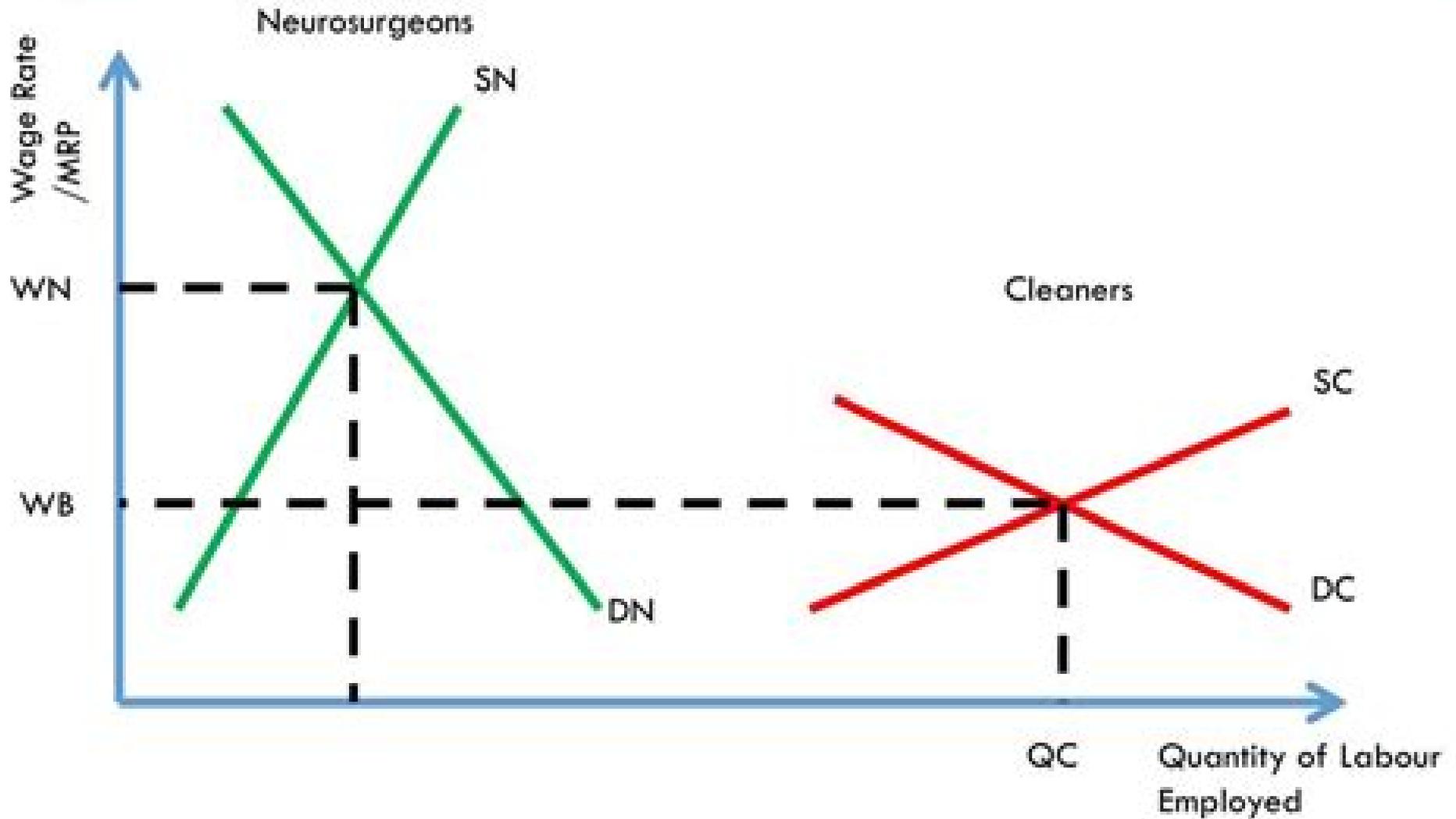


Wage Differentials Between Groups



Why Wage Differentials

Morgan O. Reynolds



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Tachibanaki, 2016-07-27 Wages are a vital economic variable in their influence on employment and unemployment and as the main source of personal income affecting both living standards and labour incentives Wage determination is studied here in an international perspective using a common theoretical framework and statistical method through the individual country chapters to reveal similarities and differences between Japan South Korea the United States Canada Australia the United Kingdom Germany and France **Why Wage Differentials?** Lennart Jonsson, Claes-Henric Siven, 1986 **Interfirm wage differentials in postwar Japan** Makoto Sakurabayashi, 1962 **Why Wages Don't Fall during a Recession** Truman F. BEWLEY, Truman F. Bewley, 2009-06-30 A deep question in economics is why wages and salaries don't fall during recessions This is not true of other prices which adjust relatively quickly to reflect changes in demand and supply Although economists have posited many theories to account for wage rigidity none is satisfactory Eschewing top down theorizing Truman Bewley explored the puzzle by interviewing during the recession of the early 1990s over three hundred business executives and labor leaders as well as professional recruiters and advisors to the unemployed By taking this approach gaining the confidence of his interlocutors and asking them detailed questions in a nonstructured way he was able to uncover empirically the circumstances that give rise to wage rigidity He found that the executives were averse to cutting wages of either current employees or new hires even during the economic downturn when demand for their products fell sharply They believed that cutting wages would hurt morale which they felt was critical in gaining the cooperation of their employees and in convincing them to internalize the managers objectives for the company Bewley's findings contradict most theories of wage rigidity and provide fascinating insights into the problems businesses face that prevent labor markets from clearing Table of Contents Acknowledgments 1 Introduction 2 Methods 3 Time and Location 4 Morale 5 Company Risk Aversion 6 Internal Pay Structure 7 External Pay Structure 8 The Shirking Theory 9 The Pay of New Hires in the Primary Sector 10 Raises 11 Resistance to Pay Reduction 12 Experiences with Pay Reduction 13 Layoffs 14 Severance Benefits 15 Hiring 16 Voluntary Turnover 17 The Secondary Sector 18 The Unemployed 19 Information Wage Rigidity and Labor Negotiations 20 Existing Theories 21 Remarks on Theory 22 Where to from Here Notes References Index Reviews of this book In *Why Wages Don't Fall During A Recession* Truman Bewley tackles one of the oldest and most controversial puzzles in economics why nominal wages rarely fall and real wages do not fall enough when unemployment is high But he does so in a novel way through interviews with over 300 businessmen union leaders job recruiters and unemployment counsellors in the north eastern United States during the early 1990s recession Mr Bewley concludes that employers resist pay cuts largely because the savings from lower wages are usually outweighed by the cost of denting workers morale pay cuts hit workers standard of living and lower their self esteem Falling morale raises staff turnover and reduces productivity Mr Bewley's theory has some interesting implications

