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The Global Auction for Jobs and its Consequences

For decades, the idea that more education will lead to greater individual and national prosperity has been a cornerstone of developed economies. Indeed, it is almost universally believed that university degrees give Americans, and Europeans a competitive advantage in the global knowledge wars. The presentation challenges this conventional wisdom. Drawing on a major international study, the presentation argues that the competition for good, middle-class jobs is now a worldwide competition--an auction for cut-priced brainpower--fuelled by an explosion of higher education across the world. It highlights a fundamental power shift in favour of corporate bosses and emerging economies such as China and India, a change that is driving the new global high-skill, low-wage workforce. Fighting for a dwindling supply of good jobs will compel the middle classes to devote more time, money, and effort to set themselves apart in a bare-knuckle competition that will leave many disappointed. It is argued that we need a new conversation about the kind of society we want to live in and about the kind of global economy that can benefit workers, but without condemning millions in emerging economies to a life of poverty.