

Youth Unemployment Crisis in the World of Deficient Demand

Economic and Social Council

(ECOSOC)

Study Guide



Matúš Lavko

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Letter from the Chairperson

Distinguished delegates,

I would like to welcome You to the Žilina Model United Nations 2016, one of the most important assemblies of our age – The Economic and Social Council of The United Nations. My name is Matúš Lavko and I am very pleased to preside over this committee during our sessions.

Currently, I am an International Baccaulerate student at the Gymnazium Jura Hronca in Bratislava and an intern at The National Bank of Slovakia. My passion for economics and politics is something I would like to devolve in my university studies. I think that Youth Unemployment is a very actual topic that needs to be discussed, because the dynamics of our labour markets have gone through a drastic change over the years.

At the bank I devote my time to economic research with the scope on monetary policy. Last year I have been writing a research paper on the effects of Quantitative Easing policy in cooperation with the bank and I think that monetary policy as well as overall economic environment is something we should think of, bearing in mind that labour markets are a part of this complex system we call nowadays, an economy.

Although this is my first time chairing an MUN committee my experiences with Model United Nations are profound. Throughout secondary school I have been awarded with two best delegate awards and this will be my 6th MUN I will be attending. Therefore I think my competence and experience will ensure that You will have a unforgettable experience, bearing in mind that You prepare well enough for the conference.

I think, preparation for the conference is essential and henceforth I am providing You with this study guide that should serve as an overview of our topic as well as outline possible solutions. However, You should also do some research on your own with the provided recommended reading that I think is important to go through in order to devise any policymaking on the issue.

Sincerely,

The Chairperson

Matúš Lavko

Committee Overview

The Economic and Social Council (ECOSOC) is one of the main six organs of the UN, created in 1945 under the United Nations Charter. It is the main space and a platform for discussion of international economic, social and environmental issues and also for policymaking recommendations adressed to Member States. It is also a forum that serves as a reflection and discussion for innovation in thinking in order to achieve a sustainable development as stated in Milennium Development Goals.

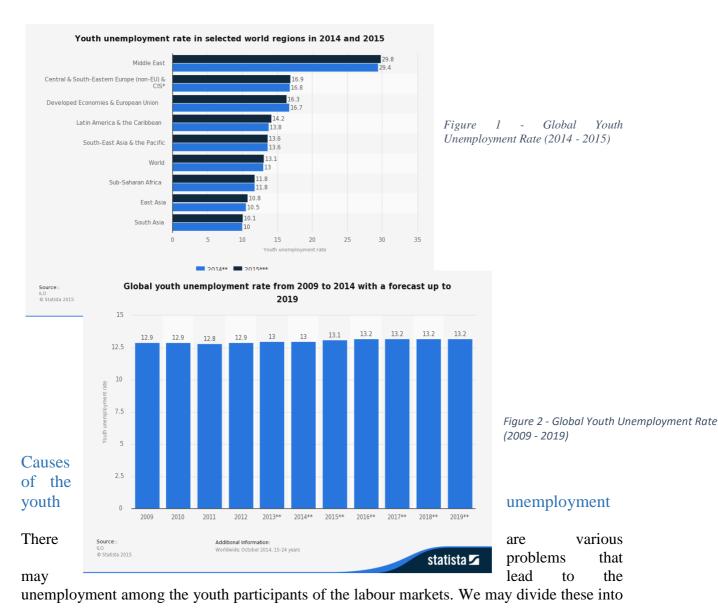
ECOSOC, as stated is responsible for goals such as the promotion of higher standards of living, full employment or employment at highest potential levels and progress in economic and social terms of a state. It also serves as a provision for creation of international solutions to economic, social and environmental problems. As each of the committees it also aims at encouraging universal respect for human rights and facilitation of international cooperation under these terms. The committee also facilitates research on topics and issues connected to the abovementioned and assists to carry out international conferences in related fields. Without doubt, such a broad mandate requires a lot of resources and that is why the Council's takes on using over 70% of human and financial resources of the entire UN system.

