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CHAPTER 1

What the Whole World Wants Is a Good Job

Gizza job. Gis a job, eh? Go on give's it. Give us a go. Go on. I can be funny. I can do that. Do I have to walk funny? I can be funny. Go on give us a job. Go on give us a go.

—YOSSER HUGHES¹

Founded by George Gallup in 1935, Gallup has become known for its public opinion polls, conducted worldwide. Gallup claims it “knows more about the attitudes and behaviors of employees, customers, students and citizens than any other organization in the world.”²

On its website, Gallup says the following: “Here is one of Gallup’s most important discoveries since its founding in 1935: what the whole world wants is a good job.”³ Gallup defines a “good job” as working thirty or more hours per week for an employer that provides a regular paycheck. Good jobs, Gallup claims, are essential to a thriving economy, a growing middle class, a booming entrepreneurial sector, and, most important, human development. “Creating as many good jobs as possible should be the number one priority for business and government leaders everywhere.” It is hard to disagree with that.

One of the most important findings from the relatively new field of behavioral economics is that one of the main determinants of happiness is having a job. That finding applies across countries and through time. Losing a job decreases well-being, while finding a job improves it.

This book is about jobs, decent jobs that pay well and the lack of them. It is about looking at data and uncovering the deep underlying patterns.

How to Look at the Labor Market

It is up to labor economists like me to figure out exactly how events such as economic downturns impact real people and how to avoid them or, more realistically, lessen their impact in the future.

Just as there is a market for houses, fish, fast food, and works of art there is a market for people's labor. The economics of the labor market is what labor economists like me study—the field is known as labor economics. It studies work.⁴ Just as with any good like shirts and haircuts, we are interested in looking at prices, which in this case are incomes, wages or earnings. We are also interested in quantities. Labor economists study the numbers of people who are working, measured in all sorts of ways including employment, unemployment, inactivity, and underemployment as well as hours worked. There is both a supply curve and a demand curve of labor, and the price of labor is the wage.

The labor market is continuously changing due to improvements in technology and changes in people's preferences. In the 1950s most men wore hats and smoked; today most do neither. Before the coming of the motor car millions of people were employed around horses, driving carriages, working in stables, making leather for bridles, and so forth. There were knacker's yards everywhere, which were slaughterhouses for horses; the carcasses were used for glue, but few exist nowadays. The motor car created jobs for mechanics and petrol pump attendants. Many workers, though, still come home from work feeling "knackered."⁵

The labor market in a capitalist economy is always in a state of flux. As new firms are born and old ones die, there will inevitably be shortages that take time to fill as technology advances. There are never enough people with the new skills required for the new products. The least educated and least skilled find it hardest to adapt to rapid economic changes. The Luddites at the start of the nineteenth century broke weaving machines because they were fearful they were job destroying. Just because there are shortages doesn't mean the labor market isn't working. It takes time for a captain to turn or to stop an oil tanker. The fix to a shortage would normally be to raise the wage.

A shortage may occur simply because the employer is offering to pay below the going rate.

The world of work, of course, is heavily impacted by the state of the macroeconomy. In good times jobs are plentiful and in bad times they go away. The two biggest events during peacetime in the last hundred years to impact the labor market were the Great Depression and the Great Recession. Both followed stock market collapses in the United States, caused by falls in the housing market, in 1929 and 2007, that spread around the world. As John Kenneth Galbraith noted, lessons were not learned from the 1929 Great Crash.⁶ Indeed, in a new introduction to his book written in the 1990s, Galbraith argued that “all this is better now. But there could be a recession; that would be normal” (2009, xvi). Galbraith also noted that “the descent is always more sudden than the increase: a balloon that has been punctured does not deflate in an orderly way” (xiv). And so it was.

The Great Recession started in the Arizona, Florida, California, and Nevada housing markets and grew and grew as the subprime housing market collapsed. It spread around the world and took banks down with it. As Carmen Reinhart and Kenneth Rogoff (2009) have famously noted, financial crises take an inordinate amount of time for economies to recover from.

