

Oral Care Market Size Share Trends Industry Report

Employment Protection Deregulation and Labor Shares in Advanced Economies Why Is Labor Receiving a Smaller Share of Global Income? Theory and Empirical Evidence World Economic Outlook, April 2017 International Commerce Industrial Policies, Developments and Outlook in OECD Countries Paper Trade Journal Manufacturing and Business Excellence Business Trends The Magazine of Wall Street and Business Analyst Monthly Checklist of State Publications Statistical Reference Index ... Cumulative Index Trade and Development Report 2002 Occupational Outlook for New Jersey and Selected Areas, 1980-1990 Economic Indicators for South and Central Asia Illinois Business Review F & S Index International: Industries, Countries, Companies Records and Statistics Monthly review Labor Relations in Industry Pulp & Paper Magazine of Canada Gabriele Ciminelli Mai Chi Dao International Monetary Fund. Research Dept. Ian G. Warnock Library of Congress. Exchange and Gift Division United Nations Conference on Trade and Development. Secretariat Asian Development Bank Dwight Lowell Hoopingarner

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labor market deregulation intended to boost productivity and employment is one plausible yet little studied driver of the decline in labor shares that took place across most advanced economies since the early 1990s this paper assesses the impact of job protection deregulation in a sample of 26 advanced economies over the period 1970 2015 using a newly constructed dataset of major reforms to employment protection legislation for regular contracts we apply the local projection method to estimate the dynamic response of the labor share to our reform events at both the country and the country industry levels for the latter we employ a differences in differences identification strategy using two identifying assumptions grounded in theory namely that job protection deregulation should have larger negative effects in industries characterized by i a higher natural propensity to adjust the workforce and ii a lower elasticity of substitution between capital and labor we find a statistically significant economically large and robust negative effect of deregulation on the labor share in particular illustrative back of the envelope calculations suggest that job protection deregulation may have contributed about 15 percent to the average labor share decline in advanced economies together with existing evidence regarding the macroeconomic gains from job protection and other labor market reforms our results also point to the need for policymakers to address efficiency equity trade offs when designing such reforms

this paper documents the downward trend in the labor share of global income since the early 1990s as well as its heterogeneous evolution across countries industries and worker skill groups using a newly assembled dataset and analyzes the drivers behind it technological progress along with varying exposure to routine occupations explains about half the overall decline in advanced economies with a larger negative impact on middle skilled workers in emerging markets the labor share evolution is explained predominantly by global integration particularly the expansion of global value chains that contributed to raising the overall capital intensity in

production

global economic activity is picking up with a long awaited cyclical recovery in investment manufacturing and trade according to chapter 1 of this world economic outlook world growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018 stronger activity expectations of more robust global demand reduced deflationary pressures and optimistic financial markets are all upside developments but structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside especially over the medium term remain important challenges chapter 2 examines how changes in external conditions may affect the pace of income convergence between advanced and emerging market and developing economies chapter 3 looks at the declining share of income that goes to labor including the root causes and how the trend affects inequality overall this report stresses the need for credible strategies in advanced economies and in those whose markets are emerging and developing to tackle a number of common challenges in an integrated global economy

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