

Article

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Investment-Wages: Theory and Application

Gerhard Reber

After having defined and explained the goals of investment-wages, the author establishes their social and economic framework and gives an example drawn from the West-German construction industry.

What are investment-wages and what is their aim ?

Investment-wages in their broadest sense are that portion of workers' wages which cannot be spent for consumption for a certain time ¹, because they are invested on their behalf on the capital side of the economy. Discussions about the idea of investment-wages in Germany have shown that the basic theory can be applied in a multitude of forms and variations. The abovementioned definition suggests the investment of a part of the current wages of the employee. Sometimes called « subtractive investment-wages », this type of investment-wages would diminish the current nominal income of the employee, but this is only of theoretical interest. In practice, what has been discussed is an « additive » type of investment-wages. This means that the contribution to the capital side, or the renounced consumption, or the temporary savings, are obtained from increased wages.

Investment-wages are aimed at ² increasing the wealth (assets, pro-

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¹ WEDDIGEN, W., *Die wirtschaftlichen Folgen des Investiv-Lohns*, (Duncker/Humboldt : Berlin, 1964) p. 9.

² KOLBINGER, J., *Vermögensbildung in Arbeitnehmerhand-Werdegang und Sinngebung einer Idee*, in : *Festschrift für Goetz Briefs*, J. Broermann and Ph. Herder-Dorneich, Eds. (Duncker/Humboldt : Berlin, 1968) pp. 468-472.

erty³) of employees in order to bring them increased security. Besides this aim, with its accent on the individual, the investment-wages plan also pursues a social goal: that of permitting all members of the economy to share the national product in such a way that the differences in income and property are successively reduced. Wide-spread, evenly distributed accumulation of property is aimed at in order to minimize the differences between social classes, to protect society from harmful, radical struggles between property owners and non-owners, and, thereby, to make industrialized society less vulnerable to communistic agitation. As the history of the distribution of wealth in West-Germany shows, voluntary, individual saving has not led to the employees' accumulation of an increasing share of the total amount of property. The « rich » employers become richer more quickly than the other members of the economy; the gap between the employers and the employees is growing wider. In view of the fact that voluntary saving is obviously not effective enough, part of the wage increase should not be paid out, since it would be another incentive for spending, but be retained and thus converted into long-term property⁴. Temporary and compulsory individual saving seems to be the indispensable price of starting a « capitalistic » education of the employees. But this price is only worth paying if within the economic process the advantages of « investment-wages » exceed the disadvantages.

The chief criterion for evaluating investment-wages is taken to be their consistency with principles and functional features of the economic theory which prevails in West-Germany — the so-called « Soziale Marktwirtschaft », i.e., social market economy. Under Part II, « The Social and Economic Framework », we shall first describe empirical background of investment-wages, and subsequently deal with the principles and functional pattern of the social market economy as their theoretical back-

³ In German the use of the standard economic term « Vermögensbildung » became more and more popular in the context of investment-wages and similar programs. We will generally translate this term as « property accumulation ». As noted by the translator of *Accumulation of Assets for the Worker* by G. LEBER (Schriftenreihe der Industriegewerkschaft Bau-Steine-Erden, Frankfurt/M, p. 10): « the 'property' involved is not necessarily real property, but could be better understood as 'individual capital assets'. In this vein one might coin an English equivalent of 'Vermögensbildung' by using the phrase 'personal assets formation', but this awkward phrase would have little meaning to most persons. Germany has had a far-reaching social insurance system for decades... to many non-German readers at least, this pension coverage would be considered as a personal asset of considerable value. In general, however, compulsory insurance benefits of this type do not in Germany fall within the framework of 'property accumulation'. »

⁴ MEINHOLD, H., « Some Comments on Invested Wages », in: G. LEBER, *Accumulation of Assets for the Worker*, op. cit., p. 91.

ground. In the Part III, following these fundamental remarks, we shall turn to a consideration of the first concrete application of investment-wages in the West-German construction industry. The first part of this chapter contains the publicly presented and openly discussed proposal of the construction workers' union ⁵, as well as the outcome of the ensuing collective bargaining process. The second part of the chapter attempts to describe and evaluate the effects of the collective agreement — insofar as such effects have become visible up to the time of writing.

The social and economic framework

THE EMPIRICAL BACKGROUND

Two years after the foundation of the social market economy in 1948 the Independent Scientific Council for Economic Affairs of the Government concluded that the distribution of property was « inequitable ». Since that time various statistical investigations have been made of the distribution of private property. The last reports made by economic experts before the Leber-Plan was launched, and to which the Plan refers ⁶, cover the period between 1950 and 1960, were carried out by Carl Föhl ⁷ and O. de la Chevallerie ⁸, and published in 1964. Both reports, but especially the survey by Föhl, which was initiated by order of the federal government, provoked wide public discussion. Both the central association of employers and the central federation of employees considered the report and rejected some of its statistical methods and results. But this mainly revealed, as predicted by Föhl, difficulties in gaining the representative and detailed statistical material. The general trends portrayed by Föhl's report were not challenged.

Even before the publication of the Föhl report, the Federal Ministry of Labour (Bundesministerium für Arbeit und Sozialordnung) had asked Wilhelm Krelle to research the economic possibilities and consequences of profit-sharing on the basis of systems which operate beyond the level

⁵ The so-called « Leber-Plan ». At that time Georg Leber was president of the construction worker's union ; at the time of writing he is Federal Minister of Transport.

⁶ Cf. LEBER, G., *Accumulation of Assets for the Worker*, *op. cit.*, p. 17.

⁷ FÖHL, C., *Kreislaufanalytische Untersuchungen der Vermögensbildung*, (Mohr : Tübingen, 1964).

⁸ DE LA CHEVALLERIE, O., *Die Entwicklung der Einkommensverteilung in der Bundesrepublik*, Ed. : Deutsche Volkswirtschaftliche Gesellschaft e.V. (Leske : Opladen, 1964) Band 22.

of individual enterprises, and which stimulate the accumulation of property on the part of employees. Krelle's investigation⁹, conducted in collaboration with Schunck and Siebke, made use of statistical material of the period from 1950 to 1963. This investigation, published in 1968, still represents the latest thorough treatment of property distribution. In general, it confirms the trends described by Föhl. In the following, we shall briefly illustrate this trend¹⁰.

The Primary Distribution of Income between Employers¹¹ and Employees

The net average income for 1955 and 1959 of various economic classes in Germany is shown in Table I.

TABLE I

Net-Average Income of Private Households in West-Germany in 1955 and 1959, subdivided by Socio-Economic Classes

	Income per year in DM			
	per private budget		per member of the household depending on a single budget	
	1955	1959	1955	1959
Employers	10,780	15,300	2,755	3,910
Employees :				
Salary Earners	8,010	10,530	2,665	3,470
Wage Earners	6,255	8,305	1,935	2,555
Pensioners	4,075	5,875	1,885	2,715

SOURCE : G. Gösike, *Verteilung und Schichtung der Einkommen der privaten Haushalte in der Bundesrepublik 1955 bis 1959*, in : Sonderheft 66A, Deutsches Institut für Wirtschaftsforschung, (Berlin : 1963), p. 18.

⁹ W. KRELLE, J. SCHUNCK, J. SIEBKE, *Überbetriebliche Ertragsbeteiligung der Arbeitnehmer*, 2 Volumes (Mohr : Tübingen, 1968).

¹⁰ The following statistics cover the period from 1950 to the first collective agreement pertaining to investment wages (Jan. 1, 1966). More recent figures will be given below.

¹¹ Included under the heading « employers » are all « self-employed » or « independent » persons, in contrast to the « dependent » employees.

In 1959 37% of employers and 18% of salary earners, but only 9% of wage earners had a monthly sum of DM 1,200 or more at their disposal. 14.5% of all employers, 37.7% of all salary earners and 52% of all wage earners made 600 DM or less per month in 1959¹².

Within the income-strata there is a trend from the lower to the middle and higher income classes. In 1959 (1955) about 6% (15%) had an income under 200 DM per month, but already 2.5% (1%) had an income above 2,000 DM. The most frequent income was 360 DM in 1955, 470 DM in 1959. Among wage earners the modal class was in the range between 300 and 700 DM; while 50% of the employers had an income above 1,000 DM per month¹³.

About 18 million employees gained an 82% increase of their net income between 1950 and 1960; 4 million employers gained an increase of 356% — from 4,800 million to 21,900 million¹⁴. In spite of the activity of the unions wages continued to account for only about 60% of the national income. The « wage-rate », i.e., the employees' share of the total national income, stayed around this « Magic 60 » for about 40 years: 1925 — 59.9%; 1929 — 61.9%; 1932 — 61.8%; 1950 — 59.2%; 1956 — 60.4%; 1960 — 61.0%¹⁵. During this period of an approximately constant « wage-rate » the number of employees was increasing (from 1950 to 1960 about 5.5 million more individuals were employed) while the number of employers was decreasing (about 600,000 less)¹⁶.

Beginning in 1961 the « magic 60% » have been exceeded: the employees' share of the total national income rose to 62.5% in 1961, 63.9% in 1962, 64.5% in 1963, 64.6% in 1964, and to 65.4% in 1965¹⁷, while the employers' share decreased from 39.2% (1960) to 34.6% (1965)¹⁸.

¹² BOSCH, W., *Vermögensstreuung* (Quelle & Meyer: Heidelberg, 1965).

¹³ FÖHL, C., *Kreislaufanalytische Untersuchung der Vermögensbildung*, op. cit., p. 65.

¹⁴ HÄUSSLER, E., *Jedem sein Eigentum* (Seewald: Stuttgart, 1965), p. 82.

¹⁵ *Ibid.*, p. 81.

¹⁶ FÖHL, op. cit., pp. 47-49.

