employment, industrial policy coordination is at full speed, and trading partners' economies are booming, there is no reason to expect that the prevailing level of economic activity will be sufficient to ensure the full employment of labour. The process becomes even tougher with protracted periods of recession; recoveries that are U or W shaped; jobless recovery phases; periods of structural change which require a prolonged adjustment period; and severe financial crises with global repercussions. In all such cases, the existing toolbox is insufficient to deal with long-term unemployment, with severe repercussions for the people affected.

Thus, we must turn to a policy such as the job guarantee, which may be characterised as 'employment of last resort'. When the private sector cannot provide jobs, and ALMPs or job retention schemes do not deliver optimal outcomes, we have a collective responsibility to see that those who want to work have an option to do so instead of being forced to remain in a state of social exclusion and inactivity.

## 3. Long-term unemployment and EU policy

In the past decade, Eurostat data (LFS online data code LFSQ_UGATES) reveals, the number of unemployed persons in the EU27 has ranged roughly between a high of 24.4 million (2014Q1) and a low of 13.8 million (2019Q2). More recently it has fluctuated between 14.4 million (2020Q4) and a record low of 12.953 million for both men and women as of October 2022 (Eurostat, online data code UNE_RT_M).

The EU annual average for the proportion of long-term unemployment – in other words, how many people have been looking for work for over 12 months – has hovered at around 40–55 per cent of total unemployment. A quick look through the data shows that many countries are around or above a 40 per cent benchmark, such as Italy (51.5 per cent in 2020), Belgium (45.3 per cent in 2019), Germany (40.9 per cent in 2018), Portugal (49.9 per cent in 2017), Ireland (50.5 per cent in 2016); the Netherlands (42.5 per cent in 2015); Greece (73.0 per cent in 2014); and Slovakia (70.2 per cent in 2013).

The picture is consistently grimmer among those between the ages of 50 to 64 years: long-term unemployment hits them much harder. In 2012, for example, for those in this age range the long-term unemployment share was 57.7 per cent compared with 45.3 per cent for the entire population; 61.9 per cent in 2014 compared with 50 per cent; and 50 per cent in 2020 compared with 35.2 per cent of the total. A more detailed examination of the same data reveals even larger segments in long-term unemployment in countries that experienced extraordinary economic recessions, sometimes reaching 75 per cent (Spain, Greece. Ireland, Portugal), in addition to those that navigated milder waves (Germany, France, Italy, Belgium and Luxemburg, to name a few). In the EU countries, over the past decade – with the Nordic countries and Iceland as notable exceptions – roughly six out of 10 unemployed persons among older people seeking employment could not find a job within a reasonable amount of time. For the entire unemployed population, on average, four to five out of 10 people remained jobless for more than a year (Eurostat, LFS annual data). Employers customarily are much more reluctant to hire people who have not held a job for a long time: those who are laid off in their late 50s or later find it hardest to re-enter the labour market.

The European Union has indeed recognised the prevalence of long-term unemployment as a challenge. Accordingly, Council Recommendation of 15 February 2016, *On the integration of the long-term unemployed into the labour market* (2016/C 67/01), put forward a variety of actions to be taken and coordinated services that ought to be made available. The first three paragraphs of the document read as follows:

(i) The unemployment rate in the Union increased to a historically high level following the 2008–2009 financial and economic crisis. It is currently decreasing, but long-term unemployment remains very high. Of course it differs in different Member States, particularly because the impact of the current crisis has been uneven and the macroeconomic situation, economic structure and labour market functioning vary.

(ii) After years of subdued growth and low job creation, in 2014 long-term unemployment, defined by Eurostat as the number of people who are out of work and have been actively seeking employment for at least a year, affected more than 12 million workers, 62 per cent of whom had been jobless for at least two consecutive years.

(iii) Long-term unemployment, apart from affecting the persons concerned, lowers the potential growth of EU economies, increasing the risk of social exclusion, poverty and inequality, and adding to the costs of social services and public finances. Long-term unemployment leads to loss of income, erosion of skills, higher incidence of health problems and increased household poverty.