This book will be published a dozen years after the start of the Great Recession, which the National Bureau of Economic Research (NBER) estimates started in the United States in December 2007.⁷ In most other advanced countries, including the UK, France, Japan, and Italy, it started a few months later. In 2008 and 2009, most of the major advanced countries’ economies met the usual definition of recession, which is two successive quarters of negative growth.

All these big events had huge impacts on people’s lives, not least because of their direct effect on living standards and an overall sense of security. In the UK, real wages in September 2018, more than a decade from the start of the Great Recession, are still 5.7 percent lower than they were in February 2008. Workers have been shaken to their very core. In 1931 John Maynard Keynes warned of the long, dragging conditions of what he called a “semi-slump,” a period of subnormal prosperity. That is the state we are in.

As a result, the years after the recession hit full bore in 2008—the biggest economic shock to hit in a generation—are vastly different than those before. It may well be that the patterns that existed between 1945 and 2007 tell us

little or nothing about what has happened in the years since. There has never been a situation in anyone's memory when central banks, including the European Central Bank, the Bank of Japan, and those in Sweden and Switzerland, continue to have negative interest rates. At the time of writing both the European Central Bank (ECB) and the Bank of Japan are still buying assets as part of an ongoing quantitative easing program.⁸ This is unprecedented in our lifetime. It may be that we will have to look at what happened in the 1930s in the years after the Great Crash. Some of my economist friends continue to call this "the crisis that keeps on giving." It is likely to keep on giving for many years to come.

It is my job and that of my colleagues to figure out how to make the labor market work.

The most watched economic data release in the United States, and probably the world, given the importance of the U.S. economy, is the Employment Situation Report, which is published monthly by the Bureau of Labor Statistics (BLS) on a Friday. Labor market data are important politically. The May 2018 unemployment rate was released at 8:30 a.m. on June 1, 2018, as 3.8 percent. In a breach of protocol President Donald Trump, who receives early sight of the BLS data releases, tweeted out at 7:21 a.m., "Looking forward to seeing the employment numbers at 8:30 this morning." Trump wanted to celebrate the news of a solid jobs report, but there was a puzzle buried within it.

Normally, when the unemployment rate is below 4 percent, wages grow. For example, between February 1966 and January 1970 the unemployment rate averaged 3.6 percent, and in 47 of the 48 months it was below 4 percent. Hourly wage growth of production and non-supervisory workers, who make up around three-quarters of all workers, averaged 5.1 percent. Not this time. It is a continuing puzzle as to why wage growth continues to be benign. It seems that the unemployment rate may not be as useful a guide as it was in the past.

What's Going On with the Unemployment Rate?

Let's take a quick look at how the unemployment rate has traditionally worked. Figure 1.1 plots a long time series of the unemployment rate for the UK and the United States.

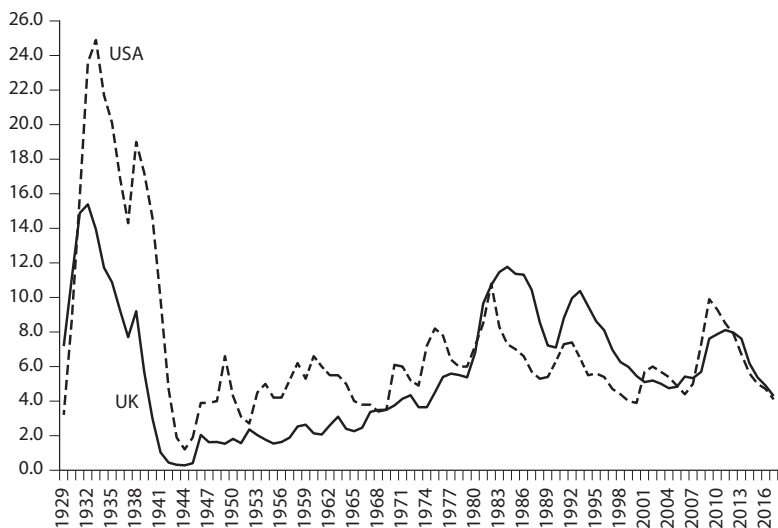


Figure 1.1. U.S. and UK unemployment rates, 1929–2017. The data source for the UK is the Bank of England, “A Millennium of Macroeconomic Data,” <https://www.bankofengland.co.uk/statistics/research-datasets>. The early U.S. data are taken from the OECD and for 1929–54 from Kimberley Amadeo, “Unemployment Rate by Year since 1929 Compared to Inflation and GDP,” October 6, 2017, <https://www.thebalance.com/unemployment-rate-by-year-3305506>.

