

Book Reviews

Basic Facts on Productivity Change. Solomon Fabricant. National Bureau of Economic Research, Inc., New York, 1959. viii + 49 pp. \$1.

When you listen today to the discussion of any burning professional economic problem by economists or laymen it will not be long before you hear the word *productivity*. Wage rate increases in excess of productivity gains cause inflation. Productivity must be raised if the West is to win the battle of production with the nations of the Communist bloc. Productivity must rise if production in the underdeveloped countries is to match or exceed the population growth. If productivity increases as in the past, the American economy will grow by 40 percent over the next decade. Productivity, it seems, is the key to the solution of many economic problems.

The National Bureau of Economic Research has initiated a number of research projects which have a bearing on the measurement of changes in productivity. These studies will appear in voluminous tomes over the years; meanwhile the debate about productivity goes on without benefit of these research studies.

In this situation it is highly welcome that Solomon Fabricant, director of research of the National Bureau, presents in a small pamphlet the main findings of the several research studies which are under way. All students of the topic will find here in concise form a summary of the pioneering work done in this field, by John W. Kendrick, in particular.

However, the layman who is lured to this pamphlet by the author's promise to state the findings "in a minimum of technical language" (page 3) will be more exasperated than enlightened by some aspects of the study. If he is looking for advice on how to measure productivity, he finds not one measurement but 46 in the first summary table. Let me hasten to add that I do not criticize the author for presenting various ways in which productivity can and should be measured. Indeed, I believe that this concept has different meanings and requires different measurements depending on whether it is used, for example, in a discussion of the effects of next year's wage rate increases, or in an interna-

tional comparison, or in projecting the growth of an economy. More guidance would have been helpful in determining which measurement is most suitable for which purpose.

The summary table presents annual long-term productivity gains of between 0.7 and 2.3 percent for the period from 1889 to 1953. The most refined measurements give an average between 1.4 and 1.7 percent. It seems that the author believes that only these figures should be used, rather than the 2.3 percent which results from the conventional measurements.

The conventional measurement of productivity simply divides the dollar value of total production by the number of man-hours worked in an industry or in the economy as a whole. In order to make comparisons over time meaningful, the dollar values are expressed in constant prices; in order to make international comparisons of productivity levels meaningful, the values have to be expressed in some comparable money unit. An increase in productivity thus measured does not necessarily mean that employees have worked that much harder or that much more skillfully. The increase in productivity may be due also to the increased use of capital equipment, to technological and managerial innovations, and to many other factors. Productivity gains may be held up, however, if real costs of production or distribution rise—for example, through the use of lower-grade raw materials, through more costly transportation, through increased sales effort (advertising), and so on. What we measure is the net gain in all these factors.

The National Bureau studies have brought a threefold refinement of this conventional measurement of productivity. First, it is proposed to use a "weighted" measurement of man-hours, which takes account of changes in the relationship between more or less skilled labor (using wage and salary rates for measuring differences in skills). The second, even more important, refinement consists in computing the increase in production not only per man-hour worked but also per unit of tangible capital. These two productivity measurements are then combined into one ratio which expresses the extent to which

total production has increased over and above the weighted increase in man-hours worked and the increase in tangible capital. A third kind of refinement relates to a special treatment of defense production in the production total. This refinement is understandable only to students familiar with previous National Bureau publications. It is used but not explained in the present pamphlet.

The second refinement, the introduction of a productivity ratio of an increase in output related to an increase in tangible capital, is the most significant innovation introduced by the National Bureau studies. In virtually all instances in which productivity ratios have been used heretofore—in connection with wage rate increases, inflation, international comparisons, and economic projections into the future—the conventional measurement has been used. Is the conventional measurement obsolete and should the refined measurement be used from now on for these various purposes? Although the author does not directly answer this question, the reader gets the impression that wrong answers are obtained if the conventional measurement of productivity is used. I will briefly attempt to give my own answer, because of the crucial importance of productivity measurements for so many timely issues of practical economics.

Let us first assume that we are comparing productivity gains of two countries—one of extreme capital scarcity, the other, of capital abundance. In the country of capital scarcity most work is done by labor; the installation of additional machinery is kept to a minimum. In the country of capital abundance more machinery is installed year after year. Gaged by the conventional measurement, productivity gains very little in the first country; it increases rapidly in the second. If the country of capital scarcity should be tempted by the comparison to install more machinery, it may be making a mistake, because its economic structure may be such that it should make the most efficient use of labor rather than replace labor by machines. The refined measurement would more accurately indicate the comparative advancement in efficiency of the two countries. (This simplified example should not be construed as a position on my part with respect to the question of whether adoption of modern technology is desirable for overpopulated and underdeveloped countries.) If we compare productivity development in countries or time periods of substantially different economic structure, the refined method of measurements presents an advancement over the conventional, cruder method.

As a matter of fact, Fabricant does use the combined index for a very illuminating long-range historical analysis

Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant

Roman Wölfel



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Table of Contents Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant

1. Understanding the eBook Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - The Rise of Digital Reading Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Advantages of eBooks Over Traditional Books
2. Identifying Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - User-Friendly Interface
4. Exploring eBook Recommendations from Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Personalized Recommendations
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant User Reviews and Ratings
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant and Bestseller Lists
5. Accessing Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant Free and Paid eBooks
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant Public Domain eBooks
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant eBook Subscription Services

- Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant Budget-Friendly Options
- 6. Navigating Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant eBook Formats
 - ePub, PDF, MOBI, and More
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant Compatibility with Devices
 - Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Highlighting and Note-Taking Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Interactive Elements Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
- 8. Staying Engaged with Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
- 9. Balancing eBooks and Physical Books Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Setting Reading Goals Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant
 - Fact-Checking eBook Content of Basic Research The Analysis Of Current Business Conditions By Solomon Fabricant

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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