

# Weekly Reading Guide for People, Power, and Pay: The Economics of the Workplace

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Twitter/X: <a href="https://twitter.com/simondhalliday">@simondhalliday</a>	M: 11:00-12:30; W: 15:00-16:15
<a href="#">Canvas Announcements</a>	Lectures: MW 13:30-14:45
	Class Venue: Wyman 325

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## Weekly Reading Guide

I provide a weekly guide here of the readings for chapters from [Bowles and Halliday \(2022\)](#), academic articles, chapters in other books, and shorter opinion, editorial or think tank pieces or podcasts that take ideas we examine and show why they are relevant to a general audience.

I classify the readings into two groups:

- **Required** readings are those you should make sure to read carefully before class. Required readings will either be chapters from the textbook, other book chapters, or academic articles available on Canvas. For the academic articles, I will indicate if there are particular sections or areas you should pay attention to or *ignore* as I may not expect you to read everything in a required article.
- **Optional** readings are additional academic articles that I would recommend you read if you want to dig deeper into the topic and, if you want to write your final paper on that topic, I would strongly recommend you read. In general, I will classify the short op-ed, think tank, or other short articles as optional too.

## Accessing news articles

Some of the articles linked below are pay-walled and require a subscription. But, Johns Hopkins provides access to resources like *The Financial Times*, *The New York Times*, and so on through the library. I provide links to these two below, but you should be able to access others through the library website.

- *The Financial Times*: use [this JHU Proxy](#)
- *The New York Times*: use [this JHU Proxy](#)

## Week 0: Research methods and writing a paper

- [Gitter \(2021\)](#) is a guide for how to conduct a research project in empirical microeconomics.
- [Bellemare \(2022\)](#) is a short book that covers a variety of things one should know about graduate school in economics. The first chapter is pertinent to what we are trying to achieve in our course.
- [Nikolov \(2022\)](#) is a helpful guide for writing economics research articles. Some of what Nikolov mentions will be helpful for us.
- [Knopf \(2006\)](#) provides a useful guide about how to write a literature review in political science. The insights transfer to the other social sciences.
- Another guide on how to write literature reviews in economics specifically can be found in the [slides](#) provided by [Romem \(2012\)](#) for Barry Eichen-green's course at Berkeley.

## Week 1: Foundations: Organizations, Contracts, and Transactions

### Required

#### *Chapter readings*

- Read Chapters 1 and 2 of [Milgrom and Roberts \(1992\)](#). A pdf of the chapters is available on Canvas.

#### *Academic articles*

- None required this week.

### Optional

#### *Academic articles*

- N/A

#### *News/op-ed articles*

- [Shih \(2022\)](#) is a recent opinion on business practices and culture at Toyota that forms a helpful complement to what we discussed in class.
- If you're interested, there's an old BBC documentary "Bubble Trouble in Japan" [available on YouTube](#). It documents the build-up of the Japanese economy and the subsequent crash with the so-called subsequent "lost decade".

## Week 2: Information: Contracts, Norms, and Power I

## Required

*Chapter readings*

- Chapter 10 sections 10.1 to 10.7.

*Academic articles*

- Read [Macaulay \(1963\)](#). Macauley's piece is an excellent work in sociology setting out issues that would later be considered further in information economics and contract theory.

## Optional

*Academic articles*

- [Baker and Hubbard \(2003\)](#) is a good paper looking at how monitoring technologies affect patterns of asset ownership and how a less incomplete contract affects ownership.

*News/op-ed articles*

- [O'Connor \(2016\)](#), "When your boss is an algorithm"

## Week 3: Information: Contracts, Norms, and Power II

## Required

*Chapter readings*

- Read Chapter 10 sections 10.8 to 10.15.