The Committee also engages a variety of institutions and people in carrying out its powers. These include also academics and businesess as well as more than 3300 non-governmental organizations. Cooperation with NGOs grants them different rights with subsidiary bodies to discuss issues at different conferences and meetings. Their outcome devolves into official UN documents that are used as a back-end for policymaking and further decisions.

Work of the council is managed by setting an annual theme, which accompanies each UN programme cycle that ensures focus of the discussion. Throughout the UN's activity ECOSOC has been reformed many times with the result of resolutions A/RES/68/2 and A/RES/61/16 which provided the committee with mandates to review trends and progress in international development cooperation, i.e. issues of aid quality and quantity and give guidance on policy options.

Introduction of the Topic

There is 1.2 billion youth worldwide that account for 17% of the world's population, 87% of them living in developing countries¹. These young people aging 14 – 28, as it is defined by the UN, are representing economic potential as they constitute a new generation of human capital. Alas, the unemployment level of youngsters has risen substantially since the year 2000 and as much as 75 million young people were seeking jobs in the year of 2015, what translates into a unemployment rate of 13% in the year of 2014 and the projection of this figure increasing to 13.1% in 2015². This is an alarming number bearing in mind that the employment rates of the youngsters reach values almost three times the unemployment rate for adults. The statistics point out to the structural problems of the supply of youth labour, where the slack in creation of demand for these workers lags and leaves youngsters seeking work disarmed. The ECOSOC committee has thereafter devoted itself to improve the situation and is one of the main fields of discussion of this topic on a global level.



UN World Youth Report 2012". The UN Focal Point for Youth, 2012

World Employment and Social Outlook 2015 International Labour Organisation 2015

three main categories with respect to the economical problems, geographical and cultural factors and educational problems.

Economic problems

Problem of demand-deficient unemployment is mainly a concern of the developed countries and seems to be the biggest problem of European economies at this point. The theory of cyclical unemployment says that if the output falls during a recessionary state of the economy then less resources would be used and there would be less demand for jobs, leaving people without work. Youngsters pose a labour segment that is most vulnerable to recessions, because they remain to have the least experience and lowest wages. The trend has been such that they tend to have not enough protection in the domestic labour codes and firms are enabled to fire them without any consequence, or simply stop hiring new youngsters. It can also happen that the labour markets and wages are above the equilibrium price of labour what creates another problem that should be concerned in dealing with youth unemployment what is the unemployment of high real wages. If the supply of labour is greater than the demand for it, the wages in create an unemployment gap by the classical theory. Whether to intervene therefore is the subject of scrutiny, because in the global economy countries with higher power of trade unions and legislations that protect workers may drive wages higher causing this type of unemployment and each country faces a different situation within their labour markets. For example in the UK there is a special rate of pay of £3.72 that every 16-18 year old has to earn although it is significantly lower than the minimum wage of £6.31³. This causes the nominal wage to stagnate creating space for the real wage unemployment to occur in the times of higher inflation. Every country thereafter needs to consider the situation of their economy from either the demand-side and the situation of the wage levels and trends when conveying a suitable policy to improve the situation with the youth unemployment.

Geographical and Social causes

The second main category of causes is the geographical social and cultural factors that affect mainly developing nations, but can be found in developed economies as well. There are places on the periphery of the countries geographical borders where there is low level of business activity and low level of social development. This can be illustrated for example with the Island of Tasmania that belongs to the Australia, but remains to be a less developed economy. The coastal western and northern part of Tasmania have recorded the highest rate of youth unemployment - 20.2% in the year of 2013 mainly because of the geographical and social reasons associated with the smaller level of economic activity. This is due to the urbanisation trends that have developed throughout the previous century what makes the people to concentrate in the bigger cities, where there is more opportunities and work. The youth unemployment can also differ in areas, where there is bigger criminality rate or general economic pessimism. Other social factors can be also considered while dealing with the causes of youth unemployment and those may be the demographic trends or divorce rate, drug usage etc. These however tend to have less effect on the actual unemployment rate, but show correlation with the data, where the social indicators went hand-in-hand with higher youth unemployment rates.

