# CAMBRIDGE ECONOMIC HANDBOOKS.—VI. GENERAL EDITOR J. M. KRYNES, M.A., C.E.

**WAGES** 

# WAGES

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## INTRODUCTION TO THE SERIES

THE Theory of Economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking, which helps its possessor to draw correct conclusions. It is not difficult in the sense in which mathematical and scientific techniques are difficult; but the fact that its modes of expression are much less precise than these, renders decidedly difficult the task of conveying it correctly to the minds of learners.

Before Adam Smith this apparatus of thought scarcely existed. Between his time and this it has been steadily enlarged and improved. Nor is there any branch of knowledge in the formation of which Englishmen can claim a more predominant part. This Series, however, is not directed towards making original contributions to economic science. Its object is to expound its elements in a lucid, accurate; and illuminating way, so that the number of those who can begin to think for themselves may be increased. It is intended to convey to the ordinary reader and to the uninitiated student some conception of the general principles of thought which economists now apply to economic problems. The

## INTRODUCTION TO THE SERIES

vi

writers have been more anxious to avoid obscure forms of expression than difficult ideas. Most of the omissions of matter often treated in textbooks are intentional; for as a subject develops, it is important, especially in books meant to be introductory, to discard the marks of the chrysalid stage before thought had wings.

Even on matters of principle there is not yet a complete unanimity of opinion amongst professional students of the subject. Immediately after the war daily economic events were of such a slashing character as to divert attention from theoretical complexities. But to-day, economic science has recovered its wind. Traditional treatments and traditional solutions are being questioned, improved, and revised. In the end this activity of research should clear up controversy. But for the moment controversy and doubt are increased. The writers of this series must apologise to the general reader and to the beginner if many parts of their subject have not yet reached to a degree of certainty and lucidity which would make them easy and straightforward reading.

J. M. KRYNES.

## **CONTENTS**

## CHAPTER I

## THE WAGE-SYSTEM

8 1	Introductory			.l
•		•	•	•
	SLAVE, SERF AND ARTISAN		•	
<b>§</b> 3.	THE CHARACTERISTICS OF A WAGE-SYSTEM	٠	•	4
§ 4.	Economic Freedom	•		5
§ 5.	GROWTH OF A PROLETARIAT	<b>.</b>	, e - 1	9
§ 6.	DIFFERENT DEGREES OF DEPENDENCE .	•		12
§ 7.:	WAGES AND NET PRODUCE	•	•	15
	<u>-</u>	•		
	WAGES AND THE STANDARD OF	LIF	'E "	
ş l.	Aggregate Wages and Wages Per Head		. •	18
§ 2.	Wages as a Proportion of Gross Produce		•	19
§ 3.	MONEY WAGES AND REAL WAGES		٠.	21
14.	INDEX NUMBERS		•	26
§ 5.	REAL WAGES IN THE NIMETERNIE CENTURY			32
· § 6.	PRE-WAR AND POST-WAR	•	ė	34
§ 7.	POVERTY			37
				•,
§ 8.	An International Comparison	•	•	39