*Academic articles*

- Read [Lazear and Oyer \(2013\)](#). Don't worry if the mathematical function in section 3 is imposing, we'll break it down—the intuition of job matches is the important part here. Pay less attention to section 5 on skill development (feel free to skip it, but read it if you think you'll find it interesting).
- [Bowles and Gintis \(2008\)](#) – A short summary on how to think about power in economic interactions. Potentially helpful for your term paper.

**Optional***Academic articles*

- [Brown et al. \(2004\)](#) documents how long-term relationships between trading parties can emerge when third-party enforcement of contracts does not exist. This results in the sharing of rents and bilateral trading islands. When contracts are complete, however, such relationships do not emerge.
- I would recommend reading [Tadelis and Williamson \(2013\)](#) sections 1, 2, and 3.1 (don't read the whole of section 3). I just want you to get a basic understanding of transaction cost economics here and why it is important.

*News/op-ed articles*

- [Cameron and Mayberry \(2024\)](#) Summarizes some of the conflicts between workers and customers in gig economy work and how customers serve in some capacity as “managers” by rating and providing evaluations of gig workers for the platform that hires those workers.

## Week 4: Work, Wages, and Unemployment I

**Required***Chapter readings*

- Chapter 11 sections 11.1 to 11.8.

*Book chapters*

- Read chapter 1 of [Hirschman \(1970\)](#).

## Optional

*Book chapters* These two books are both excellent recent histories of labor and work in the twentieth century. If you want to do more historically-inclined work, you should look at them.

- [Hyman \(2018\)](#), Chapter 1. Read the chapter if you'd like to get a sense of the importance of the New Deal in creating the jobs that we think of as the standard mode of employment in the US in the 20th century. I strongly recommend reading the rest of the book too when you have the time.
- [Wartzman \(2017\)](#), Chapter 1. Provides a helpful summary of work, wages, and benefits in the lead-up to the great depression.

*Academic articles*

- I strongly encourage you to read [March and Simon \(1958\)](#), Chapter 4. Herbert Simon's work on organizations and on the employment contract were instrumental in our thinking in the Bowles and Halliday textbook. Simon won the [Nobel prize in economics in 1978](#), though he barely thought of himself as an economist by that point.
- [Atkin et al. \(2017\)](#) is a fascinating article showing how workers respond to the introduction of a new technology in a soccer ball factory and how their response relates to their work contract. The share of rents that workers receive will affect their choice to adopt or fail to adopt new technologies that would otherwise make firms more profitable.

*News/op-ed articles*

- [Boushey and Glynn \(2012\)](#), "[There are significant costs to replacing employees](#)". Helps us understand the costs of replacing workers: Side note: Heather Boushey has served on Biden's Council of Economic Advisors and does a variety of fantastic work. See this [NYT profile](#) of Boushey.
- [Dube \(2024\)](#) "[Credit Bidenomics for Rising US Wages](#)". Although I don't think Arin chose this article title, the basic insight that with lower unemployment wages for workers at the bottom of the income distribution increase corresponds to our model. If unemployment decreases, then a worker's fallback position improves, which means they need to be offered a higher no-shirking wage. Arin Dube is also one of the leading researchers worldwide on minimum wages, so do look at his work on that topic if it interests you.

## Week 5: Work, Wages, and Unemployment II

## Required

*Chapter readings*

- Chapter 11 sections 11.9 to 11.15

*Academic articles*

- Read the first three sections (1 to 3) of [Camerer and Weber \(2013\)](#). We will read other sections in later parts of the course.

*Book chapters*

- Read chapters 2 and 3 of [Hirschman \(1970\)](#).

## Optional

*Academic articles*

- Similar to a week 2 paper, [Kelley et al. \(forthcoming\)](#) shows how firms in Kenya that randomly get access to a technology that monitors the drivers in taxis results in a more complete contract between the taxi owners and drivers and shows how this results in greater effort and less risk taking from the drivers.

*News/op-ed articles*

- [Marinescu \(2018\)](#) summarizes research on how increasing market power among firms can result in lower wages for workers. We return to this question later in the course in [Week 10](#).

