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It is now recognised that informal employment is growing in importance as economies develop. This recognition that informal employment is far from some vestige of a pre-capitalist past that is peripheral and dwindling, but is a strong and growing part of ad-

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* the popular belief that informal employment is growing throughout the advanced economies * the myth that this work is undertaken mostly by marginalized groups * the dominant view that we should replace informal with formal employment through enforcement of regulations.

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Informal Employment in Advanced Economies, Volume 27

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Whereas the informal sector offers more flexibility for employees and less regulations for the self-employed, the formal sector provides employment rights and access to social security, medical insurance and pension funds for employees and legal protection, easier access to (and possibly lower cost of) capital and potential increases in business size and hence economies of scale for employers.

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On the other hand, however, the informal economy is also a destabilizing mechanism to the formal economy. Occurrences such as a tax evasion (often in the form of under-the-table transactions, etc.), poor quality control, and a lack of an institutional framework for these activities act to undermine efforts of the formal economy to ensure a transparent and efficient market for goods and ideas.

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the term informal employment typically incorporates all economic activities that operate outside government rules, taxes, regulations, and monitoring (Feige 1977; Hart 1973). Portes (1981), for example, defines informal employment as work performed in income-producing endeavors that operate without formal wage ar-

rangements.

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