³ https://www.gov.uk/government/news/go<u>vernment-approves-new-national-minimum-wage-rate-of-6-31</u>

http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/FlagPost/2014/May/Youth-unemployment-rates-2013

Education crisis

One of the biggest causes of youth unemployment however remains to be the so coined skill crisis that reflects the educational level among countries. It is a great subject of discussion when it comes to youth unemployment that youngsters simply do not receive relevant and up to standard education that would provide practical expertise that could help them get a job. They are made unattractive for the firms then, who do not create enough demand on the labour markets, leaving wages for the youngsters plunge thereafter. According to one study more than 55% employers think that the level of skills among youngsters is suffering from a crisis what makes them unable to get a job at a conventional workplace. One issue that is addressed is also that education doesn't provide with the practical skills that are needed at work and this further discourages firms from hiring young unskilled workers. Education should be more flexible and prepare students better for their future careers by tailoring their courses to their interests.

Different perspectives

There are also causes that I call the shadow causes of youth unemployment. One of these is the Underground Economy (i.e. e. Shadow Economy), where there is an unregulated illegal black market. Goods sold on these market typically include drugs or duty free alcohol and others. Shadow economy can provide opportunities that include higher-premium illegal jobs that may discourage young workers take conventional, generally lower paid jobs. Dealing drugs, or procuring then cause risk to the supply of labour and the whole economy as well, not talking about the social deprivation that is evident. Also a new behavioural branch of economics describes an effect called Hysteresis that claims that the unemployment trends of the past influence future level of employment. If the youth unemployment persists, more and more workers could lose jobs and it could get very difficult for them to find a new one in future. Firms do not often hire workers that have lost their jobs, because they are less credible in the eyes of the employer.

Consequences of Youth Unemployment

Youth unemployment is a problem that not only poses an economic threat but also has its social and political consequences that need to be taken into account if we want to tailor the best solutions to the problem. These consequences are yet visible on some countries and their socio-political environments that gave rise to leftist policies and increased transfer payments of countries that have higher rates of youth unemployment.

Political Unrest and Fiscal Spending

Many political unrest in the recent years have been driven by the young population as the economics prospects for the youngsters worsened. This political outrage can be seen mainly

⁵ City & Guilds Centre for Skills Development, Skills Development, Attitudes and Perceptions, March 2008

in the Arab World where since 2011 the countries of Tunisia, Egypt, Libya and Yemen have seen a fall of their regimes that fell under the protests fuelled mainly by young people. The general scarcity of engagement and disenfranchisement of the society of young people therefore creates a threat to political stability through the times of high youth unemployment. In developed countries a slightly different story of emigration arises. Youngsters unable to find work in their homeland often leave the country to seek employment elsewhere. This leads to the brain-drain effect, where skilled and educated people leave country, decreasing level of human capital. This story has been particularly true in Europe where the competitiveness of countries such as Spain or Slovakia decreases with the outflow of workers. Other costs of youth unemployment are for example the lost revenue from incometaxes or the increased amount of transfer payments such as unemployment benefits that create a burden for the government. Approximately €153 BLN accounts to the opportunity loss from youth unemployment in the year of 2011 what accounts for 1.2% GDP⁶.

Lack of Innovation

The problem of youth unemployment does not only affect the low educated youngsters but those with university degrees struggle to find jobs as well due to aforementioned problems. This again decreases countries competitiveness because these highly-skilled graduates are unable to find job and seek work elsewhere. They are hence not able to produce any innovation in the country's economy and therefore cannot provide any benefaction to the economic activity. This is because the "fresh thinking" is an essential part of the labour force increasing productivity by fostering new working methods and patents that help the firms to thrive in the market. This innovative part of the labour force is therefore somewhat of a driver for the economic growth and its dissipation is a threat for overall economic performance.

Social effects

Social effects of youth unemployment can be seen in the rise of economic equality mainly speaking of income inequality that arises from the inability of the youth to build up skills or experience in their early years in workforce. This makes them enter a vicious cycle of underpaid jobs that may eventually make them to be at risk to poverty. This has been particularly true for example in Spain, where income inequality rose 18% since the 90's⁷. Youth unemployment also made the families suffer from what is called a "full-nest syndrome" that makes youngsters to stay living with their parents through their adulthood, what makes them further socially isolated.

