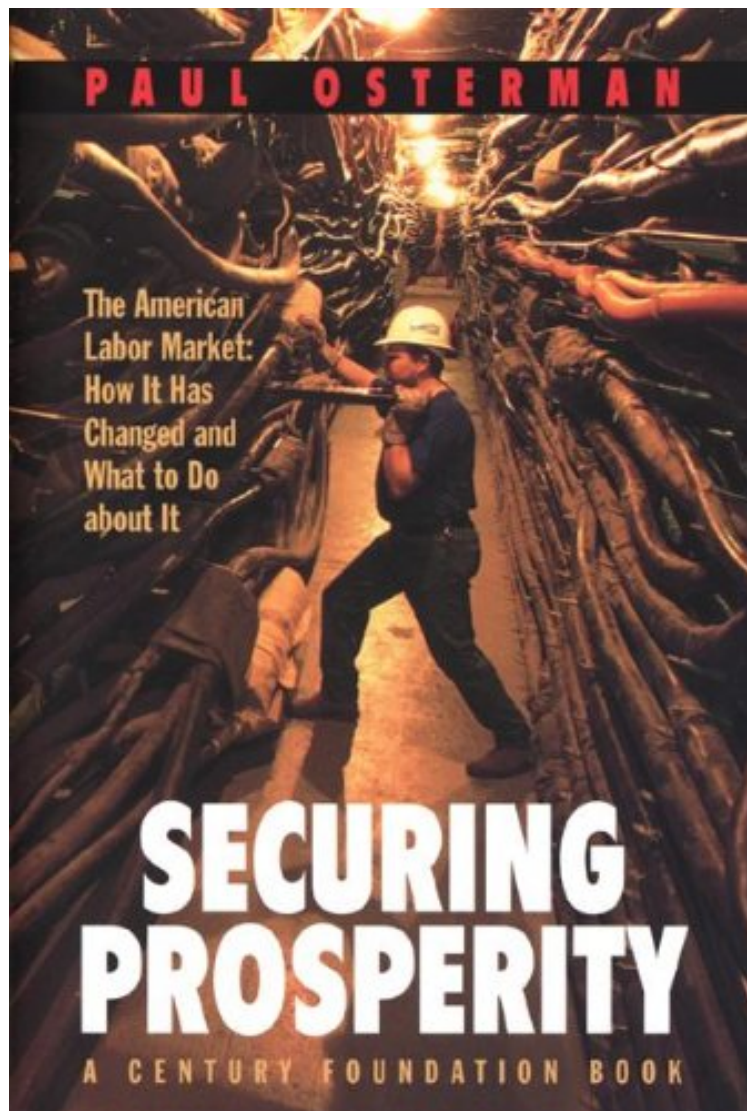


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Securing Prosperity: The American Labor Market: How It Has Changed and What to Do about It (Century Foundation Book)

Paul Osterman

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Paul Osterman : Securing Prosperity: The American Labor Market: How It Has Changed and What to Do about It (Century Foundation Book) before purchasing it in order to gage whether or not it would be worth my time, and all praised Securing Prosperity: The American Labor Market: How It Has Changed and What to Do about It (Century Foundation Book):

0 of 0 people found the following review helpful. It's okayBy John FowlerI read it and resold it.13 of 14 people found

the following review helpful. Wise look at the need for raising all shipsBy A CustomerOsterman presents a carefully researched look at the problems facing American workers in the new economy. He puts forth so solid a case for the need to ensure equity for all--not just technologists--that he even convinced this consultant that something has to be done. Like many, I thought the disillusionment and chaos of the past was history, but he proves that only by forming new kinds of institutions will workers be able to ensure that they are allowed the opportunity to succeed in what remains a very difficult environment for all too many workers.