The first thing we see is the peak in the early 1930s that is the Great Depression. Unemployment rates in the United States went to 25 percent. There was a smaller rise in the unemployment rate in the UK, to around 15 percent. The rate fell quickly in both countries, in part in the United States because of the New Deal and in the UK because of military preparation and rearmament prior to World War II. Unemployment essentially disappeared during the war years as it was all hands to the pump, including large numbers of women who went to work to help the war effort. There was a second peak in 1984 of around 12 percent in the UK but a much lower one in the United States of around 10 percent in 1982.

The unemployment rate of both countries has now fallen dramatically, but as we will see, the published unemployment rate, these days, is much more unreliable than it used to be. For one thing, it understates the number

of people who want work that pays decently. Even though the unemployment rate is low, there are lots of people chasing high-paying jobs. In bad times workers are pushed down the occupational pyramid and are forced into lower-paying jobs. College graduates take jobs previously done by high school graduates, who have to take jobs previously done by high school dropouts, who struggle to find work.

There are very high levels of what economists call “underemployment” prevailing around the world. That is, some workers want more hours but don’t get them and some are pushed into part-time jobs when they want full-time jobs. Post-recession, considerable numbers of part-timers who are content with part-time jobs want more hours. Underemployment is an example of what we call “labor market slack.”

By labor market slack I mean how many potential hours of work are out there that could be put to work. These hours could come from workers simply increasing the hours they work or from hiring new workers. The more labor market slack there is, the weaker the worker’s bargaining power to push up wages. The smaller the level of slack, the greater the worker’s power. This concept of labor market slack is the equivalent of Karl Marx’s concept in *Das Kapital* of the reserve army of the unemployed. I am especially interested in how much labor market slack over time there is in the economy. In 2019 this is largely a conscript, not a volunteer, army.

Underemployment has not returned to its pre-recession levels even though unemployment rates have fallen in the United States and the UK in particular. Before the Great Recession, when the unemployment rate was high, wage growth was lower, and vice versa. Since 2008 wage growth is lower for a given unemployment rate.

The high-paying union private-sector jobs for the less educated are long gone. Real weekly wages in February 2019 in the United States were around 9 percent below their 1973 peak for private-sector production and non-supervisory workers in constant 1982–84 dollars. In the UK real wages in 2018 are 6 percent below their 2008 level.

Because of the high levels of labor market slack around the world, wages are the dog that hasn’t barked. If there were no labor market slack, meaning economies were at what’s considered “full employment,” wages would be rising, as employers would have to attract workers from competitors, given there are so few people without jobs looking for work. To do that they would have to raise wages. The fact that they haven’t suggests full employ-

ment is a faraway dream. Despite this reality the Federal Reserve Board, known as “the Fed,” believes the United States is at full employment and wage growth is set to rise, and hence they are raising interest rates. This looks like a mistake.

Pain, Immigration, and Politics

Recessions, slow recoveries, and policy mistakes have consequences. Pain is up, depression and stress are up, binge drinking is up, obesity is up, and drug addiction is up. Hopelessness is up; anxiety is up. Deaths of despair—from alcohol and drug poisoning and suicide—are up. America now has a massive opioid crisis, with 72,000 dying of opioid drug overdoses in 2017, up nearly 7 percent from 2016.⁹ The death toll is higher than the peak yearly death totals from HIV, car crashes, or firearms.¹⁰

Low earnings and the loss of high-paying jobs have led to feelings of instability, insecurity, and helplessness, especially for the less educated. Suicide rates in the United States are up 25 percent since 1999. The United States has a labor market crisis, one that has grown into a crisis of desperation. The loss of good, well-paying jobs has had severe consequences. The relatively high living standards of the least educated in America used to be a lot higher than the lot of the less educated in Europe, for example, in the 1960s and 1970s. Perhaps no longer, as with global competition we may see a great equalizing.

