

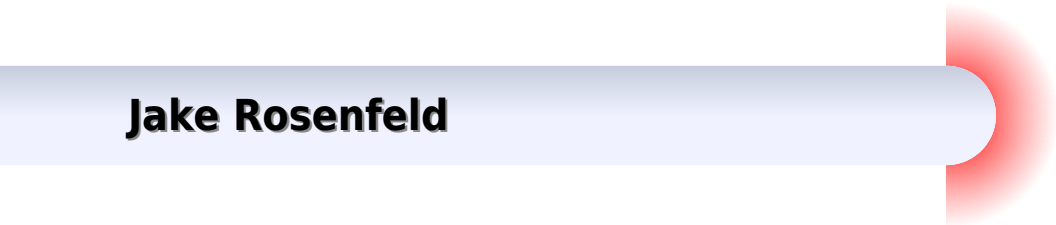
TRUMAN F. BEWLEY

**WHY
WAGES
DON'T FALL**

**DURING A
RECESSION**

Why Wages Dont Fall During A Recession

Jake Rosenfeld



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 **Southern Economic Journal** ,1927 *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 *Monthly Report on General Business and Agricultural Conditions in Federal Reserve District No. 8* ,2004 **Finanzarchiv** Georg Schanz,2009 **Business 2.0** ,2003 [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 **Industrial and Labor Relations Review** ,2012 **American Economic Journal** ,2010 **Review** ,2004 *OECD Economic Outlook* ,2002 **Jobs-careers-professions** Leon V. Werner,2001 This book consists of citations covering a wide spectrum of the job hunting employment and professional fields The decisions leading to the job interview including educational choices and the events which occur during one's employment will form a large part of an individual's life's experiences Most individuals will work at several different jobs during a lifetime of work **Designing the European**

Model Seppo Honkapohja, Frank Westermann, 2009-04-30 Part I Labour market Part II Macroeconomic issues Part III Institutions **Essays in Economic and Business History** ,2003 **International Labour Review** ,2007 Hofstra Labor & Employment Law Journal ,2002 *Evaluating the Economic Significance of Downward Nominal Wage Rigidity*
Michael W. L. Elsby, 2006 This paper formalizes and assesses empirically the implications of widely observed evidence for downward nominal wage rigidity DNWR It shows how a model of DNWR informed by diverse evidence for worker resistance to nominal wage cuts is nevertheless consistent with weak macroeconomic effects This occurs because firms have an incentive to compress wage increases as well as wage cuts when DNWR binds By neglecting potential compression of wage increases the previous literature may have overstated the costs of DNWR to firms Using a broad range of micro data from the US and Great Britain I find that firms do indeed compress wage increases as well as wage cuts at times when DNWR binds Accounting for this reduces the estimated increase in aggregate wage growth due to DNWR to be much closer to zero consistent with the predictions of the model These results suggest that DNWR may not provide a strong argument against the targeting of low inflation rates as practiced by many monetary authorities Importantly though this result is nevertheless consistent with evidence that suggests workers are averse to nominal wage cuts Labor Markets in Asia Asian Development Bank, 2005

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