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Globalization and the Decline in Labor Shares: Exploring the Relationship beyond Trade and Financial Flows

Andrew T. Young^{a1}, Maria Y. Tackett^{b2}

^aRawls College of Business, Texas Tech University, Lubbock, TX USA 79409

^bSchool of Business Administration, Gonzaga University, Spokane, WA USA 99202

a.t.young@ttu.edu

tackettm@gonzaga.edu

Abstract:

We employ data from up to 125 countries during the 1970-2009 period to explore the relationship between globalization and labor share. Existing studies report a negative relationship between trade and investment flows and labor shares. While we also find that economic flows are often negatively related to labor shares, measures of social globalization tend to be positively related to labor shares. While greater mobility of goods and capital may be associated with increases in capital's bargaining power, all else equal, greater flows of information, ideas, and people may increase the bargaining power of workers.

Keywords: labor share, capital share, globalization, functional distribution of income

JEL codes: O50, O15, J61

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² Ph: 509 313 3410

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