

TRUMAN F. BEWLEY

**WHY
WAGES
DON'T FALL**

**DURING A
RECESSION**

Why Wages Dont Fall During A Recession

Truman F. BEWLEY, Truman F Bewley

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 Gächter 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

Automatic Fiscal Policies to Combat Recessions Laurence S. Seidman, 2015-04-08 Drawing on the most prominent research in the field this timely book offers bold new fiscal policies that can complement current automatic stabilizers and counter cyclical monetary policy to help combat recessions Dr Seidman argues for an independent fiscal policy board or the Federal Reserve to decide changes in the magnitude of Congress's fiscal policy package of stimulus or restraint with recommendations going into effect immediately subject only to Congressional override Automatic Fiscal Policies to Combat Recess, Offers fiscal policy options that can complement automatic stabilizers and counter cyclical monetary policy to combat recessions It argues for an independent fiscal policy board or the Federal Reserve to decide changes in the magnitude of Congress fiscal policy package of stimulus or restraint

You're Paid What You're Worth Jake Rosenfeld, 2021-02-16 This is the book to throw at your human resources director not literally of course when any attempt is being made to bamboozle you about how decisions on pay have been made It is a closely argued thoroughly researched treatise on how we got here and how pay could be both fairer and more effective as a reward Stefan Stern Financial World A flat out revelation of a book by one of the nation's top scholars of the labor market required reading for anyone who cares about the future of work in America Matthew Desmond author of Poverty by America Jake Rosenfeld pulls back the curtain on the multifaceted cultural institutional and market forces at play in wage setting This timely book

illuminates the power dynamics and often arbitrary forces that have contributed to the egregious inequality in the U S labor market and then lays out a clear blueprint for progressive change

Thea Lee President of the Economic Policy Institute Job performance and where you work play a role in determining pay but judgments of productivity and value are highly subjective What makes a lawyer more valuable than a teacher How do you measure the output of a police officer a professor or a reporter Why in the past few decades did CEOs suddenly become hundreds of times more valuable than their employees The answers lie not in objective criteria but in battles over interests and ideals Four dynamics are paramount power inertia mimicry and demands for equity Power struggles legitimize pay for particular jobs and organizational inertia makes that pay seem natural Mimicry encourages employers to do what their peers are doing And workers are on the lookout for practices that seem unfair

Jake Rosenfeld shows us how these dynamics play out in real world settings drawing on cutting edge economics and original survey data with an eye for compelling stories and revealing details

You re Paid What You re Worth gets to the heart of that most basic of social questions Who gets what and why

International Macroeconomics Stephanie Schmitt-Grohé, Martín Uribe, Michael Woodford, 2022-09-06 An essential introduction to one of the most timely and important subjects in economics *International Macroeconomics* presents a rigorous and theoretically elegant treatment of real world international macroeconomic problems incorporating the latest economic research while maintaining a microfounded optimizing and dynamic general equilibrium approach This one of a kind textbook introduces a basic model and applies it to fundamental questions in international economics including the determinants of the current account in small and large economies processes of adjustment to shocks the determinants of the real exchange rate the role of fixed and flexible exchange rates in models with nominal rigidities and interactions between monetary and fiscal policy The book confronts theoretical predictions using actual data highlighting both the power and limits of given theories and encouraging critical thinking Provides a rigorous and elegant treatment of fundamental questions in international macroeconomics Brings undergraduate and master s instruction in line with modern economic research Follows a microfounded optimizing and dynamic general equilibrium approach Addresses fundamental questions in international economics such as the role of capital controls in the presence of financial frictions and balance of payments crises Uses real world data to test the predictions of theoretical models Features a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of models Accompanied by a website with lecture slides for every chapter

Skepticism and Freedom Richard A. Epstein, 2003 With this book Richard A Epstein provides a spirited and systematic defense of classical liberalism against the critiques mounted against it over the past thirty years One of the most distinguished and provocative legal scholars writing today Epstein here explains his controversial ideas in what will quickly come to be considered one of his cornerstone works He begins by laying out his own vision of the key principles of classical liberalism respect for the autonomy of the individual a strong system of private property rights the voluntary exchange of

labor and possessions and prohibitions against force or fraud. Nonetheless, he not only recognizes but insists that state coercion is crucial to safeguarding these principles of private ordering and supplying the social infrastructure on which they depend. Within this framework, Epstein then shows why limited government is much to be preferred over the modern interventionist welfare state. Many of the modern attacks on the classical liberal system seek to undermine the moral, conceptual, cognitive, and psychological foundations on which it rests. Epstein rises to this challenge by carefully rebutting each of these objections in turn. For instance, Epstein demonstrates how our inability to judge the preferences of others means we should respect their liberty of choice regarding their own lives. And he points out the flaws in behavioral economic arguments which, overlooking strong evolutionary pressures, claim that individual preferences are unstable and that people are unable to adopt rational means to achieve their own ends. Freedom, Epstein ultimately shows, depends upon a skepticism that rightly shuns making judgments about what is best for individuals but that also avoids the relativistic trap that all judgments about our political institutions have equal worth. A brilliant defense of classical liberalism, *Skepticism and Freedom* will rightly be seen as an intellectual landmark. Southern Economic Journal, 1927

Macroeconomics William J. Boyes, Michael Melvin, 2004-02. Boyes and Melvin have developed the Sixth Edition of *Economics* to enhance its central features: direct and accessible writing, proven pedagogy, and thorough integration of global economic issues. The text's international perspective has been strengthened and extended to focus on the implications of economic principles for business strategy in an era of global competition. International issues appear consistently throughout the text in examples that illustrate basic economic concepts. In addition, economic data drawn from around the world underscores the authors' long-standing emphasis on global issues. Extended coverage of topics affecting global competitiveness, such as resource pricing and foreign exchange markets, explicitly connects the study of economics with real-world business decisions. New Chapter 19, *Globalization*, now provides in-depth coverage of this controversial phenomenon, including the arguments for and against globalization and how it has affected economic growth and poverty worldwide. New! The Sixth Edition features greater coverage of macroeconomics, including the large-scale impact of war in Iraq, the recent recession, and the role of financial market development in economic growth. All macroeconomic data has been updated to include statistics through 2002, and in some cases, 2003. New Global Business Insight boxes illustrate essential economic concepts using thumbnail maps and examples from around the world, including value-added taxes, the development of informal banking networks in the Islamic world, and the World Trade Organization. A consistent framework of instruction helps to improve students' understanding and performance in the course. Fundamental Questions reinforce 5-8 key points per chapter, appearing repeatedly throughout the chapter as well as the supplements. In addition, the text's internal referencing system establishes a hierarchy of ideas by designating a number for each section and subsection, cited consistently in the textbook and supplements, including the Test Bank. New! Eduspace is Houghton Mifflin's online learning tool. Powered by Blackboard, Eduspace is a customizable, powerful

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