## Week 6: Team production

## Required

*Chapter readings*

- Chapter 16 sections 16.1 to 16.3 and 16.10.

*Academic articles*

- [Alchian and Demsetz \(1972\)](#) is one of the fundamental papers on this topic related to team production and the structure of firms.
- Read section 5 of [Camerer and Weber \(2013\)](#) on coordination.
- [Bandiera et al. \(2013\)](#) looks at modern forms of production and how to think about understanding team production in an empirical way. Read sections 1, 2, and 6 (the conclusion). Pick one of the subsections in sections 4 and 5 to explain a result to the class.

## Optional

*Academic articles*

- [Hamilton et al. \(2003\)](#)

*News/op-ed articles*

- [Rosenfeld \(2021\)](#) "You're not paid based on your performance"

## Week 7: Productivity and management

## Required

*Chapter readings*

- Chapter 15 section 15.12

*Academic articles*

- Read sections 1 and 3 of [Syverson \(2011\)](#). If the article fascinates you, do read more as it provides a fabulous set of puzzles you could think about for a thesis or term paper.
- Read pages 1648-1666 of [Bloom et al. \(2019\)](#) (that is, the introduction and sections I and II). Don't worry about the rest. We will discuss some of the mathematics and statistics in greater detail in class, so please don't be concerned if they are not immediately clear.

## Optional

### *Academic articles*

- [Gibbons and Henderson \(2012\)](#) is an excellent and reasonably easy to read piece discussing why certain successful business practices (such as management practices) don't diffuse more readily than we might expect. Just read sections 1 to 3. We shall try to read sections 4 and 5 later.
- [Fehr et al. \(2013\)](#) – If you read this, concentrate on the design of the experiment and the main results. Don't worry too much about the model.
- [Bolton and Dewatripont \(2013\)](#) Read the first two sections to get a summary of some important ideas. If you would like to delve deeper into this topic in your term paper, then you should read the later sections of the paper.
- [Coase \(1992\)](#) is Coase's short (8-page) Nobel acceptance speech. I recommend it because it shows the fascinating trajectory of someone who went on to have an immense impact on the field mainly for two articles, one written in 1937 (!!!) and the other in 1960. No small feat.

### *News/op-ed articles*

- [Brooks \(2025\)](#) "A management anti-fad that will last forever. Also available [here](#).
- [Cassidy \(2013\)](#), "Ronald Coase and the misuse of economics"

## Week 8: Behavioral economics and principal-agent relationships

## Required

*Chapter readings*

- Take a look at Chapter 2 section 2.2 if you would like to review the basic ideas of preferences, beliefs, and constraints. Sections 2.9 through 2.16 also provide a valuable context for understanding the basics of experiments to demonstrate the existence of social preferences, that is, preferences that are not entirely self-regarding.

*Academic articles*

- Read [Camerer and Malmendier \(2007\)](#). Try to see if you can understand the intuition of the utility function, but don't worry if it's tough. We'll break it down in class.
- Read section 4 of [Camerer and Weber \(2013\)](#).
- [Jäger et al. \(2024\)](#) I will explain what specific parts to pay attention to in the weekly update. The data and basic results are the most important for our purposes (I strongly recommend you ignore section V unless it is of interest to you). The important part is understanding beliefs and why they may be miscalibrated.

## Optional

*Academic articles*

- [Akerlof and Kranton \(2005\)](#) launched a sub-field in economics called "Identity economics" that shows how economists might understand different aspects of peoples' identities and how they affect the choices they will make, especially in the workplace.
- [Baron and Kreps \(2013\)](#) is a very helpful guide from the *Handbook* that provides additional context in terms of thinking about how to model the social relationship of employment.

*News/op-ed articles*

- [Loewenstein and Ubel \(2010\)](#) "Economics Behaving Badly" is a short piece in the NYT discussing the relevance of behavioral economics, but also how we must not forget the importance of underlying economic theory. This is especially important in a course like ours where we show how important incentives (pecuniary and non-pecuniary) are for worker and manager behavior.