¹⁷ *Statistisches Jahrbuch für die Bundesrepublik Deutschland* Ed.: Statistisches Bundesamt, (Stuttgart, Kohlhammer 1969) p. 496.

¹⁸ *Statistisches Jahrbuch für die Bundesrepublik Deutschland*, op. cit., p. 503.

*The Distribution of Saving and Property
by Socio-Economic Groups*

According to Föhl private households accumulated net property to the value of 152,700 million DM in the years from 1950 to 1959. The breakdown by different private households is shown in Table II :

TABLE II

*Property Accumulation by Private Households in West-Germany
from 1950 until 1959, subdivided by Socio-Economic Classes*

	No. of Households in millions	Total Accumulation in Million DM	Accumulation per Household in DM
Wage Earners	5.8	9,300	1,600
Salary Earners	3.6	21,700	6,000
Pensioners	5.0	9,600	1,950
Employers	2.8	37,500	13,000
Total	17.2	78,100	4,500

Undistributed Profit of Non-Corporated Enterprises, which
Preponderantly can be Added to the Income of the

Employers : 74,600

Total Property Accumulation 152,700

SOURCE : Föhl, C., *op. cit.*, p. 63.

This table shows that only 2.8 million (or 17%) of all private households accounted for 75% of the total accumulation of property. A second separate investigation¹⁹ revealed the same tendency : in 1959 18.9 million employees saved 6,100 million DM ; 3.2 million employers saved 6,800 million DM. This accounts for an average of 322 DM per employee and 2,125 DM per employer. In the same year there were accumulated 10,800 million DM of undistributed profit in non-corporated enterprises. This amounts to 5,500 DM per employer, or 17 times the per capita amount of the employees. The undistributed profit of the corporate entities for the same year is estimated at 6,600 million DM. There is no doubt that only a small amount of stocks is owned by employees. Therefore, this undistributed profit of the corporations must also be added to the property of the employers.

¹⁹ FÖHL, C., *op. cit.*, pp. 64-66.

If we calculate the ratio between savings and income, then in 1959 the saving-rate of the wage earners reached 4.3%, that of the pensioners 4.7%, and that of the salary earners 10.8% ²⁰. The total saving-rate of all private income earners has levelled off since 1958 at around 9% ²¹. In addition to the voluntary saving-rate we must not forget the compulsory savings under West-Germany's social security system. 14% of the gross income of the employees is set aside for pensions ²², thus diminishing their capacity for saving.

The investigation made by Krelle, Schunck and Siebke, covering the period from 1950 to 1963, summarizes the history of property structure as follows : ²³

Of the total amount of property accumulated by private households between 1950 and 1963, 56% fell to the employees and pensioners (wage earners : 17%, salary earners : 19%, civil servants : 7%, pensioners : 13%), and 44% fell to the employers (farmers : 6%, others : 38%). The per capita accumulation of property from 1950 to 1963 amounted to 3,200 DM for the employees and pensioners (wage earners : 2,100 DM, salary earners : 4,800 DM, civil servants : 6,800 DM, pensioners : 2,900 DM), and to 12,700 DM for the employers (farmers : 3,400 DM, others : 22,000 DM). A conservative estimate of the total property of private households would be 304,000 million DM for 1960, that is, 5,700 DM per capita of the total population.

For 1960 the distribution of private property by order of magnitude is as follows :

460 households (= 0.0026% of the total) possessed over 10 million DM ; together, 4.01% of the total property.

13,540 households (= 0.0758% of the total) possessed between 1 and 10 million DM ; together, 9.16% of the total property.

291,000 households (= 1.627% of the total) possessed between 0.1 and 1 million DM ; together, 21.9% of the total property.

17,585,000 households (= 98.295% of the total) possessed less than 0.1 million DM ; together 64.9% of the total property.

²⁰ *Ibid.*, p. 66.

²¹ DE LA CHEVALLERIE, O., *op. cit.*, p. 22.

²² FÖHL, C. *op. cit.*, p. 66.

²³ KREELLE, W., J. SCHUNCK, J. SIEBKE, *Überbetriebliche Ertragsbeteiligung der Arbeitnehmer*, *op. cit.*, condensed translation of pp. 488-490.

This shows great inequality, but not a concentration of property in relatively few hands. Criticism could more readily focus on the distribution of industrial capital. 33% of this type of property belonged to households with a total property of more than 1 million DM. 80% of the property of households owning more than 1 million DM consists of capital in private enterprises. And this represents a significant concentration, considering that there were only 14,000 such households.

The Increased Demand for Capital

Technical progress and modern production methods demand an increasing amount of capital. When Karl Marx wrote « *Das Kapital* » the equipment required for a project in the residential field of the construction industry consisted of some wood for a scaffold, some vats for the mortar, some wheel-barrows, and perhaps a horse-drawn vehicle. 40 years ago capitalization per employee reached 450 DM in the residential construction field. Today in some parts of the same industry, 46,000 DM per employee are being spent²⁴. The capital-labour ratio in West-German industry in general reached an average of 12,800 DM per employee in 1950. It rose to 26,200 in 1962. In the automobile industry the required amount per employee was tripled in the same time-span. A refinery constructed near Mannheim in 1964 required an investment of 240 million DM but is run by only 300 employees (800,000 DM per employed person).

THE THEORETICAL BACKGROUND

Principles of the Social Market Economy (« *Soziale Marktwirtschaft* »)

The idea of a social market economy centers on the market. The participants in the economy plan to meet each other within the market in the form of « demand and supply » for different goods and factors to agree about contracts in freedom and self-responsibility²⁵. The factors of production (capital and labour) are generally allocated according to the conditions of supply and demand in this open pricing system ; in the same way the primary distribution of income is also determined by the laws of

²⁴ LEBER, G., *Vermögensbildung in Arbeitnehmerhand*, Dokumentation, Band 1 (Europäische Verlagsanstalt : Frankfurt/M, 1964), p. 17. All the following figures in this context are drawn from the same source.

²⁵ PREISER, E., *Nationalökonomie Heute*, (Beck : Munich, 1959) p. 42.

the market²⁶. But in contrast to the classical liberalism the conditions and results of a functioning market economy are not necessarily accepted. The belief and trust in the optimal automatic self-direction of the free market economy is tempered²⁷. The fallacy of « natural », mechanical harmony²⁸ is replaced by active, « harmonious »²⁹ government intervention in co-operation with all groups in society. The classical³⁰ concept is superseded and supplemented by the following four amendments :

1.) A functioning free enterprise system – understood as the direction of production according to the urgency of needs – is not automatically stable, therefore an active stabilizing policy on the part of the government is necessary.

2) The results of the market-process are not automatically accepted, especially with respect to the distribution of national income. The distribution of income determined by the market has to be corrected by a secondary redistribution. But the redistribution has to occur without essential violations of the competitive market forces within the system.

3) It is not assumed that the interaction of market forces always secures full employment. The government has to have an active business-cycle policy. This policy stimulates or slows down private demand — especially the demand for investment goods — and public demand as the need arises. In order to link the trade-cycle policy with the principles of the market economy, the government tries to accomplish the following three aims simultaneously : full employment, stable prices, and balance-of-payments equilibrium. These aims are often called the « magic triangle » because « sometimes some magic power seemed to be necessary to reach these ends simultaneously »³¹ ; nevertheless, there is a guideline and an optimum balance between these aims which should be sought³².

²⁶ MEINHOLD, H., *Investivlohn und soziale Marktwirtschaft*, in : G. LEBER, *Vermögensbildung in Arbeitnehmerhand*, Dokumentation, Band 3 (Europäische Verlagsanstalt : Frankfurt/M., 1965) p. 62.

²⁷ EUCKEN, W., *Grundsätze der Wirtschaftspolitik*, (Bern and Tübingen, 1952) p. 200. Cf. also Mater et Magistra, *Sozialenzyklika Papst Johannes XXIII*, 15. Mai 1961 (Munich/Frankfurt/M) p. 19 : « The economic and social systems are not a result of compulsory, natural forces, they are... creations of human beings... »

²⁸ ARNDT, E., *Theoretische Grundlagen der Lohnpolitik*, (Mohr : Tübingen, 1957) p. 7.

²⁹ BOSCH, W., *Vermögensstreuung*, *op. cit.*, p. 162.

³⁰ See the definition of « classical economists » in J. M. KEYNES, *The General Theory of Employment, Interest and Money*, (Macmillan : London, 1964) p. 3.

³¹ PREISER, E., *Nationalökonomie Heute*, *op. cit.*, p. 95.

³² MEINHOLD, H., *Investivlohn und soziale Marktwirtschaft op. cit.*, p. 63.

4) As to the redistribution of income, the government should try to wield influence not merely by means of a secondary redistribution but also by means of affecting the underlying conditions of the income and property promoting process in accordance with acceptable social criteria. In order not to disturb the sound distribution of income according to the rules of a relatively free market, the government at first should confine its activity to means consistent with the essential prerequisites of the market. This can be attempted through more or less vigorous tax changes, foreign-trade policy, etc. Only in the case of serious problems should strong and direct means — like subsidies — be applied, and then only as long as the period of disturbance continues or as long as a new adjustment to the changed situation can be expected. Any direct initiative by the government should be reserved as an exception for emergencies. The primary distribution of income should be decided by the agents of collective bargaining. Union and management should acknowledge the objectives of the « magic triangle », and their duty should be performed in co-operation with the government. Only this co-operation will keep the social market economy in operation. Therefore this economic system can only be successful as long as none of the agents of collective bargaining or the government exceed their normal power. An undesirable encroachment occurs if the government determines wages or if the social partners agree to terms which jeopardize the economic policy of the government.

