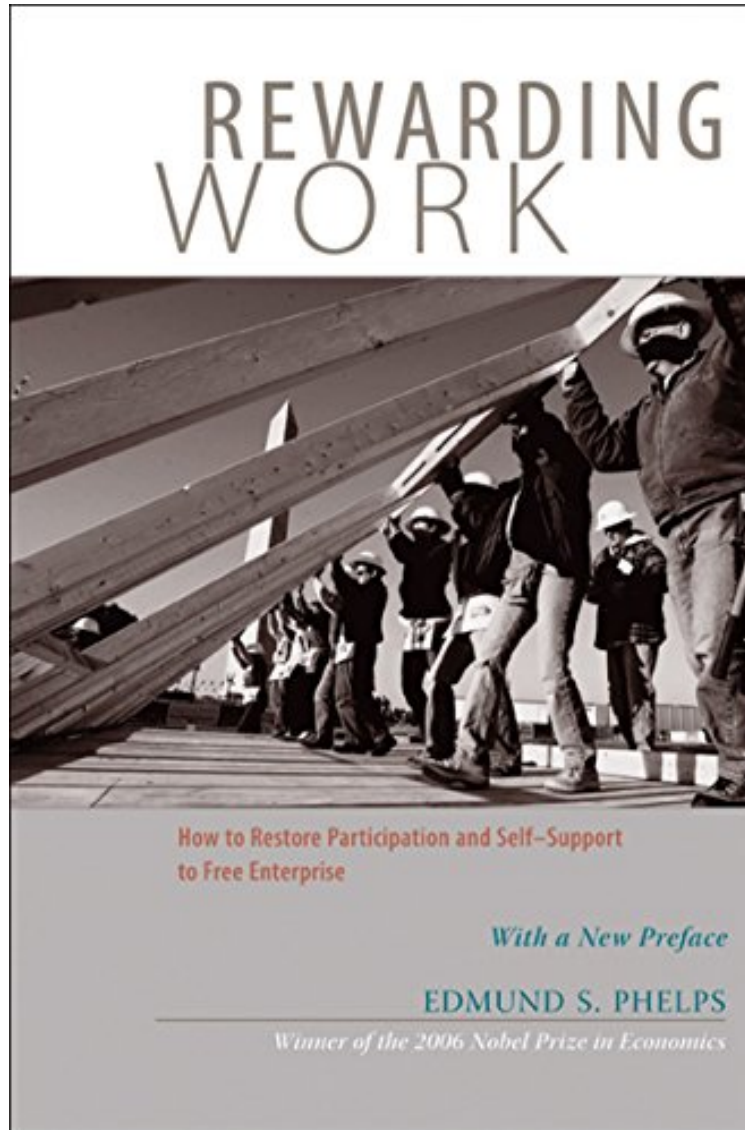


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## Rewarding Work

*Edmund S Phelps*

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**Edmund S Phelps : Rewarding Work** before purchasing it in order to gage whether or not it would be worth my time, and all praised Rewarding Work:

0 of 0 people found the following review helpful. Best Policy Proposal EverBy ideaman7Ok, so I read the old edition of this book, but it was phenomenal (if you're into public policy). Every politician and policy wonk should read this book - conservative, liberal, doesn't matter. Everyone wants to (or should want to) help the poor, but no one has a clue how to do that without subsidizing voluntary non-work and children raised by single parents (who by and large have a tough job and are doing pretty well, but generally it's a harder job than it would be if both parents were helping). You

get more of what you subsidize - you get less of what you tax. Both liberals and conservatives agree with that. And yet we tax income (work) and subsidize non-income (non-work) with our welfare policies. It's madness. Edmund Phelps has the answer. He knows how to help the poor in a way that subsidizes work - hence the title "Rewarding Work." That means there would be more work - more jobs for the lowest skilled, and higher wages for the lowest skilled. You want to fight for \$15? Then you should advocate wage subsidies. You want to reduce incentive-destroying income-tested welfare payouts? Then you should advocate wage subsidies. You want to create millions of jobs for the least fortunate? Then you should advocate wage subsidies. Get the book! Read the book! Give it to your state and federal representatives!

Since the 1970s a gulf has opened between the pay of low-paid workers and the pay of the middle class. No longer able to earn a decent wage in respectable work, many have left the labor force, and the job attachment of those remaining has weakened. For Edmund Phelps, this is a failure of political economy whose widespread effects are undermining the free-enterprise system. His solution is a graduated schedule of tax subsidies to enterprises for every low-wage worker they employ. As firms hire more of these workers, the labor market would tighten, driving up their pay levels as well as their employment.

"Deserves to be widely read and discussed." - The Economist  
About the Author Edmund S. Phelps is McVickar Professor of Political Economy at Columbia University and winner of the 2006 Nobel Prize in Economics.