

Why Labor is not to put to work like Capital



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Reviews

Absolutely essential go through publication. Yes, it really is engage in, nevertheless an amazing and interesting literature. Its been developed in an exceptionally straightforward way and it is simply following i finished reading this publication through which actually changed me, change the way i really believe.

(Vergie Hyatt)

WHY LABOR IS NOT TO PUT TO WORK LIKE CAPITAL



GRIN Verlag Dez 2010, 2010. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2010 in the subject Business economics - General, grade: 1,3, Humboldt-University of Berlin (Wirtschaftstheorie II (Mikro)), course: Experimental Economics, language: English, abstract: At the end I want to refer again to Fehr and Gächter (2002). They have shown that framing has an effect on individual's behavior. A bonus pay is experienced as more friendly than being threatend to pay a fine. As we face today a financial crisis, a discussion about incentive contracts has been started immediatly. It is claimed, that incentive contracts of bankers or so called 'rist-takers' have been the driving force towards the crisis. The BaFin advices the financial branch to lower the share of incentive contracts among their employees. In order to cut the bonus payment a higher fixed-wage ought to be payed. Obviously bonus payments are ment to lead to higher levels of effort, but it might be a question of definition what effort means in the short and in the long run. Since fixed-wage labor contracts are characterized by weak performance incentives, one could concider incentive contracts as the best alternative, including explicit performance incentives. But this is rather a costly action. Taking the experimental findings of Fehr et al. (2002) into account one could claim that a fixed-wage contract does better on voluntary cooperation than incentive contracts, since the highest voluntary cooperation has been observed in the trust treatment. Recently several financial institutions lowered the bonus payments and therefore induced higher fixed wage-payments. I think, if a worker already receives a 'high' wage in the sense of above average wage (depending on its definition), the bonus incentive might fails to lead in a higher intertemporal...



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