In this concept of the social market economy the role and function of unions are enlarged from a straight-forward pressure group to that of participants in a nation-wide co-operative effort. According to this interpretation the labour movement has to cope successfully with two opposite perils, which were described in different editions of the *Economist*: On the one hand, the opinion was expressed that given three desirable ends, namely full employment, stable prices, and free labour movement, only two can be accomplished at the same time³³, and on the other hand, it was held that the moderation of the British unions was responsible for the low productivity of the British industry³⁴. In both situations the unions are seen as the scapegoat: in the first instance a free and active labour movement is considered the basic cause of inflation or underemployment; in the second, the unions are accused of failing to stimulate the economy through their inactivity. Labour organizations must somehow find the proper balance between these two extremes.

³³ Quoted by E. ARNDT, *op. cit.*, (Preface).

³⁴ COSER, L.A., *Social Conflict and Social Change*, British Journal of Sociology, Vol. VIII., No. 3 (1957) p. 198.

In consideration of the question whether the idea of investment-wages is compatible with the abovementioned principles of a social market economy, there are two problems especially worth noting : It is necessary a) to determine whether investment-wages can be bargained collectively, and b) to discuss their compulsory aspect.

a) Never before had collective agreements dealt with employee remuneration part of which was to be put under certain constraints in terms of its distribution. It was expected that the employers would claim that such a clause should not be the object of a collective agreement. Therefore, various legal scholars were asked to give their opinions on this matter. The situation was clarified when Parliament passed a law³⁵ which enabled the agents of employers and employees to include in collective agreements a certain amount (maximum 312 DM per year), which the employer could pay free of profit — and wage taxes, and free of contributions to the social security system, if the employee was saving this income³⁶. Under these conditions the majority of the legal studies made led to positive results as far as the employees were concerned³⁷.

According to these investigations, investment-wages as such are constituent elements of the wage package³⁸. The government should not interfere if the « social partners » (federations of employers and of employees) come to an agreement about investment-wages.

b) The employers respected this decision after some hesitation ; they finally accepted the confrontation. Their objections and those of strict adherents to individualistic ideas then turned to the collective, compulsory aspects of the proposition. This problem still animates socio-political discussions today.

Generally it is held that, as far as possible, savings should be made on a voluntary basis, i.e., saving should be promoted by incentives or by

³⁵ The so-called « Second Property Accumulation Law » (Zweites Vermögensbildungsgesetz).

³⁶ BRAUN, K., wrote a report on this law : *Saving Incentives Offered to West-German Workers*, in : *Monthly Labour Review*, United States Department of Labour, Vol. LXXXVIII, No. 8, (August, 1965), pp. 971-973.

³⁷ For example : G. WEISSER, *Vermögensbildung und vermögenswirksame Tarifverträge* ; A. KÖTTGEN, *Eigentumspolitik als Gegenstand von Tarifverträgen in verfassungsrechtlicher Sicht* ; G. WANNAGAT, *Zur Vereinbarkeit des Leber-Planes mit der geltenden Rechtsordnung* ; W. REUB, *Arbeitsrechtliche Gesichtspunkte zum sogenannten Leber-Plan* ; all in : G. LEBER, *Vermögensbildung in Arbeitnehmerhand*, Band 3, *op. cit.*, pp. 123-136, 173-184, 185-202, 203-216 respectively.

³⁸ HÖHNEN, W., *Die Vermögenspolitischen Gesetze und Massnahmen in der Bundesrepublik Deutschland*, (Bund-Verlag : Köln, 1968), p. 181.

the development of attractive modes of saving, by public relations work and better information³⁹. An advertising campaign promoting savings would require tremendous financial resources, and even then would likely be relatively unsuccessful. Experience⁴⁰ with the First Property Accumulation Law confirms the reasoning that individualistic measures are inadequate to achieve the desired broader distribution of property. Adherents of the compulsory measure state that propaganda and incentives addressed to the individual propensity to save are overwhelmed by social incentives stimulating consumption⁴¹.

Besides pointing out these psychological aspects, scholars of political economy support the basic consistency of the compulsory aspect of investment-wages with the principles of a social market economy. Meinhold, for example, explains: « On the basis of our employment and growth-rate oriented policy, realized by the means of easy money, the question of a completely free control over the distribution of the income is already answered »⁴². « Easy money » means an increase in the quantity of money. As a consequence of each increase — for the sake of full employment — income receivers lose some control over the national product. Control is lost to the extent to which the increased quantity of money exceeds savings. A trend toward higher prices can be empirically recognized (the increased quantity of money always seems to tend to exceed the increase of supply). The winner is, at least at the beginning of the price increase, the entity of employers. The problem of income distribution is

³⁹ So, for example, H. MEINHOLD, *Some Comments on Invested Wages*, *op. cit.*, p. 91.

⁴⁰ BRAUN, K., writes in the *Monthly Labor Review*, *op. cit.*, p. 972: « A 1964 government survey indicated that in the three years 1961-63 relatively little use had been made of the law of July 12, 1961. Total payments for capital accumulation of 67.5 million DM... were received by only 250,000 employees (110,000 wage earners and 140,000 white collar workers), or 2% of the work force in the enterprises covered by the survey. (These firms employed about two-thirds of the employees in the private economy) ».

⁴¹ WALLRAFF, H.J., *Grenzen ethischer Gegenargumente*, in: G. LEBER, *Dokumentation*, Band 3, *op. cit.*, p. 148: « Since the emancipation of the citizen demonstrated consumption was translated into social reputation. This fact has today become an essential connotation of our western world. Social strata with higher income can demonstrate this amount of consumption, which preserves or increases their social prestige, and, in spite of that consumption, they can save, too. But all strata which lie under the middle income of the society can only save without loss of social reputation if all neighbours and colleagues save as much. The average citizen does not understand the modern philosophy, but he practises a vulgar form of existentialism... In this climate savings and investments will not be favoured, especially if there is nothing to begin with ».

⁴² MEINHOLD, H., *Investivlohn und soziale Marktwirtschaft*, in: G. LEBER, *Dokumentation*, Band 3, *op. cit.*, p. 67.

raised as soon as we break with the principles of the classical economy. « The idea of investment-wages tries to realize this necessary connection not only in favour of the employers. In principle there is no difference, only the connection is more easily visible »⁴³.

Meinhold's reasoning is already based on the modern theory of political economy : we have to dig a little deeper in the theory if we raise the question to what extent investment-wages can be applied in a growing economy given the aims of full employment and price stability.

Income Distribution in a Growing Economy

According to Keynes, « consumption is the sole end and the object of all economic activity »⁴⁴. The desires of consumers determine the direction of the economy. If we demand more cars, then, there may be a temporary scarcity, but in the long run we will have more, not fewer cars. But the capacity even of an expanding economy is not unlimited. So much of a national economy should be used for the production of consumer-goods, and so much for the production of investment goods. If one assumes that investments of a certain level and kind are essential to economic progress and growth, the following points are valid :

1) Too much current consumption will absorb so much economic capacity that it thereby will diminish the possibility of economic growth and higher consumption in the future⁴⁵.

2) Too little current consumption⁴⁶ will not stimulate any investment, because the present capacity of the economy will be able to produce the demanded consumer-goods. The consequence will be that the employees of the suppliers of investment-goods lose their employment, thus starting a deflationary tendency.

These assertions lead to the following conclusions :

1) Consumption and investment together are limited by the total capacity of the economy. This capacity cannot be expanded instantly, but it can be expanded over time.

⁴³ *Ibid.*, p. 69.

⁴⁴ KEYNES, J.M., *The General Theory of Employment, Interest and Money*, *op. cit.*, p. 104.

⁴⁵ NELL-BREUNING, O.VON, *Sparen ohne Konsumverzicht?*, in : G. LEBER *Vermögensbildung in Arbeitnehmerhand* Dokumentation, Band 3 *op. cit.*, p. 50 and cf. W. KRELLE, J. SCHUNCK, J. SIEBKE, *Überbetriebliche Ertragsbeteiligung der Arbeitnehmer*, *op. cit.*, pp. 46-51.

⁴⁶ KEYNES, J.M., *op. cit.*, for example, p. 325.

2) Over-consumption is as detrimental as under-consumption : too much consumption slows down economic growth and brings unemployment and deflation.

If the government, in its endeavour to stimulate a suitable mix of consumption and investment, comes to the conclusion that consumption should be diminished, then increased savings can be realized simultaneously. Saving simply means « non-consumption »⁴⁷. Each saver restricts consumption and if the declined demand for consumer-goods is not compensated by an increased demand for other goods, then production and employment within the national economy will be reduced.

On the monetary side, saving means that money is taken out of circulation. But the banking system does not depend for its credit volume solely on the amount of savings deposits. If the banking system supplies the employer with credit, then investment can occur independently of saving. Saving as such means depression, investment as such means expansion. We may find in the additional investments made by employers with money borrowed from the banking system⁴⁸ the compensation for any decline in demand induced by saving. The total demand, production, and employment remain constant if the additional investments are the same as the savings.

All the statements made above are based on Keynes' « General Theory » and his method of « Income Analysis ». But we have to go beyond his static conception to recognize the continuing consequences of investment in a dynamic, growing economy. We saw that investment as a part of total demand produces employment and income. This aspect of investment is called the « income effect »⁴⁹. Keynes exclusively confined his observations to this aspect of investment. But the major purpose of investment to the employer is to increase his capacity. This creates the so-called « capacity effect »⁵⁰ of investment. The capacity effect will be visible with the beginning of the output of the newly finished equipment ; but will operate after a certain time-lag (time of construction) in contrast to the income effect. The income effect stimulates demand ; the capacity effect creates an increased potential supply. The latter will only be forth-

⁴⁷ MICHEL, H., *Eigentumspolitik*, (Mohr : Tübingen, 1962) p. 31 and J.M. KEYNES, *op. cit.*, p. 74.

