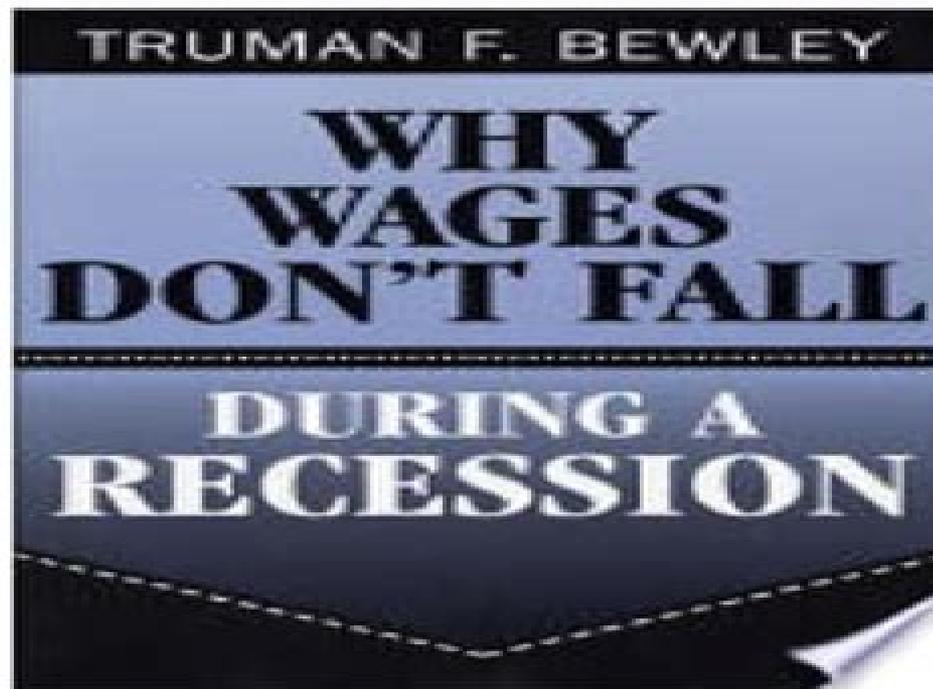


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Why Wages Dont Fall During A Recession:

Why Wages Don't Fall During a Recession Truman F. Bewley, 1999 This book discusses information from over 300 business executives and labor leaders as well as professional recruiters and advisors to unemployed workers **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 G. Chater 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 *Finanzarchiv* Georg Schanz,2009 *Industrial Relations* ,2006 The American Economic Review ,2007 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association **Industrial and Labor Relations Review** ,2012 **Southern Economic Journal** ,2001 Contains section Book reviews Review ,2004 **A Measure of Fairness** Robert Pollin,2008 Assesses how well living wage and minimum wage regulations in the United States serve the workers they are intended to help Provides an overview of living wage and minimum wage implementation in Louisiana New Mexico Arizona California Massachusetts and Connecticut to show how these policies play out in the paychecks of workers in the halls of legislature and in business ledgers Concludes that living wage laws and minimum wage increases have been effective policy interventions capable of bringing significant if modest benefits to the people American Economic Journal ,2010

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Institutions **Journal of Economic Psychology** ,2002 Hofstra Labor & Employment Law Journal ,2002 **Essays in Economic and Business History** ,2003 International Labour Review ,2007 **General Equilibrium, Capital and Macroeconomics** Fabio Petri,2004 This book argues that the shift in general equilibrium theory from its early long period to the modern very short period versions has had very important consequences which are insufficiently appreciated by large parts of the economics profession This shift has produced new difficulties and has undermined central tenets of neoclassical macroeconomic theory such as the negative dependence of aggregate investment on the interest rate or the existence of a downward sloping demand curve for labour which had their basis in the long period versions where capital was treated as a single factor According to the author what makes it difficult to appreciate these consequences is the current imperfect grasp of the long period method an approach common to classical and to the first generations of neoclassical economists but nowadays often confused with steady growth analysis The origins of this problem date back to the 1930s and to this day still obscure the history and the logic of the neoclassical approach The book explains the analytical differences between long period steady growth and short period general equilibrium analyses and proves that on this basis considerable clarification can be achieved not only in many aspects of the history of economic theory but also in fundamental issues in the theories of value distribution capital investment employment and money For example the reasons for the disagreements in the Cambridge controversies over capital theory become very apparent This stimulating critique on the present state of economic theory will appeal to academics and researchers with an interest in macroeconomics the history of economic thought and the theory of value and distribution It will also enlighten and inform anyone wanting to understand the reasons behind the current dissatisfaction with neoclassical economics *Labor Markets in Asia* Asian Development Bank,2005 *Skill Loss, Ranking of Job Applicants, and the Dynamics of Unemployment* Stefan Eriksson,2001

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