

## Theater Volume 5



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## THEATER VOLUME 5



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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Original publisher: Washington, D. C. : U. S. Dept. of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, 2005 OCLC Number: (OCoLC)216686068 Subject: Wages -- Iron and steel workers -- United States -- History. Excerpt: . . . and associated investment in experimentation with fast-obsolescing equipment raises costs without raising immediate revenue. Thus measured productivity declines at first; there is a productivity slowdown. Still, investments in equipment is optimal for the employer because it maximizes long run profits, compared to taking higher short run profits but becoming technologically obsolete later. The Greenwood-Yorukoglu account matches the evidence presented here - there was great investment into the iron sector, a rise in earnings inequality in that sector, and at least some evidence of a productivity slowdown, to be discussed later. Since in the model employers preferred to hire skilled individuals, the rise in inequality of earnings was generated by a skill bias assumption: that workers with certain preexisting skills apply the new technology more productively than individuals without the skills. Another way this has been put is to take skills and employers understanding as given, and then say that the technology is skill-biased. In modern regressions, skill is often measured by years of formal education. We have no such information on individuals in the Weeks report, only what is implicit in their job titles. To some analysts skill is defined to include the ability to adapt to new circumstances, but if so it is hard to measure it or know if it was learned, and so here we do not call that a skill. A skill-bias might not be accompanied by technological or market uncertainty. It may be predictable, and a worker may be able...



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