

Down but Not Out

WE drew our inspiration for this issue's cover from Diego Rivera's *Detroit Industry* murals at the Detroit Institute of Arts. Rivera, a Mexican artist, was commissioned in 1932 to paint the 27-panel visual epic as a tribute to the city's assembly-line workers, scientists, doctors, secretaries, and laborers, many of whom were struggling at the time to keep their jobs amid the devastation of the Great Depression.

Rivera's murals are complex and sparked both controversy and admiration. But something about the mural format—the sweeping canvas, the openness to public inspection—caught on. In the United States, artists supported by government agencies, such as the Works Progress Administration—part of the government's “New Deal” aimed at getting Americans back to work—fanned out to paint hundreds of murals in post offices, government buildings, and other public spaces. Many of these murals celebrated the worker, who had taken a hard shot to the jaw and was down but not out.

Our aim with this cover of *F&D* (painted by American artist Richard Downs) is to pay tribute to the workers of our era—many still struggling to find jobs in the wake of the Great Recession of 2008—and to capture on the magazine's first-ever foldout cover many of the forces shaping the jobs landscape in 2015 and beyond: technology, immigration, trade, and education.

This issue's sweeping view of the future of work in the global economy takes a variety of angles. IMF economist Prakash Loungani leads off with an overview of the global jobs landscape and examines the reasons behind the slow recovery of jobs in the wake of the global financial crisis. Other articles examine the jobs forecast for sub-Saharan Africa (Bruce Edwards); immigration (Çağlar Özden); technology (James Bessen); labor market trends (Ekkehard Ernst); and unemployment in the euro area (Angana Banerji).

To round out the jobs package, ITUC head Sharan Burrow argues strongly for a jobs- and wage-led global recovery, while IMF researchers Florence Jaumotte and Carolina Osorio Buitron probe the relationship between declining trade union membership and inequality.

Elsewhere in this issue, IMF Fiscal Affairs chief Vitor Gaspar tells us in a Straight Talk column what we can learn about fiscal policy and power politics from King Phillip II of Spain, and William White explains the shortcomings of the international monetary system. We also cover the pitfalls of growth forecasts and tax informality.

Finally—a piece not to be missed—Laura Wallace, a former editor-in-chief of *F&D*, profiles Raghuram Rajan, who heads India's central bank at a pivotal time for India and the global economy.

Jeffrey Hayden
Editor-in-Chief