⁴⁸ Increased taxes or public loans by the central bank would only result in a redistribution from one side to another : new savings could be balanced by new investments, but the original gap could not be filled.

⁴⁹ PREISER, E., *Nationalökonomie Heute*, *op. cit.*, p. 115.

⁵⁰ *Ibid.*, p. 116.

coming if there is an increase in demand for the product in question. Here we reach the crucial question : where would the demand for the potential supply increased by the capacity effect come from ? The actual supply is only forthcoming if further investments are made. But once more, after a certain timelag, an increased capacity necessitates a new income effect. Thus each investment calls for new investments. But not only that : the new investments have to take place at an appropriate rate. This rate of additional investments depends on the following functions :

- 1) the propensity to save,
- 2) the propensity to invest,
- 3) the capital or technical coefficient of production.

We must also add an « equilibrium-equation » (the additional income should be equal to the additional production) because we are trying to avoid trade cycles and to establish a steadily growing economy.

The capital or « technical coefficient » refers « to the quantities of the different factors required, under given technical conditions of production, to produce a given quantity of a certain good or commodity »⁵¹, or in short, it means the technical ratio between investment and the increased production supplied.

These thoughts can be summarized in a simplified, domestic static model in equilibrium, as shown in Illustration I :

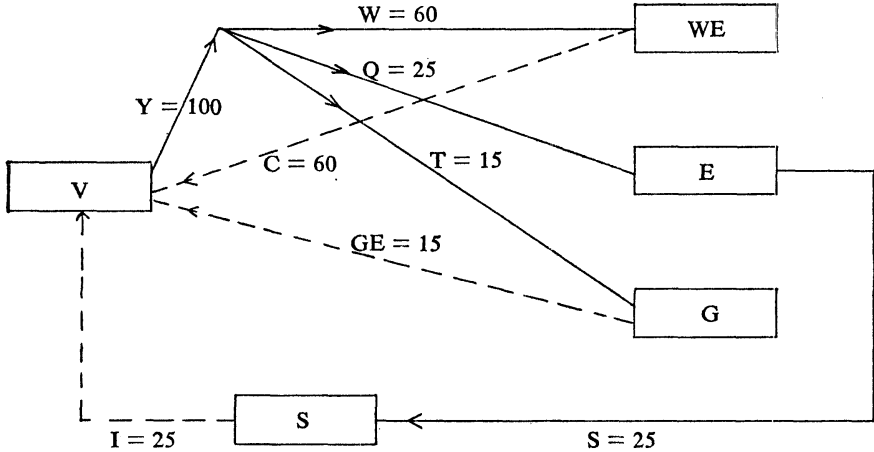
In connection with the simplified model we can raise the following crucial question : Where is the point at which the distribution of income begins to be changed ?

If the increase in wages is the same as the increase in overall productivity, then only the potential demand for the increased supply (under constant prices) is created, the distribution of income is not changed. Or, in other words : if the wages increase to the same extent as the technical progress diminishes the costs per unit of output, then the ratio between wages and profit per unit of output is not changed ; the distribution of the social product between wages and profit remains the same. If the real savings of the wage-earners should be increased, then the wage-rate must exceed the increase in productivity. This includes a sacrifice on the part of the profit-receiver. As the employees have to renounce the so-called

⁵¹ HANSEN, A., *A Guide to Keynes*, (McGraw-Hill : New York, 1953) p. 29.

ILLUSTRATION I

A Schematic Portrayal of a Static Economic Model in Equilibrium



Symbols:

V = Value of Output	S = Saving	Q = Employers' Income
W = Wages	Y = National Income	
WE = Wage Earners	C = Consumption	GE = Government Expenditures
E = Employers	I = Investment	
G = Government	T = Taxes	

Equations:

- (A) Definition Equations :
 (1) Distribution Equation : $Y = W + Q + T$
 (2) Application Equation : $Y = C + S + GE$
 (3) Reproduction Equation : $Y = C + I + GE$
- (B) Assumed Equation : $I = S$

« expansive wage policy »⁵², a policy which expands the wages above the advance in productivity *and* gives to the employee free application (consumption) of the entire wage increase ; so the employers should be willing to accept a lowering of their profit. Whether or not they do so, they can in any case react in three ways :

- 1) The employers may respond to decreased profits by creating an additional demand — of an amount equivalent to the investment-wages —

⁵² MARX, A., *Die expansive Lohnpolitik in betriebswirtschaftlicher Sicht*, in : Liiketaloudellinen Aikakauskirja (Journal of Business Economics), Helsinki, 1961, pp. 1-13.

for investment-goods. The saved investment-wages make credits in the required quantity possible. The propensity to invest leads to an increase in the macroeconomic demand and permits a price — and profit increase⁵³. An investment expansion would demonstrate behaviour oriented toward macroeconomic rationality.

It is possible to assume⁵⁴ that employers may not act in accordance with macroeconomic rationality but rather in orientation toward microeconomic profits and sales (microeconomic rationality). Since sales remain constant and profits decrease, the employers, according to this opinion, will not tend to invest. The behaviour of West-German employers during the depression of 1966-67 confirmed this prediction : during that time there was little propensity to invest, even though capital was easily obtainable.

2) The employers' propensity to invest may decrease, and thus growth and employment may decrease, or

3) The employers may increase prices, in order to pass on the additional costs. In the latter case the demand would not be big enough to purchase the present supply at higher prices, because part of the increased wages are saved. In consequence less produced goods can be sold and this — if the prices are not to be reduced — would lead to underemployment, which would force the government — according to the aims of the social market economy, especially « full employment » — to take stimulating measures. The gap in the demand would be closed and in this way the price increases would be sanctioned.

All these undesirable developments are possible and probable if the investment-wages start with a high amount. The danger is diminished in a growing economy, especially if the increasing investment-wages do not reach an amount which threatens a positive development of the profit. Based on our simple model, and under the assumption of Meinhold's estimation of a growth-rate of 5 percent (without cumulation), a very simplified expanding model (Illustration II) can demonstrate a simultaneous positive development of profit and investment-wages⁵⁵ : investment-wages (IW) start in the year 1 ; the normal wages (W) and the expenditures of the government (GE) increase with the same percentage as the social product.

⁵³ This, for example, is assumed by H. GIRSCH, *Probleme stabilisierungskonformer Lohnpolitik*, in : *Kyklos*, Vol. XX (1967), pp. 157-159.

⁵⁴ BRUHN, N., *Einkommenspolitik als Stabilisierungspolitik*, in: *Schriftenreihe des Osterreichischen Forschungsinstituts für Sparkassenwesen*, Vol. IX, No. 1, (1969), pp. 58-62.

ILLUSTRATION II

A Schematic Portrayal of a Dynamic Economic Model in Equilibrium

Year	Y	W	Q	GE	IW	3+4+5+6
1	2	3	4	5	6	7
0	100	60	25	15	—	100
1	105	63	25.5	15.75	0.75	105
2	110	66	26	16.50	1.50	110
3	115	69	26.5	17.25	2.25	115

It is not possible for marginal enterprises to survive in this trend. They operate just at the margin of profitableness ; each decrease of profit jeopardizes their existence. In a pure market economy this is to be expected ; more than that, the expelling of the marginal operation is desired in favour of the more efficiently performing enterprises. If we pay any attention to the reality of the social market economy, then in the question of the closing of inefficient enterprises all « rules of the market » seemed often to be neglected. Here especially the term social market economy seems to become vague and diffusive.

Whatever may be the actual behaviour of all involved groups, the preceding remarks show with some certainty that the social market economy can digest the application of investment-wages without price increases and without jeopardizing full employment, if the investment-wages are introduced in modest proportions⁵⁶. With respect to the distribution of property in favour of the employees, the use of investment-wages cannot be expected to lead to great short-term success ; significant changes can only be expected in the long run⁵⁷. This fact eliminates investment wages as a means of expanding the influence of employees in a capitalistic economy for all those⁵⁸ who are interested in a short-term solution. One way of attaining such a short-term expansion of employee influence in

⁵⁵ MEINHOLD, H., *Investivlohn und soziale Marktwirtschaft*, in : G. LEBER, *Dokumentation*, Band 3, *op. cit.*, p. 73.

⁵⁶ Meinhold estimates that at a growth-rate of 5% of the entire economy, a ½% increase of the annual total wage income in the form of investment-wages is possible. H. MEINHOLD, *Some Comments on Invested Wages*, in : G. LEBER, *Accumulation of Assets for the Worker*, *op. cit.*, pp. 94-95.

⁵⁷ ROTHSCHILD, K.W., *Vermögensbildungspläne — Hoffnungen und Illusionen*, in : *Wirtschaftsdienst*, Vol. VIII, No. 11, November, 1968.

⁵⁸ For example, O. VON NELL-BREUNING, *Mitbestimmung*, (Europäische Verlagsanstalt. Frankfurt/M, 1968) p. 12.

private industry might be worker participation by law. The unions' demands for legislative initiative pertaining to worker participation, and for measures intended to increase the amount of property in the hands of employees, are thus complimentary long- and short-term strategies. The construction workers' union above all is an adherent of the long-term solution. Their proposal and collective agreement pertaining to investment-wages will be dealt with in the following chapter.

Investment-wages in the West-German construction industry

THE HISTORY OF THE FIRST COLLECTIVE AGREEMENT PERTAINING TO INVESTMENT-WAGES

The Proposal of the Construction Union (Leber-Plan) ⁵⁹

PROGRAMME

for the Promotion of Construction Workers' Savings

The proposed arrangement is designed to promote the accumulation of assets for construction workers in order to provide an additional degree of security through the medium of personal property.