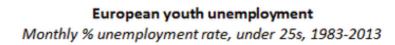
History of the Issue

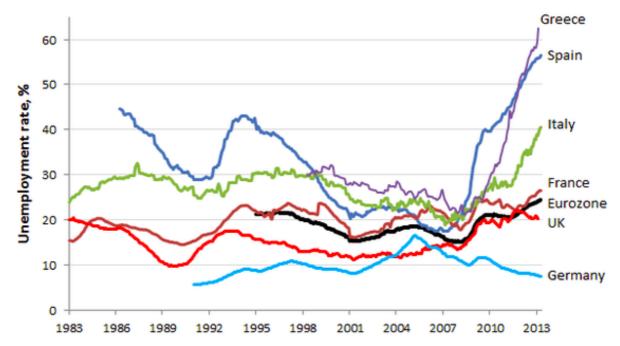
Youth unemployment itself is an issue that arose only recently, together with the bubble of university education and booming reality prices. Since the Second World War, in the age of what liberal economists call a "decompression age" young people under age of 25 didn't have much problems to find work as the supply of manual jobs and part-time jobs was sufficient to meet the demand of the youngsters of middle-class that wanted to have a job.

⁶ <u>Demystifying Youth Unemployment,</u> Tse, Esposito, Chatzimarkakis, September 2013

Morsy, Hanan. 2012. "Scarred Generation." Finance and Development 49(1).

Although there is not much record on the rates of unemployment of youth we generally tend to say that youth unemployment is a problem that is associated with the rise of income inequalities and deregulation of economy as a whole since the 1980's.





Decompression age

The earliest record of youth unemployment dates back to the 1940's, when the Democratic president Franklin Delano Roosevelt introduced a bill commonly known as the New Deal, that provided the foundation of the welfare system in United States. Not only it was considered beneficial for the people and the unions, but it strived to provide more equal distribution of income and opportunities for the "average" American, what gave rise to the middle class as we knew it through the late 20th century. Leftist economics policies such as the progressive tax have hence had a deflationary effect on wages making the real wage decrease, providing more jobs for the economy. The protection of an American worker has also increased, because the New Deal secured negotiating power for the unions that were abundant throughout this era. This has indirectly provided more opportunities for the youth, because a typical employer didn't have that much freedom as he has nowadays, when he fires a worker anytime he wants and the job contracts are not very favourable in terms of job security. The other important thing to note is that the skills crisis wasn't such an issue in these times, because not all of the young people wanted to pursue their university degrees and more manual jobs were available. On the verge of 60's there is even evidence that a manual worker has had a comparable level of living standard as a university graduate as the unions ensured good working conditions for the middle class builders, mechanics and such. The structure of the demand for labour was therefore very different and the whole economy strived under the democratic regime until the 80's, where the youth unemployment began to be discussed.

Technological boom

Since the 1990's the technological boom and the restructuring of the labour markets brought up the issue of youth unemployment to the interest of the policymakers. Although the figures didn't show remarkable increases in youth unemployment, the estimates proved that the volatility in the figures foreshadowed a deeper structural problem. Many youngsters acknowledged that there is a considerable wage premium on the jobs that require higher level of expertise and henceforth prolonged their study to graduate at a university. Banking sector and business has been deregulated to an extent that this would be allowed to happen, further boosted by the technological boom that created new industries that needed more experts for their narrow scoped work. This technological boom made the unions go aside and the middle class started to vanish from the society. Those manual workers, builders and mechanics were no longer protected and their negotiating stance worsened with the conservative and supply side economics that were popular back in the days. This has in turn provided more freedom for the employers and the youth was in trouble finding and maintaining a secure job.