When people are hurting it is easy to find scapegoats. Immigrants are easy targets. Trump ran on an anti-immigrant platform. Brexit was much about keeping foreigners out after an influx of several million East Europeans, especially Poles, who came to work since 2004. Syrian refugees crossing the Mediterranean fleeing from war became a major problem.

In this book, I will show how the rise of right-wing populism has been driven by developments in labor markets and by the failure of the elites to get economic policy right. Those who were left behind voted for Trump in the United States, Brexit in the UK, the Front National in France, and the anti-establishment Five Star Movement and the hard-right League in Italy, to name but a few. The fundamental workings of labor markets appear to have altered significantly since the crash of 2007–8. And until we figure out what happened, and how to look at the labor market, social cohesion will continue to break down.

The Economics of Walking About

I will document in some detail what I call the “economics of walking about.” There was a long tradition in labor economics to try to understand how the world worked and to reveal, what the great Harvard economist John Dunlop once told me, rules of thumb on how people make decisions. It involves listening to what people say and taking it seriously. Richard Thaler (2018) in his 2017 Nobel Prize lecture noted that “what economists often call estimates or forecasts, and heuristics is a fancy word for rules-of-thumb . . . faced with a complex prediction problem (‘What is the chance this applicant will do well in graduate school?’) people often rely on simple rules-of-thumb (‘heuristics’) to help them.” Heuristics sounds better.

The economics of walking about involves looking at qualitative data from the representatives of firms on how the firm is doing and from individuals on their well-being. Happiness data, on the well-being of people and firms, contain useful information. Consumer and business confidence indices contain useful data. The qualitative data gave an early warning of the onset of recession in 2007–8 in a way that quantitative data didn’t, and that was mostly missed by policymakers.

A good example of this type of qualitative data is publicly available for download and published monthly by the European Commission on the attitudes of firms in construction, industry, retail, and services, as well as from individuals. These data are combined to generate a monthly Economic Sentiment Index (ESI), which I follow closely. A collapse in these data across almost every EU country beginning in 2007 was, wrongly, largely ignored by economists.¹¹

Some economists want to deny that it is relevant to look at feelings. This is destructive nihilism and has the broad implication that subjects like social psychology and psychiatry that study feelings shouldn’t exist. Suggesting that there is nothing to be learned from other fields just makes us look arrogant and silly.

Journalist Pedro Nicolaci da Costa told me in private communications that he thinks the problem has been that central bankers, politicians, and policymakers around the world have been totally out of touch with what has been happening to ordinary people: “Because of the revolving door between the private sector and public industry, politicians and other policy

makers are often wealthy themselves. They tend to mingle and identify with other rich individuals for whom the economy is doing just fine, thank you. Unless they make a concerted effort to reach outside their own circles, this leaves many of our most powerful leaders blind to the struggles of the vast majority.”¹²

The elites didn't make it out of their big-city streets to see what was going on in Wakefield, Yorkshire, or Dreamland, Ohio. There may have been a commercial property boom in Boston, but there certainly wasn't one in New Hampshire or Charleston, West Virginia. Eventually disillusioned voters around the world, especially outside the big cities, spoke up and voted for Brexit, Le Pen, Trump, and Five Star and the League. The people turned against the experts. Where I live in New Hampshire, the housing market is slowing again, and the local store and gas station just closed. That is exactly what happened in 2007.

Understanding Reality and No Longer Walking on Water

This book is about trying to understand reality. It is about life experience and taking seriously what people say and do. My thinking is driven mostly by observing how the world works and attempting to uncover fundamental truths and patterns in the data. It inevitably involves trying to uncover the rules of thumb that are used in everyday life by firms and ordinary people. A surgeon doesn't need a fully specified multi-equation model of how the body works to remove an ingrown toenail or to lance a boil. It's the facts that matter. If policymakers had focused on the facts, we may well not have gotten into this mess in the first place. Facts trump ideology. Feelings matter.