## CONTENTS

## CHAPTER III

	mitte naturated some		~	_ }'	154	ı.
	THE PAYMENT OF	WAU	LS		3.	Page
§ I.	"THE ECONOMY OF HIGH WAGES"					PAGE
	INTENSITY OF WORK AND PIECE-RAT					45
	PREMIUM-BONUS SYSTEMS .					48
54	Task-Bonus Systems					49
)	THE FIELD OF PAYMENT BY RESULT				_	51
	SUB-CONTRACTING!					56
§ 7.	WEIGHING AND MEASUBING					58
	TRUCK AND DEDUCTIONS					60
	Propit-Sharing					62
§ 10.	Hours of Work	•			•	66
	: CHAPTER (V),	•	3			
	•					
-	CLASSICAL THEORY	•	٠	•	•	70
	THE SUBSISTENCE THEORY	•	•	•	•	71
-	FROM RICARDO TO MARX	•	•	.•	•	73
-	THE WAGES-FUND THRORY	•	•	•	•	76
	THEORY OF MARGINAL PRODUCTIVITY	•	•	٠	• .	81
•		•	•	•	•	85
	THE SUPPLY OF LABOUR INVENTIONS AND WAGES	•	•	•	•	87
3 8,	INVENTIONS AND WAGES	•	•	. •	•	90
	CHAPTER V					
	- WAGES AND BARGAINI	NG-I	WO?	ER		
§ 1.	THE NEW THEORY AND THE OLD	•.				93
§ 2.	THE "SUPPLY-PRICE" OF LABOUR					94
§ 3.	THE INFLUENCE OF BARGAINING-POW	ER			-	97
§ 4.	SPENDING AND SAVING					- 101
§ 5.	How was can Relative Wages Ris	E ?				104