Long-term unemployment is then clearly acknowledged as a consequence of the decline in economic activity itself, but it is also recognised that it remains a concern for several years after economic recovery. Beyond the traditional menu of ALMPs there is occasion for even more ambitious thinking and serious consideration of a European job guarantee. Are there sufficient job vacancies to absorb most of the 4.5 million persons in long-term unemployment as of October 2022? Do short-term training courses provide an equal footing for the older jobless with the general population of jobseekers? Can wage support measures absorb long-term unemployment? The answer is, only partially and not satisfactorily, and the statistical record provides evidence to that effect. Why, then, not offer the millions of long-term unemployed meaningful jobs at their current level of skills in projects that can benefit their communities? A job guarantee structured around the concept of 'back to work now', coupled with upskilling, lifelong-learning seminars can go a long way. Environmental interventions, plentiful care economy gaps and the digital transition offer ample prospects for meaningful job guarantee opportunities.

Principle 4 of the European Pillar of Social Rights (2017) echoes the Council's Recommendation. It reinstates citizens' right to active support for employment in the form of *job search support, training and requalification* (emphasis added). The trouble is that in many instances, although these measures absorb substantial sums from the European Social Fund (ESF), the EU's main financial instrument for tackling long-term unemployment,[2] the long-term unemployed still remain jobless. An integrated, comprehensive strategy for the active inclusion of the long-term unemployed, ought to consider a JG 'back to work now intervention'.

## 4. The case of Greece

Greece's economy began to experience particularly turbulent conditions in 2008, and by 2010 it had been shut out of financial markets. To avoid bankruptcy the government sought help in servicing its sovereign debt through a loan agreement provided jointly by the European Commission, the European Central Bank (ECB), and the International Monetary Fund (the so-called 'Troika'). To bring the deficit and debt-to-GDP ratios under control, so that Greece could regain access to financial markets, the prescription included harsh austerity measures, tax increases and 'internal devaluation'.

This entire period proved to be disastrous for the Greek economy, which contracted by over 25 per cent of GDP and, among other things, registered massive unemployment, with unemployment rising from 7.7 per cent in 2008 to over 27.8 per cent as of October 2013. Roughly a million more people joined the ranks of the unemployed, with manufacturing, construction and retail suffering the heaviest losses. By this time, an astounding 71 per cent were in long-term unemployment and over the course of 2013, the number of those unemployed for longer than *four years* had reached 224,000.

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**2.** Barnes S.-A. and Wright S. (2019) The feasibility of developing a methodology for measuring the distance travelled and soft outcomes for long-term unemployed people participating in Active Labour Market Programmes: final report, Publications Office of the European Union. https://data.europa.eu/doi/10.2767/14458

## 4.1 Why Greece needed a job guarantee

Projections by lenders and the government in 2013 reported that Greece would enter positive growth territory in 2014, but from the standpoint of job creation, putting an end to austerity did not suffice to turn the unemployment tide. Even if Greece had somehow managed to return to the rates of economic growth it enjoyed prior to the crisis (averaging around 4 per cent per year)—which was by no means likely in the near future—it would take more than *14 years* to reach pre-crisis employment levels, given the tendency of labour market recovery to lag behind GDP growth recovery (Dedousopoulos et al., 2013).[3] If this was the 'best-case scenario' for a post-austerity Greece, further policy actions were urgently needed.

ALMPs aimed at improving employability were designed primarily for less turbulent times. Applicable as they may be in some cases, with thousands of businesses in bankruptcy, firms were simply not hiring. A large-scale intervention, beyond the scope of the current ALMPs, was urgently needed.

## 4.2 Greece's job guarantee: background and rationale

The policy proposal for a job guarantee for Greece, whose findings on job creation and growth potential we present below, was undertaken by colleagues and myself at the Levy Economics Institute in 2013, in close coordination and partnership with the General Confederation of Trade Unions of Greece (GSEE). The collaboration with GSEE on a job guarantee had begun several years earlier and, as a result, in 2012 a small programme was rolled out in Greece. Subsequently, we were invited by GSEE to provide comments on this 2012 direct job initiative and we jointly decided that a more carefully designed, larger scale programme was necessary. To that end, we engaged in further research during 2013. The job guarantee project's research findings were presented at a conference in March 2014, organised by GSEE and attended by trade unionists, academics, members of parliament and representatives of political parties. During the pre-election campaign later that year, a job guarantee for 300,000 long-term unemployed was announced as a part of the recovery policy mix by Syriza, the main opposition party at the time, which was then elected into power in January 2015. The 2015 job guarantee, known as the 'public service work' or '*kinofelis ergasia*', was indeed rolled out in successive waves over a three-year period and reached roughly 200,000 persons. Despite its still small size in comparison with the problem at hand – manifest in the excess of applicants over the available jobs advertised under the programme – the logic, structure and necessity of a 'Public Benefit Job' programme gained support from two successive governing parties and continues to this day.