The data from the real world often speak loudly. The question is, who is listening? My hope is that this book will throw some light on the real world. Ever onward, ever upward. Who could have known? Seek and you shall find.

In August 2008 the chief economist of the International Monetary Fund (IMF) claimed that the state of macroeconomics was “good” (Blanchard, 2009, 209). It wasn't. There was no mention of any real-world data, the housing market, or anything at all about the fact that just nine months earlier the United States had entered what turned out to be the worst recession in a generation. We economists missed the big one and have had a very bad decade; our models have failed to understand the post-recession world. I

document that policymakers don't seem to have learned much from their mistakes of the past and are still relying on these same economic models that have been disastrous. Recoveries have been slow.

In the book, we'll see how the world has changed since 2008 and how economies are a long way from full employment. Workers have been scared by what they saw in the Great Recession. They know they have little bargaining power and care about security more than small wage increases. Their employers can move some or all of their production abroad or bring in migrant workers. Higher-paying options in the public sector have largely disappeared with the onset of austerity.

Learning from the Past

The most popular British movie until *Titanic* was *The Full Monty*. It charted the desperation of a group of unemployed men in the 1980s in Sheffield, Yorkshire, as the steel works closed and there was simply no work. They were desperate for work and resorted to striptease to make money. It wasn't the slightest bit flirtatious. At the Nugget Theater in Hanover, where I watched the movie, everyone else seemed to find it very funny. I cried. I knew what it meant and the others in the cinema didn't seem to. America hadn't experienced long-term unemployment until the Great Recession. During the 1980s, under Margaret Thatcher, a million male manual workers who were union members in the North became unemployed and never worked again. There is little evidence that the jobless are lazy bastards shunning work as they enjoy their indolence. *The Full Monty* suggests just the opposite. People will do almost anything to get a decent-paying job.

George Orwell noted the horrible effects of enforced joblessness in the Great Depression: "There is no doubt about the deadening, debilitating effect of unemployment upon everybody" (1937, 81). And later, "When I first saw unemployed men at close quarters, the thing that horrified me was to find that many of them were ashamed of being unemployed" (85).

I am writing just after the seventy-fifth anniversary of the Beveridge Report, first published in the UK in December 1942. Essentially promising a reward for the hard work done in the war, it was the basis for the establishment of the welfare state in the UK and working toward full employment and avoiding the unemployment of the Great Depression. Sir William Beveridge, its author, reported on the effects of unemployment in the Great

Depression and made recommendations on what should be done after the war to avoid a repetition. He noted that “misery generates hate.” The Beveridge Report was about decent jobs and a nation fit for the troops to come home to. Misery once again seems to have generated hate. Too many people are hurting and hating and are in a fury.

This book is especially about well-paying jobs for the less educated and the failure of the elites to deliver them. Jobs make people happy. Unemployment lowers people’s self-esteem and worsens well-being and both mental and physical health. Happy people live longer.

It seems to me we should learn from the lessons of the past. In the 1940s in the UK William Beveridge and John Maynard Keynes didn’t think that the unemployment rate could go below 3 percent. Between 1948 and 1959 it averaged around 2 percent. Today it could probably go that low, without massive wage growth. The world has changed.

The puzzle for central bankers is that the models keep telling them that at this unemployment rate, lots of price and wage inflation is on the horizon. So the Fed and the Bank of England are currently trying to drive inflation down by raising interest rates. The problem is that inflation continues to surprise on the downside, and inflation expectations remain low as well. Central banks have wrongly concluded full employment is near at hand when it isn’t.

Once economies reach full employment, workers are standing by, as in the past, waiting for decent job offers. Good. The elites have said this would be inflationary—but they have been wrong so many times, why believe them? The problem now, as we will see, is both price inflation and wage inflation are both too low, not too high. Past remedies have failed. Now is the time for a big rethink.

I see no reason why advanced economies need to continue to run on empty. The fix is to get the unemployment rate in advanced countries down to levels not seen since the 1940s and 1950s; this can plausibly be done. At full employment the country would not be running on empty. If we were anywhere close to full employment so many people wouldn’t be hurting. It’s time to put the pedal to the metal.

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