1. Differences Betweek Grades   10   2. "Nos-Competing Groups"   11   3. Differences betweek Industries and Districts   17   3. Differences betweek Industries and Districts   17   3. The "Sweated Trades"   11   3. The "Sweated Trades"   12   3. The "Sweated Trades"   12   3. International Wage-Differences   12   3. International Wage-Differences   12   3. The Character of Trade Unionism   13   3. The "Old Unionism"   13   3. The "Old Unionism"   13   4. The "New Unionism"   13   5. Trade Unionism and the State   14   6. Reformest v. Revolutionary Trade Unionism   14   7. Workers' Control   14   9. Conciliation and Arbitration   15   15   15   15   15   15   15   1		CONTENTS	ix
1 Defterences Betweek Grades   10   12   10   12   10   10   12   10   12   10   10		CHAPTER VI	
State Arbitrations   10   10   10   10   10   10   10   1		WAGE DIFFERENCES	
\$2. "NOS-COMPTTIEG GROUPS":  \$3. DIFFERENCES RETWEEN INDUSTRIES AND DISTRICTS:  \$4. "CASEAL" EMPLOYMENT:  \$5. THE "SWEATED TRADES":  \$6. MEN AND WOMEN'S WAGES:  \$7. "EQUAL PAY FOR EQUAL WORK":  \$8. INTERNATIONAL WAGE-DIFFERENCES:  \$1. THE CHARACTER OF TRADE UNIONISM:  \$3. THE "OLD UNIONISM AND WAGES'  \$4. THE "NEW UNIONISM":  \$5. TRADE UNIONISM":  \$6. REPORMIST OF TRADE UNIONISM:  \$7. WORKERS' CONTROL:  \$8. THE MACHINERY OF COLLECTIVE BARGAINING':  \$9. CONCILIATION AND ARRITRATION:  \$1. STATE INTERVESTION:  \$1. STATE INTERVESTION:  \$2. THE TRADE BOARD SYSTEM:  \$3. MINIMUM WAGE PROBLEMS:  \$4. STATE ARRITRATIONS:  \$6. REPORMISM NOT COLLECTIVE BARGAINING':  \$6. REPORMISM OF COLLECTIVE BARGAINING':  \$6. THE MINIMUM WAGE:  \$6. STATE INTERVESTION:  \$6. THE MINIMUM WAGE:  \$6. STATE ARRITRATIONS:  \$6. STATE ARRITMATIONS:  \$6		D	PAGE
\$3. Differences between Industries and Districts \$4. "Casbal" Employment \$5. The "Sweated Trades" \$6. Mee and Women's Wages \$7. "Equal Pay for Equal Work" \$1. The Character of Equal Work" \$1. The Character of Trade Unions \$2. The Beginnings of Trade Unionism \$3. The "Old Unionism" \$4. The "New Unionism" \$5. Trade Unions and the State \$6. Reformer v. Revolutionary Trade Unionism \$7. Workers' Control \$8. The Machinery of Collective Bargaining \$9. Conciliation and Arbitration \$1. State Intervention \$1. State Intervention \$1. State Intervention \$1. State Intervention \$1. State Arbitration \$1			
\$4. "CASBAL" EMPLOYMENT \$5. THE "SWEATED TRADES" \$6. MES AND WOMEN'S WAGES \$7. "EQUAL PAY FOB EQUAL WORK" \$12. INTERNATIONAL WAGE-DISPERENCES \$1. THE CHARACTES OF TRADE UNIONS \$1. THE BEGINNINGS OF TRADE UNIONS \$1. THE "OLD UNIONISM" \$1. THE "OLD UNIONISM" \$1. THE "NEW UNIONISM" \$1. THE "NEW UNIONISM" \$1. THE "NEW UNIONISM" \$1. THE "NEW UNIONISM" \$1. THE MERCHINERY OF COLLECTIVE BARGAINING \$1. WORKERS' CONTROL \$1. STATE MACHINERY OF COLLECTIVE BARGAINING \$1. STATE INTERVENTION \$1. STATE ARBITRATION \$1. STATE ARBITRATIO		<u>-</u>	