## Week 9: Motivation and incentives: Extrinsic and intrinsic I

## Required

*Chapter readings*

- Review Chapter 11 and the no-shirking model.

*Academic articles*

- [Hussam et al. \(2022\)](#)
- Note: I tried Gibbons and Roberts (2013) (see below) last year, but the mathematics were a bit rough. I've decided to try to use the Hussam et al piece this year, but I also think the Maestas piece is good and we might read that too.

## Optional

*Academic articles* I list a lot of articles here, so I don't offer commentary on them. If you are interested, there is a lot of fruitful work in this area.

- [Kube et al. \(2013\)](#)
- [Jensen and Meckling \(1976\)](#)
- [Maestas et al. \(2023\)](#)
- [Fryer et al. \(2022\)](#)
- [Card et al. \(2012\)](#)
- [Gibbons and Roberts \(2013\)](#) is comprehensive and it will take us time to break it down and ensure we understand all of it. Gibbons has made fundamental contributions to the use of game theory in management and business and to organizational economics broadly (as has Roberts, but to a different degree).

*News/op-ed articles*

- [Sanders \(2013\)](#) looks at how different kinds of perks in the workplace affect different workers, but also how important it is to understand the *type* of worker being offered such perks.

## Week 10: Motivation and incentives: Extrinsic and intrinsic II

## Required

*Chapter readings*

- Review Chapter 11 and the no-shirking model if you didn't check in with it last week.

*Academic articles*

- Read all of [Cassar and Meier \(2018\)](#). It's a relatively easy to read perspectives piece about work and meaning.

## Optional

*Academic articles*

- [Horvath \(2023\)](#) provides a sociological perspective on increased monitoring and accountability (which affect incentives) in the non-profit sector.

*News/op-ed articles*

- *The Economist*, 2023, "[How not to motivate your employees](#)", November 20th.

## Week 11: Control, trust, and workplace norms

## Required

*Chapter readings*

- Review Chapter 11 and the no-shirking model.

*Academic articles*

- [Gneezy et al. \(2016\)](#) evaluates the importance of workplace norms for behavior at work and how that affects the ways people behave in experiments. Make sure you can understand how the authors show that the workplace norms determine the behavior in the experiments rather than local social norms.
- [Burdin et al. \(2018\)](#) assesses the importance of reciprocity and trust in the workplace by challenging a previously published result about people expressing “control aversion” (that is, disliking being controlled by others). Make sure you can understand why the different experimental treatments are necessary and why adding a third party changes our understanding from control aversion to reciprocity/trust.

## Optional

*Chapter readings*

- If you are interested, skim the model in Chapter 5 on common pool resources and the solution for how social preferences can help ameliorate the coordination failure imposed by external costs in common pool resource problems.

*Academic articles*

- [Schmelz et al. \(2023\)](#) is a working paper available [here](#) which is relevant to Moral and Political Economy because it shows the overlap of political institutions and preferences for autonomy.

*News/op-ed articles*

- [Burdin et al. \(2020\)](#), “[Why using technology to spy on home-working employees may be a bad idea](#)”. Sometimes when firms try to monitor workers to improve outcomes, they can undermine trust and therefore undermine how much effort workers put into their jobs.

### Week 12: Floating

A floating week we may use to review other content or cover content that gets pushed later.

### Week 13: Floating

A floating week we may use to review other content or cover content that gets pushed later.

### Week 14: Take a break

Fall recess for Thanksgiving.

### Week 15: Project Presentations

In class this week you will present your projects. We will not cover new content this week.