Financial crisis

The 2007 financial crisis that erupted from the bankruptcy of the market with the so-called CDO's (Collateralized Debt Obligations) indeed resulted in an economic shock that affected the whole economy creating huge losses in employment figures. It became even worse to find a job as a young person, because the availability of jobs was so scarce firms didn't hire workers. This in turn created a slack demand in many countries, especially Europe, where the debt crises of Greece and Ireland have taken toll on the Eurozone countries. Youngsters were forced to stay in education for longer, and the graph clearly shows that the unemployment of youth peaked after the year of 2007. The frictional unemployment should be considered in this case and so that the youngsters simultaneously looking for job while attending a university only create temporary unemployment, but the crisis has clearly affected the employment levels and the overall economic activity.

Current Situation

By the account of UN and the estimates provided by the International Labour Organisation, this year the youth unemployment stands at a record high of 88 million youth labour participants unemployed worldwide. Although the situation in Europe has improved slightly, the regions of sub-Saharan and North Africa together with Western Asia continue to have weighing effect on the labour market of workers under the age of 25. The problem of overeducated workers persists and the labour market cannot accommodate this pool of workers with high degrees of education. This has caused many youngsters to give up looking for working or taking part-time jobs, what makes the statistics deviate from the real values of youth unemployment. Labour participation has hence decreased as people remain in school for longer, what creates further structural problems for the economy in the age, where everyone wants to graduate at a college.

A bigger portion of the unemployed youth is forced to self-employment or entrepreneurship that can be seen as positive, however this business climate is very often unfriendly to unexperienced entrepreneurs and may be contra productive if they are not supported by government initiatives. The concept of supporting youth in entrepreneurship is already recognised by many governments, however very little do provide business incentives and support for them to survive in the market. The financing of these businesses then mainly relies on NGO's or private banks, what may not be enough to tackle the youth unemployment problem. Youth-targeted policies such as vocational trainings and career guidance, entrepreneurship camps or credit systems should be employed more efficiently standalone the fact that there are already several human development organisations that are trying to provide them. These are however small at scale and they have to be more resources and investment in these initiatives at both international and national levels to provide career paths for the youth and help diminish the youth unemployment or possible "lost generation" effect.

UN has itself acclaimed that the situation of youth unemployment is unacceptable and it has committed itself to tackle youth unemployment by relevant measures. Among the economic arguments the dependency of the youngsters on their parents has been one of the most alarming things that could lead to deterioration of the future participants in the labour market. The world political trends have shown a little improvement, however in terms of political economics world remains conservative on the issue of youth unemployment and doesn't take deeper structural reforms that would strive to improve education or provide help to the youth.

European Union

We can see that on the national level, there has not been enough incentive to discuss or implement suitable measures to tackle youth unemployment. For example, the case of Europe, where a special Youth Employment Initiative has been established by the European Commission and its Youth Guarantee programme, did not yield much success. Many European have not yet submitted their national schemes aimed at improving the situation since the creation of this programme in 2011, what points out an important fact that the youth unemployment isn't a very popular political issue. This is clear, because of the political situation that in Europe faces indebted countries that rather than stimulating economic activity and providing room for jobs do take a more conservative economics stance, or even advocate the economic principles of austerians, cutting their budgets further deteriorating the economic situation. The main objective of the international bodies should be then to convey these principles to the political representatives and fillip the debate on this problem that really is a threat to both the society, economy and political stability in a country. The functioning bodies should be given more opportunity in terms of their budgets and mandate and in order to improve the labour markets for people under the age of 25 more liberal economic stances is to be taken into regard.

The scheme of the YEI, Youth Guarantee programme has been given a very little budget of 6bn what compared to the more than 15 trillion GDP of Europe cannot make any difference on the labour markets from the side of the fiscal spending. Although the schemes under the Youth Guarantee programme are funded by a country itself as well, there are still countries such as UK that have not yet delivered their own schemes and cannot benefit from this programme. There is however one particular success story that is interesting to look at and that is without surprise Finland a country that is known by its more liberal and Keynesian approach in economic issues. The Finnish scheme has been developed shortly afterwards the launch of the programme and an evaluation by Euro found has found out that in 2011, 83.5%

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⁸ http://ec.europa.eu/social/main.jsp?catId=1079

of youngsters looking for job have been offered a place within three months of being unemployed.

