

## Human Capital: The Council on Wage and Price Stability Has Not Stressed Productivity in Its Efforts to Reduce Inflation: Fgmsd-81-8



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### ***Reviews***

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***(Mallory Kertzmann V)***

## **HUMAN CAPITAL: THE COUNCIL ON WAGE AND PRICE STABILITY HAS NOT STRESSED PRODUCTIVITY IN ITS EFFORTS TO REDUCE INFLATION: FGMSD-81-8**



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.GAO reviewed how the wage and price standards administered by the Council on Wage and Price Stability could be modified to stimulate productivity. The review included a broader review of the Council s efforts to encourage productivity improvement as an anti-inflationary mechanism. There is continued congressional concern that the Council focus on productivity improvement as a part of its efforts to reduce inflation. The Council has not actively encouraged productivity improvement through its wage and price standards or by identifying and suggesting actions that federal agencies could take to stimulate productivity. The Council believes it can best encourage productivity improvement by reducing inflation. As a result, it has directed its efforts toward programs to design and monitor the wage and price standards, and review government regulatory actions. The Council made limited efforts to minimize the negative effects of the wage and price standards on productivity, but did not use the standards to stimulate productivity. The price standard does not provide a clear exception for productivity-improving capital investments. The pay standard provides productivity exceptions only where the increased productivity is clearly tied to demonstrable improvements in the diligence of workers resulting from work rule changes in union contracts or pay tied directly to physical productivity measures such as piecework or sales commissions. The exceptions exclude nonunion employees from obtaining productivity-based pay due to productivity-improving work changes. They also exclude productivity sharing programs, which have been found to improve productivity, reduce operating costs, and serve as an anti-inflation technique.



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