To accomplish this aim the functions of the building trade's supplementary pension office — an existing agency utilised by all construction enterprises — should be expanded.

Proposal for Use in a Collective Agreement

A. Funding

A collective agreement should stipulate that the employers shall provide 1.5 per cent of the aggregate of wages paid, for the purpose of building up assets for their employees. These contributions shall be collected by the supplementary pension office and passed on to an agency yet to be established, hereinafter named « The Fund ». These resources,

⁵⁹ Authorized translation by the Construction Union, in : G. LEBER, *Accumulation of Assets for the Worker*, op. cit., pp. 11-13.

however, are distinct from other contributions in that they need not be paid out in cash, but may be retained within the enterprise for investment purposes.

The employer has the choice between several possibilities of raising these monies :

1. The enterprise may dispose of the aggregate sum of its contributions as capital from outside sources ; in other words, a creditor-debtor relationship will be established between the Fund and the enterprise. The loan granted to the enterprise shall bear interest.
2. The employer may convert this outside capital into the enterprise's own capital, resulting in a transfer of company shares to the Fund. The profit-sharing would then have to be handled within the framework of the normal distribution of profits.
3. The employer may pay over the contribution in cash to the supplementary pension office for the benefit of the Fund. This alternative is intended to provide firms — especially those in a personal name — with the choice of disassociating the Fund from the enterprise, both as shareholder and as creditor.

B. Function of the Fund

The Fund shall have the function of administering claims and capital assets in a way similar to that used by investment firms. The Fund shall invest cash contributions so that they will yield profits and encourage building activity. In particular the Fund shall avail itself of the following courses of action :

1. The resources may be turned over to construction firms for the purpose of additional capital investment, either as loans or authorised capital.
2. Loans earmarked for specific purposes may be allocated for building projects of public interest ; this course of action would have to be linked with promoting a well-balanced building cycle and, incidentally, a 12 months' full-time employment in the building trade.
3. The resources may be made available as loans on easy terms to construction workers who intend to acquire their own houses ; this

measure would provide an additional incentive to those workers for building owner-occupied homes.

C. Benefits Accruing to the Worker

After the contributions paid over to his name have reached a certain amount the worker shall receive a share certificate in the value of the accrued sum. This share certificate shall represent his claim vis-à-vis the Fund.

When the worker has reached retirement age of when, being disabled, he has been granted a social insurance pension he may return his share certificate to the Fund in exchange for the accrued capital at compound interest. As an alternative he shall have the choice of retaining the interest-bearing shares and even of transferring them by will.

In exceptional cases the worker may be paid the accrued benefits at an earlier date. Pertinent details shall be stipulated in the standing orders of the Fund.

Frankfort/Main, 9th September, 1964

The Collective Agreement and its Side Effects

Nine months after the first publication of this proposition of the IG Bau-Steine-Erden the first German collectively bargained programme for capital accumulation in the hands of employees was settled. The negotiations very quickly led to the agreement; both parties agreed to ask the Federal Ministry of Labour to extend the provision of the collective agreement to all relevant employees in the construction industry. The extension was given on October 11, 1965, as expected. The agreement covers about 1.6 million employees, or about 7.5% of all employees of the West-German economy in 1966⁶⁰; it came into force on January 1, 1966. The agreement⁶¹ could be re-negotiated for the first time in the middle of 1966, any changes to be effective as of December 31, 1970. After that time notice to renegotiate could be given six months in advance of the

⁶⁰ *Statistisches Jahrbuch, op. cit.*, p. 122.

⁶¹ The text of the collective agreements has been published in: G. LEBER, *Vermögensbildung in Arbeitnehmerhand*, Dokumentation, Band 4 (Europäische Verlagsanstalt: Frankfurt/M, 1966) pp. 49-51.

end of each year. The program comprises, in short, the following constituent parts :

- 1.) Employers will grant any individual employee in the construction industry a benefit of 0.09 DM per working hour if the worker adds a contribution of 0.02 DM per working hour on his own initiative.
- 2.) The individual employee has to choose the type of long term investment he wants. The contribution will be credited to a savings account or any other type of investment. The contribution is frozen for a five-year period.

The following points in the agreement differ from the original proposition put forward by the construction union :

- 1.) The contributions to the program of employee capital formation are split into two parts. The employees are not automatically participants in the program ; they have to take the initiative and contribute a small part of their present income.
- 2.) The employees are not forced to transfer their money to a special « Fund ». They can select from alternative forms of investments and choose other organizations to save and to invest their income.
- 3.) The contributions are frozen for a five-year period.

An individual employee would accumulate 193.93 DM annually. After 5 years, he would have a capital accumulation of about 1,300 DM, including interest and the Federal Government bonus granted to any owner of a savings account not subject to withdrawal for at least 5 years ⁶².

However, the demands of the union were not satisfied by this program of investment-wages : within the same negotiation a « normal » wage increase of 6% of the basic wages plus 2.4% as equalization for a shorter working time — 42 hours per week during the summer, 40 during the winter — was gained. This separate agreement came into force on April 1, 1965 ⁶³.

⁶² *Das Zweite Vermögensbildungsgesetz*, Eds. and Commentators : K. Fitting, & N. Hentrich, 3rd. Edition (Bank für Gemeinwirtschaft : Frankfurt/M 1967).

⁶³ Table III shows that investment-wage policy did not keep the union from pursuing an active policy in the sector of normal wage increases.

TABLE III
Wages in the Main⁶⁴ Construction Industry⁶⁵

Date of the collective Agreement	Bricklayer Carpenter	Increase in %	Labourer	Helper
	DM per hour			
12. 9.1950	1.55		1.40	1.32
23. 4.1951	1.73	11.6	1.56	1.47
15. 6.1951	1.79	3.4	1.61	1.52
1.12.1951	1.82	1.7	1.64	1.55
1. 4.1952	1.89	3.8	1.70	1.61
1. 4.1953	1.96	3.7	1.76	1.67
15. 5.1954	2.00	2.05	1.80	1.71
1. 4.1955	2.12	6.0	1.92	1.83
1. 4.1956	2.20	3.8	2.04	1.95
1. 4.1957	2.42	10.0	2.20	2.11
1. 5.1958	2.51	3.7	2.29	2.20
1. 5.1959	2.61	3.9	2.38	2.29
1.10.1959	2.67	2.3	2.44	2.34
1. 5.1960	2.82	5.6	2.58	2.47
1. 6.1961	3.11	10.3	2.87	2.76
1. 4.1962	3.30	6.1	3.04	2.93
1.10.1962	3.40	3.0	3.13	3.02
1. 5.1963	3.57	5.0	3.30	3.19
1. 4.1964	3.90	9.3	3.62	3.51
1. 4.1965	4.23	8.5	3.93	3.81
1. 4.1966	4.45	5.3	4.14	4.01
1. 7.1967	4.56	2.5	4.24	4.11
1. 9.1967	4.60	0.9	4.28	4.15
1. 5.1968	4.76	3.5	4.43	4.30
1. 4.1969	5.07	6.5	4.72	4.38
1.10.1969	5.19	2.4	4.83	4.69

Working Hours

Since 1918	48 hours weekly	1. 4. 1964	42 hours weekly
1950 - 1956	48 "	1.4 - 31.10.65	— 42 "
1. 4. 1957	45 "	1.11.-31.3	— 40 "
1.10. 1959	44 "	1.10. 1969	— 40 "
1.10. 1962	43 "		

⁶⁴ Published by the Construction Workers' Union, Frankfurt/M, 2.6. 1969.

⁶⁵ The industry is divided into two groups: the « main » group (Bauhauptgewerbe) and the « finishing » group (Ausbaugewerbe). The latter group comprises: plumbers, painters, electricians, glaziers, etc.

The union also used the time between May, 1965 (settlement) and January, 1966 (the effective date of the settlement) to found a new bank and to start an advertising campaign to persuade the employees to save their money there. The new bank is the successor of the proposed « Fund », called « Bank für Sparanlagen und Vermögensbildung » (BSV) ⁶⁶. The new BSV was founded with the financial support (10 million DM for a start) of the « Bank für Gemeinwirtschaft » (BfG) ⁶⁷, which in turn was founded by the DGB (Federal Union Association). In the organ controlling the BSV the savers have the majority ⁶⁸; the employees vote, can be elected and share the profit; high interest (5¾ %) is promised, and the initiating procedure is organized as simply as possible ⁶⁹.

A further side effect resulted from the fact that the agreement was made « under the condition that the Second Property Accumulation Law (2. Vermögensbildungsgesetz) would come into force on or before Sept. 30, 1965 » ⁷⁰, and that it would permit collective agreements on property accumulation. This clause gives legislation the final responsibility for the application of the collective agreement, and represents an attempt to accelerate the legislative procedure by stating a time limit.

In a debate and subsequent vote the majority of the governing coalition (at that time CDU/CSU and FDP) sided with the opposition (SPD) against the FDP (minority of the governing coalition) ⁷¹. As a result, the law demanded by the collective agreement was passed within the proposed time limit ⁷².

B) *The Results of the Collective Agreement*

1) *The Consequences of Higher Costs for the Employers*

The effects of the collective agreement coincided with a general depressive tendency in the West-German economy. In the economy as a

⁶⁶ « Bank for Savings and Promotion of Property ».

⁶⁷ *Grundstein*, 16. JAHRGANG, FRANKFURT/M, Oct. 31, 1965, p. 4.

⁶⁸ The control organ (« Aufsichtsrat ») consists of 15 members. 8 of these are elected representatives of the savers; five are elected members of the employees of the bank, one is a representative of the construction union (president of the union), and one is a representative of the top management (« Vorstand ») of the BfG.

⁶⁹ *Grundstein*, *op. cit.*, Oct. 31, p. 4.