# 5. The "Sweated Trades"  # 6. Mee and Women's Wages  # 7. "Equal Pay for Equal Work"  # 12.  # 1. International Wage-Differences  # 1. The Character of Trade Unions  # 2. The Beginnings of Trade Unionism  # 3. The "Old Unionism"  # 4. The "New Unionism"  # 5. Trade Unions and the State  # 6. Reformer v. Revolutionary Trade Unionism  # 7. Workers' Control  # 8. The Machinery of Collective Bargaining  # 9. Conciliation and Arbitration  # 10.  # 11. Chapter VIII  # 12.  # 13.  # 14.  # 15.  # 15.  # 16.  # 16.  # 17.  # 17.  # 18	•		
\$6. Mee and Womes's Wages  \$7. "Equal Pay for Equal Wore"  \$8. International Wage-Differences  CHAPTER /VIE  TRADE UNIONISM AND WAGES  \$1. The Character of Trade Unions  \$2. The Beginnings of Trade Unionism  \$3. The "Old Unionism"  \$4. The "New Unionism"  \$5. Trade Unions and the State  \$6. Reformer v. Revolutionary Trade Unionism  \$7. Workers' Control  \$8. The Machinery of Collective Bargaining  \$9. Conciliation and Arbitration  CHAPTER VIII  THE MINIMUM WAGE  \$1. State Intervention  \$2. The Trade Board System  \$3. Minimum Wage Problems  \$4. State Arbitration  16.	•	m 46 m "	
GHAPTER VIL  TRADE UNIONISM AND WAGES  TRADE UNIONISM AND WAGES  THE CHARACTER OF TRADE UNIONISM  THE "OLD UNIONISM"  THE "OLD UNIONISM"  THE "NEW UNIONISM"  S. THE "NEW UNIONISM"  S. TRADE UNIONISM"  S. TRADE UNIONISM"  S. TRADE UNIONISM"  S. TRADE UNIONISM 13  S. TRADE UNIONISM 14  S. TRADE UNIONISM 14  S. TREMACHINERY OF COLLECTIVE BARGAINING 14  S. THE MACHINERY OF COLLECTIVE BARGAINING 15  CHAPTER VIII  THE MINIMUM WAGE  1. STATE INTERVENTION 15  THE TRADE BOARD SYSTEM 16  MINIMUM WAGE PROBLEMS 15  MINIMUM WAGE PROBLEMS 15	•		
CHAPTER VII.  TRADE UNIONISM AND WAGES  1. THE CHARACTER OF TRADE UNIONS  1. THE CHARACTER OF TRADE UNIONS  1. THE BEGINNINGS OF TRADE UNIONISM  1. THE "OLD UNIONISM"  1. THE "NEW UNIONISM"  1. TRADE UNIONS AND THE STATE  1. REPORMIST TO REVOLUTIONARY TRADE UNIONISM  1. WORKERS' CONTROL  1. THE MACHINERY OF COLLECTIVE BARGAINING  1. CHAPTER VIII  1. THE MINIMUM WAGE  1. STATE INTERVENTION  1. THE MINIMUM WAGE  1. STATE INTERVENTION  1. STATE INTERVENTION  1. STATE ARBITRATION  1.	-		
CHAPTER VIL.  TRADE UNIONISM AND WAGES  1. THE CHARACTER OF TRADE UNIONS  1. THE CHARACTER OF TRADE UNIONSM  1. THE BEGINNINGS OF TRADE UNIONISM  1. THE "OLD UNIONISM"  1. THE "NEW UNIONISM"  1. TRADE UNIONS AND THE STATE  1. REPORMIST V. REVOLUTIONARY TRADE UNIONISM  1. WORKERS' CONTROL  1. THE MACHINERY OF COLLECTIVE BARGAINING  1. THE MACHINERY OF COLLECTIVE BARGAINING  1. THE MINIMUM WAGE  1. STATE INTERVENTION  1. THE MINIMUM WAGE  1. STATE INTERVENTION  1. STATE INTERVENTION  1. STATE ARBITRATION  1. STATE ARBITRATIO		·	
TRADE UNIONISM AND WAGES  1. THE CHARACTER OF TRADE UNIONS 1. THE BEGINNINGS OF TRADE UNIONISM 1. THE "OLD UNIONISM" 1. THE "OLD UNIONISM" 1. THE "NEW UNIONISM" 1. THE "NEW UNIONISM" 1. TRADE UNIONS AND THE STATE 1. REPORMIST C. REVOLUTIONARY TRADE UNIONISM 1. WORKERS' CONTROL 1. THE MACHINERY OF COLLECTIVE BARGAINING 1. THE MACHINERY OF COLLECTIVE BARGAINING 1. THE MINIMUM WAGE 1. STATE INTERVENTION 1. THE MINIMUM WAGE 1. STATE INTERVENTION 1. THE TRADE BOARD SYSTEM 1. MINIMUM WAGE PROBLEMS 1. STATE ARBITRATION 1. STATE ARBITRA	3 0.	to sent to the transfer of the	. 140