Given the unprecedented nature of the Great Recession crisis (2008–2009) and its dramatic consequences, job guarantee–type stimulus programmes were implemented

3. Based on employment levels over 1998Q1–2007Q4, Dedoussopoulos et al., in a report issued by the ILO in 2013, estimated a job creation rate of 60,000 per annum. Projecting into the future, they found that if the Greek economy, beginning in 2012Q4, returned to its precrisis (1998Q1–2007Q4) rate of adding 60,000 jobs annually, it would regain its 2009Q1 (precrisis) employment level in 2027Q2—that is, in roughly 14.5 years.

successfully in various countries, including the United States, China and Chile. Greece itself had some recent experience with direct job creation, as already mentioned, with a programme implemented in 2012. Despite being inspired by the employer-of-last-resort policy idea, that scheme encountered several difficulties. In addition to its small size and limited duration (employment was provided for a maximum of five months), the programme did not offer full compliance with labour rights and was not properly designed. Implementation of the programme, mainly by NGOs, proved equally problematic.

## 4.3 Job guarantee scenarios for Greece

The proposed Levy Institute job guarantee programme provided paid employment for a full 12 months a year on work projects selected, through a community-level consultative process, from among the following areas: digitisation of public sector documents, small infrastructure projects that improved public spaces (playgrounds, small parks and so on), accessibility projects, environmental interventions for forest management and fire prevention, expansion of social service provisioning, and educational and cultural enrichment programmes for the public. The positions paid minimum wage and carried full social security contributions and legal labour rights, including normal time off, maternity leave and so on. Eligibility was extended to all unemployed persons, with strong preference given to the long-term unemployed, those with low household incomes, those with disabilities, single headed households, and members of households in which all working-age members were unemployed. For budgeting purposes, and drawing on other countries' experience, programme costs were assumed to consist of a 60 per cent allocation to wages and 40 per cent indirect costs (materials, other intermediate inputs and administration).

We sought answers to three questions:

First, what would be an appropriate scale for the job guarantee programme? In other words, how many from among the unemployed were likely to apply? The scenarios were based on minimum and maximum expected responses from among the unemployed through statistical matching and from data provided by the Labour Force Survey of the Greek Statistical Agency (ELSTAT LFS); the EU Survey of Income and Living Conditions (SILC); and information on applicants from the previous limited attempt at a job guarantee in 2012. According to various assumptions, we estimated that a modest proposal should aim at 200,000–300,000 participants and a more ambitious one at 440,000–550,000.

Second, to gauge the medium-term impact of the job guarantee on total job creation (direct and indirect) and growth of output, we simulated the effects of several scenarios, corresponding to an increasing scale of direct job creation (for 200,000, 300,000, 440,000, and 550,000 jobs) and two levels of minimum wage (pre and post 2012 internal devaluation, that is at a minimum wage of 751 euros (€) per month and €586, respectively). To estimate these macroeconomic effects – namely the job guarantee's 'multiplier effects' – we used an input–output (I-O) analysis, drawn from the 2010 input–output tables for Greece. We examined and added to the direct job-guarantee job creation the indirect jobs created – the business-to-business effects, if you will. This refers to the linkages and subsequent feedbacks in output growth and employment between industries: for job guarantee workers to produce output, supplies must be used. Other industries, therefore, will benefit from newly created demand for these intermediate inputs. This chain reaction, each supplier demanding inputs produced by other sectors, results in 'induced' expanded output and job creation effects. (For the full research report and technical details, see Antonopoulos et al. 2014).

Third, to estimate the net cost of the intervention we needed to know not only the initial amount of government spending, but also the increase in new tax revenue. The additional tax collection would be generated through the multiplier effects through direct income taxation of households and businesses, excise taxes, and social security contributions.

## 5. Results of the job guarantee simulations: employment creation, output and tax revenue

With more than 750,000 persons in long-term unemployment the questions we attempted to answer were anything but trivial. Our estimates were based on simulations of what would have happened had the job guarantee been implemented in 2012. And although we could not rewrite history, the results were instructive for the immediate future.

