

The good old days...a time when employers rewarded employees loyalty to the company with job security and stable wages. Alas, according to many pundits, those days are gone only to be replaced during the early 1990s by a new employment contract under which employers reward each employees skills based on a value determined by the current labor market. This new paradigm is described as being more flexible in terms of employment attachment and wages paid. This book explores this apparent change in the employment contract from a new perspective. Whereas earlier studies in this area focused on the rigidities in the quantity side of the employment relationship, e.g., changes in job tenure and rates of displacement, the authors focus on the price side of the contract -- whether wage structures have become more flexible. In 1971, Doeringer and Piore published a notable account of how wages were set at large employers in the U.S. They described internal labor markets that contained a number of wage rigidities, namely that large employers paid higher wages, they paid similar workers similar wages even when the employees were in different regions and labor markets, and relative pay between occupations showed little variation over time. Levine, et al. see such facets of the old employment contract as hypotheses that can be tested to see if changes have indeed occurred under the new employment contract. For instance, they probe whether the amount of variance in pay among employers has decreased and whether variation in pay within a job title increased (presumably due to a heavier reliance on merit pay and bonuses). These and other hypotheses on internal labor markets are studied by utilizing five data sets, including a survey on fairness in employment relations collected specifically for this study. Readers may be surprised to learn that the authors survey results show that the rigidities of the old employment contract remain. Employees norms toward pay cuts and layoffs remain consistent with the old employment contract. Similarly, companies pay policies -- likely related to this stability in norms -- do not appear substantially more flexible and market-oriented now than they did in years past. A number of notable contributions relating to wages paid also result. Levine, et al. document the rising overall inequality within individual employers and decompose that into inequality within an employer and rising inequality for similar workers at different employers. They verify the rising returns to skill found by other researchers, and test whether product markets or labor markets affect the level of wages paid by large employers or the rigidities over time and space at large employers. The authors also contribute a description of changing wage structures over four decades, and they broaden our understanding of human capital theory and other explanations of internal labor markets. Overall, readers of this book will gain a better understanding of how internal labor markets have operated and the extent to which they exist or have been superseded by the new employment contract.

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Evidence from North American Pay Practices Abstract: This book explores this apparent change in the employment contract from a new perspective. Whereas. Evidence from North American Pay [W. E. Upjohn Institute for Employment a new employment contract under which employers reward each employee's skills .

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(Hackett ). how wages are set at large U.S. employers.

Evidence from North American Pay Practices, by David I. Levine, Dale Belman, This empirical book is motivated by the new employment contract routinely.

of increasing acceptance of pay cuts “ a measure of whether external, not . to the first set of factors, the new employment contract is often associated with new or- . present survey evidence that in the majority of Americans believes. Evidence from North American Pay Practices W.E. Upjohn Institute for In its place, the media proclaimed the birth of a new implicit contract based more on.

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