TRADE UNIONISM AND WAGES  § 1. THE CHARACTER OF TRADE UNIONS  § 2. THE BEGINNINGS OF TRADE UNIONISM  § 3. THE "OLD UNIONISM"  § 4. THE "NEW UNIONISM"  § 5. TRADE UNIONS AND THE STATE  § 6. REPORMIST ©. REVOLUTIONARY TRADE UNIONISM  § 7. WORKERS' CONTROL  § 8. THE MACHINERY OF COLLECTIVE BARGAINING  § 9. CONCULIATION AND ARRITRATION  CHAPTER VIII  THE MINIMUM WAGE  § 1. STATE INTERVENTION  § 2. THE TRADE BOARD SYSTEM  § 3. MINIMUM WAGE PROBLEMS  § 4. STATE ARRITRATION  16		CHAPTER /VIL	
\$ 1. THE CHARACTER OF TRADE UNIONS \$ 2. THE BEGINNINGS OF TRADE UNIONISM \$ 3. THE "OLD UNIONISM" \$ 4. THE "NEW UNIONISM" \$ 5. TRADE UNIONS AND THE STATE \$ 6. REPORMIST V. REVOLUTIONABY TRADE UNIONISM \$ 7. WORKERS' CONTROL \$ 8. THE MACHINERY OF COLLECTIVE BARGAINING 14 \$ 9. CONCILIATION AND ARBITRATION \$ 15  CHAPTER VIII  THE MINIMUM WAGE  \$ 1. STATE INTERVENTION \$ 2. THE TRADE BOARD SYSTEM \$ 3. MINIMUM WAGE PROBLEMS \$ 4. STATE ARBITRATION \$ 16		The same of the sa	
\$ 2. THE BEGINNINGS OF TRADE UNIONISM \$ 3. THE "OLD UNIONISM"  \$ 4. THE "NEW UNIONISM"  \$ 5. TRADE UNIONS AND THE STATE  \$ 6. REPORMIST v. REVOLUTIONARY TRADE UNIONISM  \$ 7. WORKERS' CONTROL  \$ 8. THE MACHINERY OF COLLECTIVE BARGAINING'  \$ 9. CONCULATION AND ARRITRATION  CHAPTER VIII  \$ 1. STATE INTERVENTION  \$ 2. THE TRADE BOARD SYSTEM  \$ 3. MINIMUM WAGE PROBLEMS  \$ 4. STATE ARRITRATION  16		TRADE UNIONISM AND WAGES	4.
\$3. THE "OLD UNIONISM"  \$4. THE "NEW UNIONISM"  \$5. TRADE UNIONS AND THE STATE  \$6. REPORMIST v. REVOLUTIONARY TRADE UNIONISM  \$7. WORKERS' CONTROL  \$8. THE MACHINERY OF COLLECTIVE BARGAINING  CHAPTER VIII  THE MINIMUM WAGE  \$1. STATE INTERVENTION  \$2. THE TRADE BOARD SYSTEM  \$3. MINIMUM WAGE PROBLEMS  \$4. STATE ARBITRATION  16	<b>§ 1.</b>	THE CHARACTER OF TRADE UNIONS	. 132
\$4. The "New Unionism"  \$5. Trade Unions and the State  \$6. Reporter v. Revolutionary Trade Unionism  \$7. Workers' Control  \$8. The Machinery of Collective Bargaining'  \$9. Conculation and Arbitration  CHAPTER VIII  THE MINIMUM WAGE  \$1. State Intervention  \$2. The Trade Board System  \$3. Minimum Wage Problems  \$4. State Arbitration  16.	§ 2.	THE BEGINNINGS OF TRADE UNIONISM	<u>.</u> 133
\$5. Teade Unions and the State  \$6. Resormest v. Revolutionary Trade Unionism  \$7. Workers' Control  \$8. The Machinery of Collective Bargaining  \$9. Conciliation and Arritration  CHAPTER VIII  THE MINIMUM WAGE  \$1. State Intervention  \$2. The Trade Board System  \$3. Minimum Wage Problems  \$4. State Arritration  16.	§ 3.	The "Old Unionism"	. 134
§ 6. REFORMIST F. REVOLUTIONARY TRADE UNIONISM 14 § 7. WORKERS' CONTROL	§ 4.	THE "NEW UNIONISM"	. 138
§ 7. Workers' Control	· § 5.	TRADE UNIONS AND THE STATE	. 141
\$ 8. THE MACHINERY OF COLLECTIVE BARGAINING	§ 6.	Resorming v. Revolutionary Trade Unionism ~	. 143
CHAPTER VIII CHAPTER VIII THE MINIMUM WAGE  1. STATE INTERVENTION 1. 15 12. THE TRADE BOARD SYSTEM 1. STATE ARBITRATION 1. 15 14. STATE ARBITRATION 1. 16	-		. 145
CHAPTER VIII  THE MINIMUM WAGE  1. STATE INTERVESTION	•		. 148
THE MINIMUM WAGE  § 1. STATE INTERVENTION	§ 9.	CONCILIATION AND ARBITRATION	. 150 -
THE MINIMUM WAGE  § 1. STATE INTERVENTION			
\$ 1. State Intervention		CHAPTER VIII)	
\$ 1. State Intervention		THE MINIMUM WAGE	
§ 2. The Trade Board System	. 21	•	1 <i>84</i> -
§ 3. MINIMUM WAGE PROBLEMS	-		. 154
§ 4. STATE ARRUTRATION	-		
<del>-</del>	3.4		
55. THE LIMITS OF REMEDIAL ACTION 16	3.4		. 163