Past Executive Solutions

On the grounds of United Nations, there have been several attempts to provide viable solutions that would bolster youth employment levels. Although it was never directly a subject of General Assembly, the measures implemented to support youth employment conditions were delegated onto respective bodies such as the International Labour Organisation. These actions undoubtedly had a clear aim of improving the employment levels and working conditions for youth, however their success is a matter of opinion.

In September 2015 United Nations General Assembly formally adopted the Agenda for Sustainable Development, that consists altogether of 17 Global Goals, that should act as a framework for policymakers in order to create a "better world". Among these goals one objective stands out as a point of interest for this topic and that is the 8th goal that strives to achieve and promote sustained economic growth along with levels of full employment and decent work for all. The clauses that are relevant for the issue are 8.5 that is followed by clause 8.6 and an additional clause 8.b. The clause 8.5 reads as follows: "By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value ". Although there is not much emphasis on the actual aim of reducing the youth unemployment a clause 8.6 has been added that is interpreted as an incentive to reduce the proportion of young people that are not in employment or currently do not receive any form of education or training by 2020. What is interesting that this is one of the points that are to be achieved in five years on the contrary with the others such as improvement of the resource efficiency. The last point worth mentioning to this topic is particularly important to you delegates as you prepare for the committee session and that is the point 8.b that calls upon a development of a "global strategy for youth employment and implementation of the Global Jobs Pact of the International Labour Organization" by 2020.

The 2030 Agenda acts on three levels that can be recognised as a framework for action in achieving the 9 goals. On a national level it encourages all of the member states to establishing programmes on a national level putting emphasis on sustainability and making appropriate decisions in order to succeed. Reviews and monitoring of the situation is advised and should help policymakers to further evaluate their decisions, taking appropriate actions where needed. UN also advises countries to engage in municipal politics or a different regional forum to identify the importance of the Agenda and implement it into their own decision-making, when dealing with development policies. On an international level UN carries out reviews and facilitates experience, expertise and guidance through its High Level Political Forum that. In this regard it oversees the policy-making and reports the situation under the auspices of the ECOSOC committee (RES. 67/290). Overall the Agenda for Sustainable Development supports implementation, planning and strategic action towards achieving the goals that it set and takes a passive stance as an overseeing body in the issue of youth unemployment.

⁹ http://www.un.org/apps/news/story.asp?NewsID=51968#.Viv6WBDhCL8

International Labour Organisation

ILO, is an agency created after the First World War by the League of Nations but became a respective agency of United Nations after the demise of the League in 1946. ILO as a specialized body under UN committed itself to the support of employment in its Programme on Youth Employment that has a wide-ranging focus in improving the employment figures of youth. It provides assistance in all of the member countries of the ILO for developing appropriate programmes on increasing the youth employment figures.

There are three main areas called branches that the YEP programme puts focus on and each of those it considers essential in order to achieve better levels of youth employment together with improvement of the labour markets for young workers. It's Development and Investment branch is concerned with the promotion of employment investment strategies that can be either channelled through government action or an incentive for the private sector to create job vacancies. A certain emphasis is also put on the approach towards these investments as the ILO advises the countries to provide the market with jobs that can benefit from the trade policies. The first branch is henceforth not only a tool of political advice, but also has a great technical cooperation portfolio that provides member countries with the opportunity to cooperate with people that have expertise in the field. The second area through which YEP tries to improve youth employment is the Employment and Labour Markets branch. This branch is more analytical and provides all the countries that are interested with analytical tools such as macro policy review and budget frameworks making use of national indicators. They also oversee policy implementation and maintain a policy dialogue with the subject countries. To fight the skills crisis and question of the lack of demand for jobs in the labour market YEP established a branch of Skills and Employability that proposes a review and henceforth a reform of educational and training systems. It has a clear mandate to "enable constituents to improve skills development so as to improve the employability of workers, the productivity of enterprises and the inclusiveness of economic growth ".