*The following three weekly guidelines are for topics we could cover if you are interested in doing so. They could go in the “floating weeks”. Or, we may use the floating weeks simply to ensure we have had enough time to cover the existing content that I have outlined in the syllabus. Alternatively, we could substitute one of the weeks I have planned with one of these weeks if we think it’s sufficiently important to do so.*

### Week TBD: Modern monopsony and noncompete agreements

#### Required

##### *Chapter readings*

- Review Chapter 11, sections 11.12 and 11.13 on monopsony and minimum wages.

##### *Academic articles*

- [Naidu et al. \(2018\)](#)
- [Starr et al. \(2021\)](#)

## Optional

*Academic articles*

- [Ashenfelter et al. \(2022\)](#) is a helpful summary of a special issue in the *Journal of Human Resources* on monopsony.
- [Bassier et al. \(2022\)](#) shows how to understand modern monopsony using data from Oregon.
- [Johnson et al. \(2023\)](#) is an excellent broad paper (forthcoming the *Journal of Political Economy*) to help you understand the labor market implications of restrictions on worker mobility, such as noncompete agreements.
- [Naidu et al. \(2016\)](#) applies the ideas of monopsony to migrant labor in the middle east. An article in *The Economist* below provides some context and commentary on the research.

*News/op-ed articles*

- [Coy \(2024\)](#), “The Mostly Persuasive Logic Behind the New Ban on Noncompetes”.
- [The Economist \(2016\)](#) “Open doors but different laws”
- [Nunn and Marx \(2018\)](#) “The Chilling Effect of Non-Compete Agreements” summarizes research on the effects of noncompete agreements on workers and on increasing market power.
- Planet Money episode “[Are we entering a new dawn for antitrust enforcement?](#)”.

Week TBD: The whole economy, unions, and inequality

## Required

*Chapter readings*

- Chapter 15, sections 15.1-15.11

*Academic articles*

- [Farber et al. \(2021\)](#)

## Optional

*Academic articles*

- [Naidu \(2022\)](#)

*News/op-ed articles*

- [Sojourner and Frandsen \(2019\)](#), "The Role of Unions"

## Week TBD: Worker-owned cooperatives

In a course I taught previously, students wanted to know more about worker cooperatives. As a result I have planned a week here, but I am not committing to teaching it as I think it will depend on you and your interests. I am happy to go with this topic or with a different topic that we discuss. I am also happy simply to cut the content entirely and go deeper into other topics we cover.

## Required

*Chapter readings*

- Chapter 15, sections 15.13-15.14

*Academic articles*

- [Craig and Pencavel \(1992\)](#)

## Optional

*Academic articles*

- [Burdin \(2016\)](#)

*News/op-ed articles*

- [Romeo \(2022\)](#), "How Mondragon Became the World's Largest Co-op".
- [Hill \(2012\)](#) "A Rather Civil Partnership"
- Do note that there are several cooperatives in Baltimore, such as Red Emma's Bookstore, Common Ground Cafe, Taharka Brothers Ice Cream, and I am sure there are others I don't know about. Do consider visiting their websites and maybe consider studying them as part of your term project.

## Week TBD: Working from home

Another topic students have recently voiced interest in is working from home, especially given the COVID-19 Pandemic.

### Required

#### Academic articles

- [Bloom et al. \(2024\)](#) is a short piece in Nature using an experiment on remote work.
- [Emanuel et al. \(2023\)](#) also evaluates remote work and considers the role of worker training and mentorship alongside remote work.

### Optional

#### Academic articles

- [Brynjolfsson et al. \(2020\)](#) looks at two waves of a survey during COVID and evidence on remote work.
- [Hansen et al. \(2023\)](#) uses modern machine learning methods to evaluate job listings and the rise of remote work for new jobs.

#### News/op-ed articles

- [Jerusalem Demsas](#) (a former CES Fellow) interviews Natalia Emanuel for her podcast *Good on Paper* in the episode “[Who Really Benefits From the Great Remote-Work Experiment?](#)”
- Stanford’s SIEPR has a helpful summary of some of Nick Bloom’s work on remote work: “[How working from home works out](#)”.

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