We live in an age of economic paradox. The dynamism of America's economy is astounding--the country's industries are the most productive in the world and spin off new products and ideas at a bewildering pace. Yet Americans feel deeply uneasy about their economic future. The reason, Paul Osterman explains, is that our recent prosperity is built on the ruins of the once reassuring postwar labor market. Workers can no longer expect stable, full-time jobs and steadily rising incomes. Instead, they face stagnant wages, layoffs, rising inequality, and the increased likelihood of merely temporary work. In *Securing Prosperity*, Osterman explains in clear, accessible terms why these changes have occurred and lays out an innovative plan for new economic institutions that promises a more secure future. Osterman begins by sketching the rise and fall of the postwar labor market, showing that firms have been the driving force behind recent change. He draws on original surveys of nearly 1,000 corporations to demonstrate that firms have reorganized and downsized not just for the obvious reasons--technological advances and shifts in capital markets--but also to take advantage of new, team-oriented ways of working. We can't turn the clock back, Osterman writes, since that would strip firms of the ability to compete. But he also argues that we should not simply give ourselves up to the mercies of the market. Osterman argues that new policies must engage on two fronts: addressing both higher rates of mobility in the labor market and a major shift in the balance of power against employees. To deal with greater mobility, Osterman argues for portable benefits, a stronger Unemployment Insurance system, and new labor market intermediaries to help workers navigate the labor market. To redress the imbalance of power, Osterman assesses the possibilities of reforming corporate governance but concludes the best approach is to promote "countervailing power" through innovative unions and creative strategies for organizing employee voice in communities. Osterman gives life to these arguments with numerous examples of promising institutional experiments.

From BooklistOsterman is a professor at MIT's Sloan School of Management. Under the auspices of the Century Foundation (formerly the Twentieth Century Fund), he looks at the transformation of the labor market over the past two decades. He argues that employment security is declining in spite of a robust economy, and that the consequences of job loss have become more severe. Wages have fallen for those on the bottom rung of the economic ladder. Contingent employment is on the rise but it fails to meet the needs of many relegated to this type of work. After documenting these changes and their impact, Osterman suggests that most of them are the result of corporate restructuring, and he considers why employers have done this. He then turns to public-policy issues, calling for an increased role for government in redressing the imbalance of power between employers and labor, and in solving the problems resulting from "involuntary" job change and instability in low-wage labor markets. David Rouse "Drawing on new surveys of nearly 1000 corporations, Osterman reaches some interesting conclusions. . . . [His] policy recommendations are thoughtful."--Jim Holt, *Management From the Inside Flap*We live in an age of economic paradox. The dynamism of America's economy is astounding -- the country's industries are the most productive in the world and spin off new products and ideas at a bewildering pace. Yet Americans feel deeply uneasy about their economic future. The reason, Paul Osterman explains, is that our recent prosperity is built on the ruins of the once reassuring postwar labor market. Workers can no longer expect stable, full-time jobs and steadily rising incomes. Instead, they face stagnant wages, layoffs, rising inequality, and the increased likelihood of merely temporary work. In *Securing Prosperity*, Osterman explains in clear, accessible terms why these changes have occurred and lays out an innovative plan for new economic institutions that promises a more secure future.Osterman begins by sketching the rise and fall of the postwar labor market, showing that firms have been the driving force behind recent change. He draws on original surveys of nearly 1,000 corporations to demonstrate that firms have reorganized and downsized not just for the obvious reasons -- technological advances and shifts in capital markets -- but also to take advantage of new, team-oriented ways of working. We can't turn the clock back, Osterman writes, since that would strip firms of the ability to compete. But he also argues that we should not simply give ourselves up to the mercies of the market. He argues that new policies must engage on two fronts. One reality of the new labor market is a higher rate of mobility, due to both voluntary and involuntary job changing. New institutions need to be created that enable workers to navigate the labor market more effectively and securely. Thesecond reality is that the balance of power has shifted against employees and needs to be redressed. To deal with greater mobility, Osterman argues, we need portable benefits, a stronger Unemployment Insurance system, and the creation of new labor market intermediaries. Osterman assesses the possibilities of reforming corporate governance to redress the balance of power, but he concludes that the best strategy lies in promoting "countervailing power" through innovative unions as well as through creative strategies for organizing employee voice in communities. Throughout, Osterman gives life to these arguments by presenting

numerous promising examples of institutional change. Securing Prosperity is a penetrating analysis of the problems that underlie America's apparently flourishing economy and a rigorous, constructive blueprint for the future.