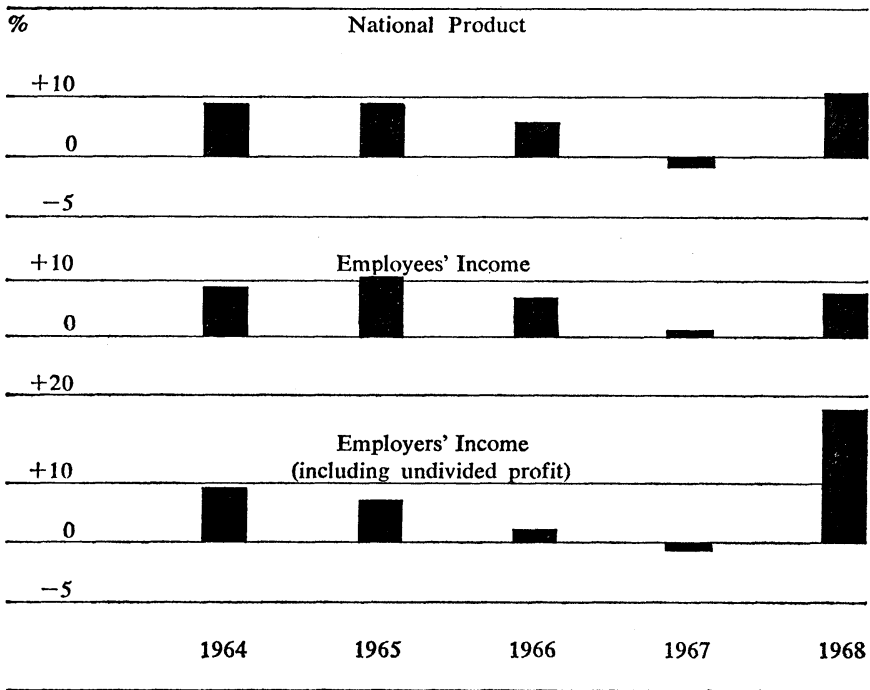
⁷⁰ LEBER, G., *Dokumentation*, Band 4, *op. cit.*, p. 49.

⁷¹ The debate and the outcome of the voting are reproduced in LEBER, G., *Dokumentation*, Band 4, *op. cit.*, pp. 88-163.

⁷² The law was passed on May 5, 1965 and was put into force retroactively as of April 1, 1965.

whole, this tendency reached its lowest period in the year 1967 (cf. Table IV) ; in the construction industry the turnover was still decreasing in 1968 (cf. Table V). Besides the turnover, the number of firms (cf. Table V), the investments (cf. Table V) and the income of employers⁷³ were reduced during the same period.

TABLE IV
*Distribution of the National Product in Positive or Negative %
 Changes in Relation to the Antecedent Year⁷⁴*



During the depressive trend higher labour costs affected employers' incomes adversely : prices could not be raised, instead, they had to be lowered for the most part, because of keener competition. When the boom set in — in the middle of the year 1968 at the latest — prices in the

⁷³ Figures about the employers' income in the construction industry are not available separately. It may be assumed that their income followed the same trend as the general development shown in Table IV.

⁷⁴ *Statistisches Jahrbuch, op. cit., p. 497.*

TABLE V

*Number of Firms, Investments and Turnover in the Main
West-German Construction Industry 1964-1968*

Year	Number of Firms ⁷⁵	Turnover ⁷⁵ in Million DM	Investments ⁷⁵ in Million DM
1964	66,610	42,617	2,649
1965	66,802	44,375	2,470
1966	66,736	46,878	2,022
1967	66,198	44,329	1,993
1968	65,422	38,112	not yet published

TABLE VI ⁷⁶

*Development of the Number of Wage-Earners since 1962
subdivided into German and Foreign Wage-Earners in
the Main Construction Industry*

Year	Wage- Earners, excluding apprentices	German Wage- Earners	Changes in No. of German Wage Earners	Foreign Wage- Earners	Changes in No. of Foreign Wage- Earners
Sept.					
1962	1,332,777	1,182,096		150,681	
1963	1,444,289	1,272,947	+90,851	171,342	+20,661
1964	1,457,836	1,274,349	+ 1,402	183,487	+12,145
1965	1,453,119	1,246,196	-28,153	206,923	+23,436
1966	1,403,629	1,195,299	-50,897	208,330	+ 1,407
1967	1,284,031	1,151,013	-44,286	133,018	-75,312
1968	1,334,308	1,189,590	+38,577	144,718	+11,700
June					
1968	1,280,396	1,146,096		134,300	
1969	1,310,373	1,125,146	-20,950	185,227	+50,927

⁷⁵ *Statistisches Jahrbuch, op. cit.*, pp. 245, 246 and 244 respectively.

⁷⁶ Published by the Construction Workers' Union, October 1969.

construction industry rose⁷⁷, so that higher costs resulting from both normal wage increases and from investment-wages could be compensated. Because investment-wages were applied in one sector only of the entire national economy, their effects were not different from those of normal wage increases : they did not dampen demand to a significant extent, so that the higher costs could be taken into account in the calculation of prices.

The initiative of the construction workers' union was too modest in the context of the entire economy ; the spark of their sectoral initiative did not jump over to the other unions, so that no macroeconomic test of the investment-wages idea was possible. The dampening effects on demand resulting from the sectoral application of the idea could only be hypothesized ; they did not become visible enough to be proven.

The Significance of the Bank System

According to the collective agreement the savings of the employees will be invested by a bank-system in co-operation with the employee, who has the ultimate choice of the type of long term investments he wishes. With this solution the question is raised whether it is to be expected that this system will direct the savings towards the most profitable enterprises.

Access to the capital market is essentially more difficult for small and medium-size companies than for large organizations. The latter have, for example, the opportunity to place new stocks or bonds in the capital market, which the employee can purchase directly. All other financial actions will be directed by the bank system (including the new BSV), relying on the savings accounts of the employees. But the present bank system has not succeeded in developing sufficient credit for small and medium-size companies. In this way the investment-wages can contribute to directing the financial resources toward the big capital corporations. This tendency may be undesirable — especially from the viewpoint of the social market economy (the number of self-employed persons may further decrease) — as long as only the shortage of reasonable credits puts the smallest firms at a disadvantage.

The edge is taken off this danger, which redistributes the saved capital to the advantage of big capital corporations, by the Second Property Accumulation Law. Tax reductions are granted to all employers

⁷⁷ Price index for industrial buildings : 1965 : 112.8% ; 1966 : 115.9% ; 1967 : 110.3% ; 1968 : 116.1% *Statistisches Jahrbuch, op. cit.*, p. 348.

with fewer than 50 employees⁷⁸. They may deduct from their income tax 30% of the amount they contribute to their employees' capital accumulation savings; the amount they deduct, however, may not exceed 800 DM yearly⁷⁹.

Since 1965, the new BSV has succeeded in collecting the following savings :⁸⁰

(in Million DM)	1965/66	1967/68	1968/69
Savings	30.28	75.5	115.7
Already granted government bonuses	0.09	2.3	11.1
Total	30.37	77.8	126.8

At the end of the first year of business, the BSV had about 230,000⁸¹ savings accounts at its disposal, at the end of the second year, 226,500⁸², at the end of the third year the savings accounts averaged about 510 DM each.⁸³

The credits given by the bank showed the following development :⁸⁴

(in Million DM)	1965/66	1966/67	1967/68
Credit volume	31.6	84.0	118.3

⁷⁸ This regulation is significant for the construction industry, since it has a large number of firms with few employees. The distribution of firms in the construction industry, by no. of employees, shows the following structures : (1966).

1-19 employees : 47,921 firms

20-49 " 9,795 "

50-99 " 3,957 "

100-199 " 1,685 "

200-499 " 723 "

500-999 " 136 "

1000 and more 64 " *Statistisches Jahrbuch, op. cit. p. 243.*

⁷⁹ Thus, if an employer pays his 5 employees investment-wages in the amount of 200 DM each, his taxable income is reduced by 1000 DM. In addition, he may deduct 300 DM (30%) from his taxes.

⁸⁰ Bank für Spareinlagen und Vermögensbildung AG, *Bericht über das Geschäftsjahr 1967/68*, p. 7.

⁸¹ Bank für Spareinlagen und Vermögensbildung, AG, *Bericht über das Geschäftsjahr 1965/66*, p. 7.

⁸² *Bericht über das Geschäftsjahr 1966/67, op. cit., p. 6.*

⁸³ *Bericht über das Geschäftsjahr 1967/68, op. cit., p. 7.*

⁸⁴ *Ibid., p. 7.*

Most of these credits were given to the construction industry. The following table shows the distribution of credits in the year 1966/67 :

TABLE VII ⁸⁵
Distribution of the BSV Credits 1966/67
(in percent)

	1966	1967
1) Construction	56.2	54.7
2) Public Utilities	—	10.0
3) Mineral Oils	2.5	4.8
4) Steel, Machinery & Vehicles	18.1	3.8
5) Electrical Engineering, Precision Tools	—	2.4
6) Textiles, Leather Goods	1.0	2.2
7) Furniture	—	1.0
8) Other Industries	5.9	2.1
9) Wholesalers & Retailers	16.3	9.4
10) Public Institutions	—	8.1
11) Others	—	1.5
	100.0	100.0

The BSV paid 6% interest on savings accounts up to Jan. 31, 1967. Thereafter it joined the general trend toward lower interest rates : from February 1 to June 30, 1967, it paid 5½ %, and since July 1, 1967, it has paid 5% ⁸⁶. During the first three years of business all accounts not subject to withdrawal for 2½ years received an additional interest bonus of ¾ %.

