

Topical issue related to work and labor in asia essay

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Brief Introduction
The slumping down of the Asian economies has been observed indicating the global economic recession as a result of decline in public spending in world markets. This can be related to the 2007 and 2008 massive financial downturn in the US being one of market stronghold in world exports and imports of commodities from Asia. The setback of US financial downturn has left an estimated 500 million workers who are unemployed to either underemployed as a result of lower production performance, specifically attributed with the deficit in manufacturing of raw materials for export (ADB, 2008). However, cross country economic studies indicates high growth rates of Gross Domestic Products (GDP), but the subsequent growth rate of unemployment is somehow alarming. Questions have asked if it is supposedly the unbending or incapable Asian labor market the primary reason of inability in absorbing the available labor force.

This paper examines that while reforms in labor market are essential in some explicit issues, unemployment and underemployment is pervasive throughout the Asian economies. Weakening of purchasing powerAll over the years, the American consumers are the insatiable spender in consumer goods from the world's exports. Mainly raw materials are directly imported from Asian countries where manufacturing is in the US homeland. However, the maximization of US currency has been deviated into packaging the investments as " cross-country economic portfolio". Meanwhile the local counterpart investors are defeated by devaluated prices in imported materials with foreign currency adjustments. As observed, the devaluation of US dollars affects the trade imports being the globally tendered currency,

like in the importation of petrochemical and oil products that are primarily needed in manufacturing, transportation and other highly-industrial uses.

It may be said that the weakening of purchasing power in the US rattle down to the overall segment of supply chain, in which the lower spending may no longer absorb the availability of raw materials which could rather be spoiled or unutilized by the manufacturing industry. Work and labor debacleThe opinion in work and labor debacle can be specifically drawn in the experience of the Philippine economy, being a country in South East Asia that has long-term economic depression. The Philippines is described by the Asian Development Bank (ADB) as a poor and undeveloped country amidst its economic growth potentials that is indicative of vast agricultural resources. However, the Philippines' 2007 growth rate of 3.3 percent in terms of gross domestic production is unable to deflate the continuously increasing unemployment rate of 18.9 percent (ADB, 2008).

It is evident that the production performance in terms of indicated GDP growth does not represent the creation or generation of an optimal labor market at the overall result of domestic production efficiency. Although there is a clamor in "stimulating" the Philippine economy with varied introduction to information technology, perceived by economic experts as a "staple" labor market in a diversified industry of emerging Business Process Outsourcing (BPO) services through establishment of call centers. To imply a viewpoint, the BPO in the Philippines as an initial representation of "career shifting" in the labor force market may only create disparity in compensating the skilled labor sector, although it could be said that the absence of

employment is offered with an alternative source. However, the emerging BPO industry can be also perceived as unreliable alternative to labor market generation.

Of which the bottomline of BPO [as an outsourcing entity] is to assist in the sourcing of goods representing commercial trade and other purchases, but the eventual decline in the global supply chain has widespread impact in business process outsourcing. The result of numerous closures of BPO call centers in the Philippines has likewise accompanied the breakdown of several cargo forwarding companies that has lured their operation and cost of maintenance or overhead costs. As reported by the Philippines' media network, the FedEx and United Parcel Service (UPS) are only among the international cargo forwarding companies that have transferred their operation in other Asian countries due scarcity of demand in the Philippines. The standpoint in work and labor debacle in the Philippines can be summarized as having been greatly affected by the global economic recession, lower global market consumer spending, foreign currency devaluation, and above all is the non-regenerative and unsustainable domestic labor market. Likewise the reduction of international work and labor demand as a result of high-skilled qualification may no longer be competed by the customary and less qualified labor forces. Findings and conclusion The labor market can be critically considered as the barometer of a flourishing and efficient performance of an industry that utilizes or optimizes the consumption of gross domestic products.

Meaning, the availability of employment and adequate labor compensation indicates the efficient economic performance of a country. At hindsight, most countries in Asia, specifically the Philippines have an import and export oriented economic system. It may be reflected that an import-export-oriented economy would always depend on the performance of global market; in which economists perceive the effects of eventual global economic recession has more swooping effect to the overall economic system, as indicated by the tumultuous decline in the labor market.

In conclusion, domestic economic growth must mutually represent production and labor performance that depicts interdependent national capability, aside from being globally competitive in terms of production supply to the world market. ReferencesAsian Development Bank (2008). 'Comparing Poverty Across Countries: The Role of Purchasing Power Parities'. ADB Key Indicators for Asia and the Pacific, 39th Edition. Retrieved 10 February 2009 from http://www.adb.org/Documents/Books/Key_Indicators/2008/pdf/Key-Indicators-2008.pdf.