and has a ring of truth to it The Economist Reviews of this book This contribution to the growing literature on behavioral macroeconomics threatens to disturb the tranquil state of macroeconomic theory that has prevailed in recent years Bewley's argument will be hard for conventional macroeconomists to ignore partly because of the extraordinary thoroughness and honesty with which he evidently conducted his investigation and the sheer volume of evidence he provides Although Bewley's work will not settle the substantive debates related to wage rigidity it is likely to have a profound influence on the way macroeconomists construct models In particular the concepts of morale fairness and money illusion are almost certain to play a big role in macroeconomic theory His demonstration that there exist in reality simple robust behavioral patterns that cannot plausibly be founded on traditional maximizing behavior also raises the prospect of a more empirically oriented more behavioral macroeconomics in the future Peter Howitt journal of Economic Literature Reviews of this book I think any scholar interested in labour markets and wage determination should read this well written lively and highly stimulating book It provides a fresh view and a lot of complementary background knowledge about how experienced people in the field see the employment relationship and what is actually crucial Knowledge of this sort is all too rare in economics and Truman Bewley's truly impressive study can serve as a role model for future investigations Simon Gchter Journal of Institutional and Theoretical Economics To call this book a breath of fresh air is an understatement The direct insights are fascinating and Truman Bewley's use of them is sharp and insightful Labor economists and macroeconomists have a lot to think about Robert M Solow Nobel Laureate Institute Professor of Economics Emeritus Massachusetts Institute of Technology Truman Bewley set out to conduct a handful of interviews with business executives to gain some theoretical inspiration and his project blossomed into over 300 interviews with business people labor leaders and consultants He is truly the accidental interviewer of economics Time and again he found that workers behave like people not atomistic selfish economic agents His insights will engage and enrage economic theorists and empiricists for years to come Alan Krueger Bendheim Professor of Economics and Public Affairs Princeton University **Monthly Labor Review**, 2007 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews Wage Differentials and Economic Growth (Routledge Revivals) Pasquale Sgro, 2020-03-27 This book which was first published in 1980 is concerned with one particular branch of growth theory namely descriptive growth theory It is typically assumed in growth theory that both the factors and goods market are perfectly competitive In particular this implies amongst other things that the reward to each factor is identical in each sector of the economy In this book the assumption of identical factor rewards is relaxed and the implications of an intersectoral wage differential for economic growth are analysed There is also some discussion on the short term and long run effects of minimum wage legislation on growth This book will serve as key reading for students of economics Occupational Wage Differentials Daphne Nicolitas, University of Oxford. Centre for Economic Performance, 1997 **What Do Wage Differentials Tell Us about Labor Market Discrimination?** June O'Neill, David M. O'Neill, 2005 We

examine the extent to which non discriminatory factors can explain observed wage gaps between racial and ethnic minorities and whites and between women and men In general we find that differences in productivity related factors account for most of the between group wage differences in the year 2000 Determinants of wage gaps differ by group Differences in schooling and in skills developed in the home and in school as measured by test scores are of central importance in explaining black white and Hispanic white wage gaps among both women and men Immigrant assimilation is an additional factor for Asians and workers from Central and South America The sources of the gender gap are quite different however Gender differences in schooling and cognitive skills as measured by the AFQT are quite small and explain little of the pay gap Instead the gender gap largely stems from choices made by women and men concerning the amount of time and energy devoted to a career as reflected in years of work experience utilization of part time work and other workplace and job characteristics

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