## Contents

*Preface and acknowledgements*  
vii

1. The European employment objective: How ‘full’ can full employment be?  
   1.1 Full employment reconsidered  
   1.2 Megatrends and challenges to the employment systems  
   1.3 Employment, labour market transitions and risk management  
   1  

2. The European Employment Strategy: How far away are we from the Lisbon goals?  
   2.1 Introduction  
   2.2 Background of the EES  
   2.3 The open method of coordination  
   2.4 Experience with the first five years of the EES  
   2.5 The new employment strategy: ‘Make something new out of the old’?  
   2.6 Appraising the record and assessing future challenges  
   2.7 The future of the open method of coordination  
   42  

3. Comparing the performance of employment systems: Is jobless growth on the horizon?  
   3.1 A general framework of employment systems  
   3.2 An analytical framework for comparing employment systems  
   3.3 The employment intensity of economic growth  
   3.4 Specific determinants of good employment performance  
   72  

4. Beyond employment performance: Is the Lisbon strategy on the right track?  
   4.1 Elements of per capita GDP and its validation as a measure of prosperity  
   4.2 Non-monetary aspects of ‘full employment’  
   4.3 A broader view on employment performance  
   121
5. Risky transitions over the life course: Bridges or traps? 165
5.1 The end of the standard employment relationship? 166
5.2 On the theory of changing employment relations 178
5.3 The labour market for artists and journalists 185
5.4 Principles and forms of transitional labour markets 195
5.5 Summary and conclusions 208

6. Perception and management of social risks: ‘In the past the future always seems better’? 213
6.1 On the meaning, perception and framing of risks 214
6.2 On the methodology of risk analysis 219
6.3 Normative principles of risk-sharing 224
6.4 On the advantages of social insurance in comparison to private savings 231
6.5 New directions for social and employment policy 235

7. New forms of governance in labour market policy: Are there any limits to privatisation? 242
7.1 What does work in labour market policy? 243
7.2 What does not work and why? 248
7.3 Consequences of transitional labour markets for governance 252
7.4 New forms of governance: Towards an ensuring state? 256
7.5 The ‘ensuring state’ from the perspective of German labour market reforms 261
7.6 Taking stock of ‘ensuring’ labour market reforms 269
7.7 The limits of the ‘ensuring state’ 273

8. Managing risks through transitional labour markets: Can flexibility and security be married? 281
8.1 Principles of managing transitions and risks 283
8.2 Managing risks of transitions between education and work 286
8.3 Managing risks related to transitions between jobs 292
8.4 Managing risks of transitions between work and family 295
8.5 Managing risks of transitions between employment and unemployment 299
8.6 Managing risks of transitions between work and retirement 305
8.7 Managing the nexus of flexibility and security 314

Bibliography 329
Index 367