In 1966 the BSV interest rates were higher than those of most other banks. As far as credits were concerned, the bank did not contrive any new forms — such as might have favoured, for example, small and middle-sized businesses. In May, 1968, the BSV, in co-operation with the « Allgemeine Hypthekenbank AG » (which, like the BSV, is also a daughter of the Bank für Gemeinwirtschaft AG) began to give cheap mortgages. By the end of the year 1967/68 mortgages totalling 18.9 million DM had been granted ⁸⁷.

These figures show that the BSV has not grown to a size that would provoke the opponents of the unions to speak of a « silent socia-

⁸⁵ Bericht über das Geschäftsjahr 1966/67, op. cit., p. 7.

⁸⁶ Ibid., p. 7.

⁸⁷ Bericht über das Geschäftsjahr 1967/68, op. cit., p. 7.

lization » as they did with reference to the « Fund » proposed by the Leber-Plan.

The Reaction of the Employees

Since investment-wages can be deposited at any bank, it is difficult to determine the exact number of people making use of this plan. Up to January, 1966, about 40% of the 1.6 million employees in the construction industry had applied to participate^{88, 89}. Organized employees (about 30% of the employees in the construction industry are members of the industrial union) make significantly greater⁹⁰ use of the investment-wages programme than their non-organized colleagues.

The whole capital accumulation system will be inefficient and even dangerous (inflation push), if the majority or even many of the participating employees withdraw the blocked amount and consume it. Three variables seem important for the saving-education process: 1) the age of the saver 2) the amount of the accumulated savings, and 3) habituation to dealing with capital in the system of banks and the capital market. The maturity deriving from a higher age does not develop saliently within 5 years, and to make the employee familiar with the capital market is perhaps a task which exceeds the short-term means of the banks, including the new BSV. For 20 years the banks have been trying without much success to gain a large number of workers as customers. Only the amount of the saved income seems likely to stimulate stronger ties between employees and banks. However, the concrete amount of 1,300 DM is relatively small⁹¹ and therefore perhaps still too little. The impression that an amount of this order of magnitude will not promote a new saving habit is enforced if we compare this amount with the prices of the objects of the workers' current purchasing incentives: for instance, television sets (black and white): about 750 DM; automobiles (small « Volkswagen »): about 5,000 DM; automatic washing machines: about 1,200 DM. The 1,300 DM seem too closely related to the price of the preferred goods of the current socially imposed living standard.

⁸⁸ LEBER, G., Dokumentation, Band 4, *op. cit.*, p. 244.

⁸⁹ « Since then about 45 collective agreements have been made; however, they have increased the number of employees affected by only 0.1 million ». From: « *Das zweite Vermögensbildungsgesetz*, K. FITTING, V. HENTRICH, *op. cit.*, p. 14.

⁹⁰ In *Grundstein*, Oct. 31, 1965, *op. cit.*, a participation of 80% or organized employees was predicted. This figure was confirmed in a personal discussion with union officials in November, 1969.

⁹¹ A bricklayer, for example, may have an income close to 1,500 DM monthly, including overtime and moonlighting for private housebuilders.

Contrary to these hypothetical statements, which predict a « consumption push »⁹², a survey⁹³ of a representative sample made by the « Institut für Angewandte Sozialwissenschaften » in June, 1965, showed that more than half of those interviewed (52%) do not intend to withdraw their savings accounts at the end of five years ; about of fifth (18%) is undecided, and almost one third (30%) declared that they intend to spend the money for consumption. Of the 52% intending to continue saving, 27% wanted to save toward a house, 2/5 for their old age or for rainy days, and 1/5 for their children.

Whatever may be the actual plans of the individuals involved, the following circumstances have delayed the potential consumption and inflation push and have spread it over a longer period of time : On December 23, 1966, a law was passed cutting down on saving incentives. The compulsory duration of *general* savings contracts was extended from 5 to 6 years, and that of *instalment* savings plans from 6 to 7 years.

In an *instalment* savings contract, the saver agrees to deposit, at least every three months for 6 years, a certain constant amount. Seven years after the first deposit, the *total* saved amount plus interest and government bonuses is made available to the saver for his free disposal. In a *general* savings contract, deposits can be made irregularly during the year, and there is no fixed amount to be deposited. Six years after the end of any year, *only* the amount aggregated in that year can be withdrawn without loss of the tax and bonus advantage.

As a rule, investment-wages are deposited in instalment savings accounts. If an instalment is not paid — which may easily happen in the construction industry because of high turnover and layoffs during the winter months —, the contract is changed to a general savings contract. Since the latter releases only the annual deposits (+ interest, + bonuses) after six years, significantly smaller sums of money are placed in the hands of the employees than in the case of the originally advertised instalment savings contract.

It remains to be seen how the employees will react when they realize, perhaps not before the end of the 5-year duration of the collective agreement, that their instalment savings contract has had to be changed to a

⁹² We may assume that a certain part of the accumulated savings will be left in the bank out of habit. Cf. Katona's distinction between « genuine decisions » and « habitual behavior » in G. KATONA, *Psychological Analysis of Economic Behaviour*, First McGraw Hill Paperback Edition, (New York, 1963) p. 49.

⁹³ Reproduced in : G. LEBER, *Dokumentation*, Band 4, *op. cit.*, pp. 53-57.

general savings contract. The BSV and the unions are aware of this danger of disappointment, and consequently they plan to intensify their information service.

The union expects that the investment-wages programme will become more and more popular as employees watch their accounts growing, without the necessity of any large personal sacrifices, and can tell their colleagues about it. The growth of his savings account is the aspect always visible to the worker — whenever he gets his bank statement in the mail — even if the dampening effect on demand and on prices does not suffice to protect these savings from a potentially inflationary tendency.

LE SALAIRE D'INVESTISSEMENT : PRINCIPES ET MISE EN PRATIQUE

Dans son sens le plus large, le salaire d'investissement est cette partie du salaire des travailleurs qui ne peut être dépensée pour la consommation pendant un certain temps, parce qu'il est placé pour eux dans l'économie sous forme de capital. Les discussions sur ce sujet en Allemagne ont démontré que cette théorie peut être appliquée selon plusieurs processus et de diverses façons. L'objectif est d'accroître la richesse des travailleurs de façon à leur apporter une plus grande sécurité. En plus de cet objectif à caractère individuel, le salaire d'investissement vise une fin sociale : permettre à tous les agents de l'économie de bénéficier du produit national et diminuer ainsi les écarts économiques. L'épargne individuelle, à elle seule, n'a pas réussi à donner aux travailleurs une part plus grande de l'ensemble de la propriété nationale. C'est à cette lacune que veut pallier la théorie du salaire d'investissement.

Une partie de l'augmentation de salaire ne devrait pas être versée aux travailleurs car elle contribuerait à les pousser à dépenser mais elle serait retenue et convertie en épargnes pour de l'investissement. L'épargne individuelle temporaire et obligatoire semble la seule façon de développer chez les travailleurs une « éducation capitaliste ». Toutefois, il vaut la peine de payer ce prix qu'à la condition que les avantages du salaire d'investissement l'emportent sur ces inconvénients à l'intérieur du processus économique. Cette théorie du salaire d'investissement concorde bien avec les principes et les facteurs fonctionnels de l'économie sociale de marché qui prévaut en République fédérale d'Allemagne.

LES FONDEMENTS DU SALAIRE D'INVESTISSEMENT

Deux ans après la mise en vigueur de l'économie sociale de marché, en 1948, le Conseil scientifique indépendant des affaires économiques du gouvernement fédéral en vint à la conclusion que la distribution de la propriété était très inégale dans le pays. Pendant environ 40 ans, depuis 1925, la part du revenu national total allant aux travailleurs était d'environ 40%. Cependant depuis 1960, cette part a augmenté chaque année, jusqu'à 65.4% alors que celle des employeurs diminuait

de 39.2% en 1960 à 34.6% en 1965. Malgré cela, 2.8 millions de personnes (17%) possédaient 75% de toute la propriété dans le pays.

Les progrès technologiques et les méthodes modernes de production requièrent un capital toujours croissant. La proportion de capital selon le travail dans l'industrie de la RFA en général a atteint une moyenne de 12,800 DM par employé en 1950. Celle-ci a augmenté à 26,200 DM en 1962.

PRINCIPES DE L'ÉCONOMIE SOCIALE DE MARCHÉ

Le principe de l'économie sociale de marché est fondé sur le marché. Cependant, contrairement au principe classique du libéralisme, les conditions et les résultats d'une économie de marché qui fonctionne ne sont pas nécessairement et automatiquement acceptés. Le gouvernement intervient de façon active en coopération avec tous les groupes sociaux afin de suppléer à une harmonie naturelle et automatique. Le concept classique est modifié et complété de la façon suivante.

Le système de fonctionnement de la libre entreprise, compris comme orientation de la production selon les besoins du marché, n'est pas automatiquement stable ; dès lors une politique de stabilisation de la part du gouvernement est nécessaire.

Les résultats du processus du marché ne sont pas automatiquement acceptés, spécialement si l'on considère la répartition du revenu national. Dès lors il faut une redistribution du revenu, mais celle-ci doit se faire sans qu'il y ait nécessairement des atteintes aux forces compétitrices à l'intérieur du marché.

L'interaction de forces du marché n'assure pas le plein emploi ; aussi le gouvernement doit-il avoir une politique active de supervision des affaires. Il essaie d'atteindre simultanément ces trois buts : plein emploi, stabilité des prix et équilibre de la balance des paiements. Il s'agit de trouver un équilibre entre trois choses.

