

Review: getting back to full employment: a better bargain for working people

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Book Review: Getting Back to Full Employment: A Better Bargain for Working People Jared Bernstein and Dean Baker's "Getting Back to Full Employment: A Better Bargain for Working People" talks about the importance of full time employment and how it can be accomplished by average workers. It explains the current state of the American economy and suggests measures through which average American workers can regain their lost power to negotiate better remuneration and working conditions.

Summary

In summary, the book focuses its attention on the economic power of regular citizens. Full employment helps reduce inequality amongst average workers because they are empowered to negotiate better deals with their employers. The book explores the problem of workers losing their economic power, and the measures they can partake to regain the lost power. Several other problems such as weakening of workers' unions and increased competition in the employment field have led to the derailment of the status of average American workers. Low-wage foreign workers, and even robots, are now in the same competitive field as average workers. The authors explain that they are now at the mercy of the global economy, which focuses on making profits and not retention of employees. A slack labor market in which the income gap at the top and that at the bottom increases, results in less power for average workers.

Evaluation

A thorough evaluation of the book reveals that the book is not only about job creation, but it also explores the more important point of power. For economists, the term full employment is a specific concept, which means

that increased demand triggers more inflation, and not more jobs. Full employment not only provides jobs for people, but it also offers them power. For the working class, full employment means they have a bargaining chip to make demand with their employers. Economic superstars have greater power than average workers do because they are empowered to trade internationally with ease, and bargain huge compensation packages. This is in contrast to average American workers who have lost their power to make demands. Inadequacy in skills, lack of required education, and technological complexities threaten to weaken the nearly lost power of workers.

Technological complexities, such as robots, mean that the employment field becomes flooded, in addition to the several low-wage foreigners who flock the country in search of jobs. In addition, regulators are not on their side, as their selfish interest determines that making profit is more important than retention of workers. The slack labor market entraps workers, who eventually have to adapt to market conditions, and continue to lose their already dwindling power. The income of average Americans remains normal, while that of workers at the top continues to rise, and this further widens the economic gap. In consequence, the top workers are better placed to negotiate deals in the economy and undermine the efforts of average workers.

Discuss on Fulfilling Objectives in Writing the Book

I believe the authors achieved their objective in writing the book because they not only address the plight of several average American workers, but also provide beneficial solutions. It informs people with jobs about their power and the need to get back in the economic game. The political system

determines economic policies, and is more concerned about factors such as inflation as opposed to joblessness. It highlights the need of a financial reform that increases the bargaining power of the average American worker.

Work Cited

Baker, Dean and Bernstein, Jared. Getting Back to Full Employment: A Better Bargain for Working People. Center for Economic and Policy Research, Washington, DC. 2013.