We found significant positive multiplier effects associated with the job guarantee programme. For every €100 spent on the job guarantee, roughly €230 would be added to the Greek economy. At €751, the pre-devaluation legal minimum wage, for every 250 directly created jobs under the scheme an additional 100 jobs (mainly skilled) were created by the private sector elsewhere in the economy. At the prevailing monthly minimum wage (€586), it would take 320 job-guarantee jobs for 100 full-time jobs to be created elsewhere in the economy.

At the low end of the simulated scale for the job guarantee (200,000 directly created jobs at a monthly wage of €586) this would mean a total increase in employment of 262,268 jobs and an increase in GDP of €5.4 billion (2.8 per cent). At the top end of the scale (550,000 job-guarantee jobs at €751), the total employment effect would mean the addition of 769,421 new jobs (direct and indirect) and GDP would increase by €18.9 billion (9.8 per cent). Given the size of the unemployed population, these effects were substantial: a mid-range intervention for 300,000 individuals would create about 400,000 jobs within a year, reducing unemployment by one-third.

## 6. How big an investment is needed? Total and net costs

Our simulations determined that 59 per cent of expenditure would be recouped through higher tax revenues (social security contributions, value-added taxes, and direct income taxes). At the midrange, the 300,000 direct job creation programme would have a total cost of €4.5 billion, which amounted to 2.3 to 3 per cent of GDP. However, because of taxation and given the abovementioned multiplier effects, the cost of implementing the programme would be only a fraction of the total cost, due to the increases in tax revenue and social contributions, at a final net cost of 0.95 per cent of 2012 GDP, or €1.8 billion.

The total (or all-inclusive) cost of the programme (including wages and indirect costs for inputs and administration) would range from €3.0 billion to €10.5 billion, or between 1.5 per cent and 5.4 per cent of 2012 nominal GDP (€193.7 billion). As a percentage of nominal 2012 GDP, the *net* cost of the job guarantee (total cost minus tax revenue) would range from roughly 0.6 per cent of GDP (€1.2 billion) to 2.2 per cent of GDP (€4.3 billion), for the creation of 262,268 and 769,421 jobs, respectively.

## 7. How would a job guarantee be funded?

The question of funding such initiatives needs to be addressed. We have argued elsewhere for the creation of a National Employment Fund financed from a variety of sources, including EU funds (Antonopoulos, 2013). The EU Commissioner for Employment, Social Affairs and Inclusion in 2013, László Andor (2013), had clearly stated the desirability of a 'European Fund against Unemployment' that would devote a percentage of EU funds to Member States in accordance with their respective unemployment rates. Along the same lines, long-term 'special purpose' bonds could be issued and distributed centrally. Finally, in addition to dedicated Social Funds, borrowing from the European Investment Bank should be an option. This would create an off-balance-sheet item whose aim would be to support projects that make a significant contribution to growth, employment, economic and social cohesion, and environmental sustainability.

## 8. Concluding remarks

Protracted unemployment is associated, besides loss of income, with loss of skills and discouraged-worker effects, self-blame and depression, physical and mental health deterioration, marginalisation and heightened incidence of violence. In these circumstances, a job guarantee helps to redress the perilous condition of the unemployed, especially for those who are in long-term unemployment. If implemented at appropriate scale to match the challenge of unemployment, it will also function as 'rapid response' government spending in the face of economic downturns, as the empirical study we presented on Greece shows. Expanding job guarantee employment when unemployment grows and contracting it when the need dissipates serves as a countercyclical automatic stabiliser.

Respecting subsidiarity and social rights, key principles of job guarantee initiatives that ought to be observed include voluntary participation of the unemployed, non-replacement of existing public sector jobs, full adherence to legal labour standards, public funding and effective implementation by municipal and local government, but in some cases by non-profits and social economy entities as well. Also important are multi-level stakeholder participation for project selection, and provision of training and upskilling within the framework of lifelong learning. Current and past experiences of job guarantee initiatives within the EU context offer many lessons and provide ample opportunity for collaboration and peer learning.

A final word on financing a job guarantee. The SURE instrument has recently shown that political will and decision-making can deliver solutions that benefit working people, businesses and the overall economy at the same time. It is more urgent than ever to act in solidarity for the common purpose of reducing and eventually eliminating long-term unemployment. Gradual implementation of such a policy is certain to deliver a strong and clear message that a Social Europe is possible.

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