Le gouvernement devrait se servir de son influence pour effectuer une meilleure redistribution du revenu. Ainsi, pour ne pas perturber une saine distribution du revenu, si on s'en tient aux lois du marché libre, le gouvernement devrait en premier lieu utiliser des mesures moins sévères que des augmentations de taxes et qu'une politique du commerce extérieur ; il devrait garder pour les cas très sérieux les moyens puissants indirects comme les octrois et ce, aussi longtemps que les difficultés subsistent. Il faudrait réserver uniquement pour les cas d'extrême urgence les interventions directes du gouvernement. Il faudrait la coopération des syndicats et de la direction des entreprises pour réaliser les objectifs gouvernementaux. Cette coopération seule peut permettre à l'économie sociale de marché de fonctionner. Un accroc fort indésirable se produit si le gouvernement détermine le salaire ou si les partenaires sociaux s'entendent sur des salaires et conditions de travail qui mettent en péril la politique du gouvernement. Selon cette conception de l'économie sociale du marché, le rôle et les fonctions des syndicats sont étendus. De simples groupements de pression, ils deviennent les participants dans un effort coopératif à la grandeur du pays. Toutefois il existe des dangers latents à cette nouvelle conception des syndicats.

Les trois questions qui se posent sont les suivantes : est-ce que le principe du salaire d'investissement est compatible avec la théorie de l'économie sociale du marché ? Est-ce que le salaire d'investissement peut être intégré aux négociations collectives ? Quelle est sa force coercitive ?

a) Jamais auparavant les conventions collectives n'avaient déterminé l'utilisation obligatoire d'une partie de la rémunération des travailleurs. Le Parlement adopta la « Seconde loi d'accumulation du capital » qui autorisait les représentants des employeurs et des employés à inclure dans les conventions collectives un certain montant que l'employeur pouvait payer en étant exempté des taxes sur les profits et les salaires de même que des contributions pour la sécurité sociale, à condition que ce revenu des travailleurs serve à l'investissement.

Plusieurs juristes ont émis l'opinion que ce système était légal et en sont venus à la conclusion que le salaire d'investissement était partie intégrante de la rémunération et que le gouvernement ne devrait pas s'en mêler.

b) Après quelques hésitations, les employeurs se rangèrent à cette décision. Leurs préoccupations s'orientèrent sur les aspects de coercition collective de la proposition. En général, on soutint que l'épargne devait être volontaire, encouragé par des stimulants, etc. Toutefois, l'expérience de la « Première loi sur l'accumulation du capital » avait démontré que les mesures à caractère individuel n'étaient pas suffisantes pour en arriver à la redistribution désirée de la propriété. De plus, la publicité poussant à la consommation l'emportait beaucoup sur les encouragements à épargner. Dans quelle mesure, la théorie du salaire d'investissement peut-elle être appliquée dans une économie en croissance si l'on ne perd pas de vue les objectifs de plein emploi et de stabilité des prix ? Il faut conserver un équilibre entre la consommation, l'investissement et l'épargne, afin de pousser le plein emploi et le développement et encore prévenir les tendances inflationnistes et la récession de l'économie.

LE SALAIRE D'INVESTISSEMENT DANS L'INDUSTRIE DE LA CONSTRUCTION OUEST-ALLEMANDE

Le syndicat de la construction avait préparé un plan de salaire d'investissement (Plan Leber) qui aurait utilisé l'Office des rentes supplémentaires de l'industrie de la construction après avoir accru ses fonctions.

Selon ce plan, la convention collective aurait statué que les employeurs verseraient 1.5% de la masse salariale payée en vue de constituer un capital pour leurs employés. Les contributions seraient perçues par l'Office des rentes supplémentaires. Elles seraient distinctes des autres et seraient mises dans un fonds spécial. Il ne serait pas nécessaire qu'elles soient payées en argent mais elles pourraient être retenues dans l'entreprise sous forme d'investissement. Ce fonds fonctionnera suivant les procédés administratifs ordinaires qu'utilisent les sociétés de financement. Il devra investir les contributions en argent comptant de façon à ce qu'elles rapportent des bénéfices et qu'elles suscitent l'activité dans la construction. Ses ressources devront être affectées à des entreprises de la construction afin que celles-ci possèdent plus de capital d'investissement, soit sous forme de prêts ou d'actions. L'argent pourra aussi être utilisé pour des prêts destinés à des projets spéciaux d'intérêt public ; il pourra encore être prêté à des travailleurs de la construction afin de leur permettre d'acheter ou de construire leur propre maison.

Quand les contributions auront été versées, le travailleur recevra une part qui représentera ses droits dans le fonds. Lorsque le travailleur prendra sa retraite ou deviendra impotent, il peut retourner au fonds sa part en échange de son capital accru avec l'intérêt composé. Dans les cas exceptionnels, le travailleur peut recevoir ce qui lui est dû à une date antérieure.

C'est en 1965 que fut négociée pour la première fois une convention collective comprenant un plan d'accumulation de capital pour les travailleurs. Les deux parties se sont entendues pour étendre cet accord à tous les travailleurs dans l'industrie de la construction. La convention s'applique à près de 1.6 million de travailleurs, soit environ 7.5% de tous les travailleurs ouest-allemands en 1966.

Voici quelques-unes des parties de l'accord :

les employeurs accordent à chacun des travailleurs dans l'industrie de la construction une prime de 0.09 DM par heure de travail effectuée si le travailleur en fournit ; le travailleur peut choisir la sorte d'investissement à long terme qu'il désire, lequel sera immobilisé pour une durée de 5 ans.

Un individu aura ainsi une accumulation de capital d'environ 1,300 DM après 5 ans, ceci incluant l'intérêt et la prime que le gouvernement fédéral garantit à tout épargnant ayant un compte d'épargne bloqué pour 5 ans.

Toutefois, les demandes syndicales dépassaient ce salaire d'investissement : au cours de la même négociation ils ont obtenu un accroissement normal de salaire de 6% plus 2.4% de compensation pour la diminution de la semaine de travail durant l'hiver.

Le syndicat fonda une nouvelle banque entre mai 1965 et janvier 1966 et commença une campagne de publicité afin de persuader les travailleurs d'y placer leur argent. Le conseil d'administration de cette nouvelle banque (BSV) compte en majorité les épargnants ; les travailleurs votent, peuvent être élus et partagent les bénéfices ; on y promet un fort taux d'intérêt.

Les effets de cette convention collective coïncidèrent avec un mouvement général de dépression de l'économie ouest-allemande, qui atteignit son point le plus bas en 1967. On a connu alors une baisse dans les investissements, le nombre des entreprises et le revenu des employeurs. Pendant cette dépression, les coûts de travail influencèrent de façon nocive le revenu des employeurs. Lors de la reprise, au milieu de 1968, les prix dans l'industrie de la construction se sont élevés. Parce que le salaire d'investissement avait été appliqué à un seul secteur, ses effets ne furent pas différents de ceux d'une augmentation normale de salaire ; ils n'influencèrent pas la demande d'une façon importante.

Les épargnes des travailleurs doivent être investis dans une banque où les travailleurs eux-mêmes ont le choix ultime du type de placement à long terme qu'ils désirent. Mais est-ce que ce régime ne dirigera pas les épargnes vers les entreprises les plus profitables ? La voie d'accès aux marchés des capitaux est beaucoup plus difficile pour les petites et moyennes entreprises que pour les grandes. Ce genre de banque n'a pas réussi à accroître suffisamment le crédit pour les petites et moyennes entreprises. De cette façon le salaire d'investissement contribue à diriger les ressources financières vers les grandes entreprises et avec la rareté des crédits, les entreprises les plus petites sont désavantagées. Ce danger est mitigé par la « Seconde loi d'accumulation du capital ». Des réductions d'impôt sont accordées à tous les employeurs ayant moins de 50 employés. Cette disposition est significative dans l'industrie de la construction puisqu'un très grand nombre d'entreprises ont peu d'employés.

Jusqu'à janvier 1966, environ 40% des 30.6 millions de travailleurs de l'industrie de la construction avaient demandé de participer à ce programme. Les travailleurs

membres du syndicat participent beaucoup plus au programme que leurs confrères non syndiqués. Le programme serait inopérant ou même dangereux si la plupart ou seulement plusieurs des employés retiraient leurs économies. Un sondage effectué en 1965 a montré que 52% des travailleurs interrogés n'avaient aucunement l'intention de retirer leur compte d'épargne au bout de 5 ans; 18% ne savaient pas et 30% dirent qu'ils allaient dépenser cet argent. Quels que soient les plans actuels des travailleurs concernés, les circonstances suivantes ont différé la consommation éventuelle et la poussée de l'inflation et l'ont répartie sur une plus longue période de temps. En décembre 1966, une loi a été passée pour restreindre les stimulants à l'épargne. La durée obligatoire des contrats d'épargne à long terme a été portée de 5 à 6 ans et celle d'un contrat d'épargne par versement, de 6 à 7 ans.

Dans un contrat d'épargnes par versements, l'épargnant accepte de déposer au moins à tous les trois mois pendant 6 ans un certain montant d'argent. Sept ans après le premier dépôt, le montant total des épargnes, plus la prime du gouvernement, lui est remis pour qu'il en dispose comme il l'entend. Dans un contrat général d'épargne, les dépôts peuvent être faits plus régulièrement durant l'année et il n'y a pas de montant fixe qui doit être déposé. Six ans après la fin de chaque année, seulement le montant accumulé durant cette année peut être retiré sans perdre les avantages des diminutions d'impôt et de la prime.

Il reste à voir ce que les travailleurs diront lorsqu'ils sauront que ces contrats d'épargnes par versements devront être changés en contrat général d'épargne à long terme. La BSV et les syndicats sont conscients de ce danger et de cette déception possible. Les syndicats espèrent que ce programme de salaire d'investissement deviendra de plus en plus populaire lorsque les travailleurs verront leurs économies augmenter, même si les effets restrictifs sur la demande et les prix ne réussissent pas à protéger suffisamment ces épargnes d'une tendance inflationniste possible.

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