

1. Record Nr.	UNISA990001882170203316
Autore	NOTARSTEFANO, Cosimo
Titolo	Lineamenti privatistici delle attivita turistiche / Cosimo Notarstefano
Pubbl/distr/stampa	Bari : Cacucci, copyr. 1998
Edizione	[2. ed]
Descrizione fisica	265 p. ; 24 cm.
Disciplina	346.45024
Soggetti	Contratto d'albergo Contratto turistico
Collocazione	B11 348
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Segue: Documenti.

2. Record Nr.	UNINA9910455143103321
Autore	Bewley Truman F (Truman Fassett), <1941->
Titolo	Why wages don't fall during a recession [[electronic resource] /] / Truman F. Bewley
Pubbl/distr/stampa	Cambridge, MA, : Harvard University Press, 1999
ISBN	0-674-02090-1
Descrizione fisica	viii, 527 p. : ill
Disciplina	331.215
Soggetti	Wages Recessions Labor supply Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (p. [477]-524) and index.
Nota di contenuto	Frontmatter -- 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
Sommario/riassunto	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. Whereto 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'chter, *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

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