Although there are not many examples that would gratify the results of the Youth Employment Programme, there is one particular example that underlines the potential of the initiative. In 2007 the ILO with the Australian Government as a donor created a programme for the country of Timor-Leste to improve their youth employment levels. This programme has recognised the skills crisis of the Timorese youth and their high vulnerability to political and social factors. A tailored programme of possible solutions was established that included the demand and supply side perspectives on the issue and proposed policy actions that could be taken in order to improve the situation. Among the supply side policies, the creation of better links between the training and education providers and the industries were advised, and improvement in the access of labour market information through newly created institutions. On the demand side of the economy investment and promotion of industries with highest potential for youth such as the agriculture was advised hand-in-hand with public government works that could give jobs to many youngsters. Self-employment and entrepreneurship were also suggested as a solution with the instruction of the market deficiencies that may pose a problem for this solution to be effective.

Executive Solutions of ECOSOC committee

Since the emergence of the problem of youth unemployment on the verge of millennia two resolutions by the ECOSOC that are relevant to the topic have been issued. The first one

adopted on the 40th plenary meeting of the ECOSOC is the resolution 2006/15 that directly points at the need for the promotion of youth employment. The second one treats our issue only partially as its topic is the promotion of full employment and decent work for all. Some points however, that treat the issue of youth employment are also worth looking at in the resolution 2008/18.

The resolution 2006/15 emphasizes firstly on better monitoring of the situation of youth unemployment and urges all of the governments to review the situation. This has to happen in order for appropriate governmental strategies to be implemented. The further clauses also encourage the role of governmental and intergovernmental bodies and advise better integration of the bodies into the national development programmes in terms of review and technical support. The resolution recognizes the youth unemployment as a problem that threatens the long-term situation in the labour markets, where lack of demand may undermine the long-term supply of labour what could cause incremental economic and social loss in terms of economic activity and social unrest. The addressing of employability and skills by the young workers is included in clauses that provide a general advice on improving the education and vocational training for young workers, as well as the integration of the private sector with the educational institutions. Although this resolution does not propose any establishment of a new initiative or a body on the contrary it is trying to enforce the already created ones such as Youth Employment Network and invites the member states to join it.

In the resolution passed two years later that treats employment full employment in order to eradicate poverty and improve the equity in the distribution of income. However, this resolution only treats youth unemployment in two points and that of 19, which urges governments to construct policy programmes with specific measures to promote social integration of youth and other groups such as disabled or older persons. A separate clause on youth unemployment was designed and that of 24, which recommends governments to integrate policies promoting youth employment when making decisions about employment policies. It further stresses that youngsters in rural areas should be considered as well and the objective of full employment should be achieved with the creation of new job. The access to these jobs is also a subject of government policies and this resolution points out the Youth Employment Network as a solution to the facilitation of the access.

Conclusion

Whether an interventionist or a structural approach to solving this problem takes place one thing needs to be beared in my mind while You write the resolution for our session. And that is the diversity of labour markets of the Member States. Each and one of them has different issues that need to be tackled and hence different policies need to be adopted. Therefore the solution for this crisis needs to be aimed at things such as education and elimination of the lack of skills as well as concrete solutions for the labour markets such as improving the mobility and flexibility of labour.

Your focus should be on not only improving the youth employment however, but also on sustainability and the increase in the living standards of these economic subjects. Deliberalisation hence sometimes can act negatively on the economy as was the case of industrial revolution, when negative externalities arose. Your action should be then subject to the ILO standards for labour as well as the Universal Declaration of Human Rights.

I hope that our sessions will not only bring up fruitful discussion but at the end reach a viable solution for problem that if not solved will affect generations long after the current one, because as the United Nations Secretary General said: "Let us acknowledge and celebrate what youth can do to build a safer, more just world".

Further reading:

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http://www.un.org/en/ecosoc/docs/2006/resolution%202006-15.pdf

http://www.ilo.org/employment/areas/youth-employment/lang--en/index.html

 $\underline{https://www.imf.org/external/pubs/ft/sdn/201}4/sdn1411.pdf$