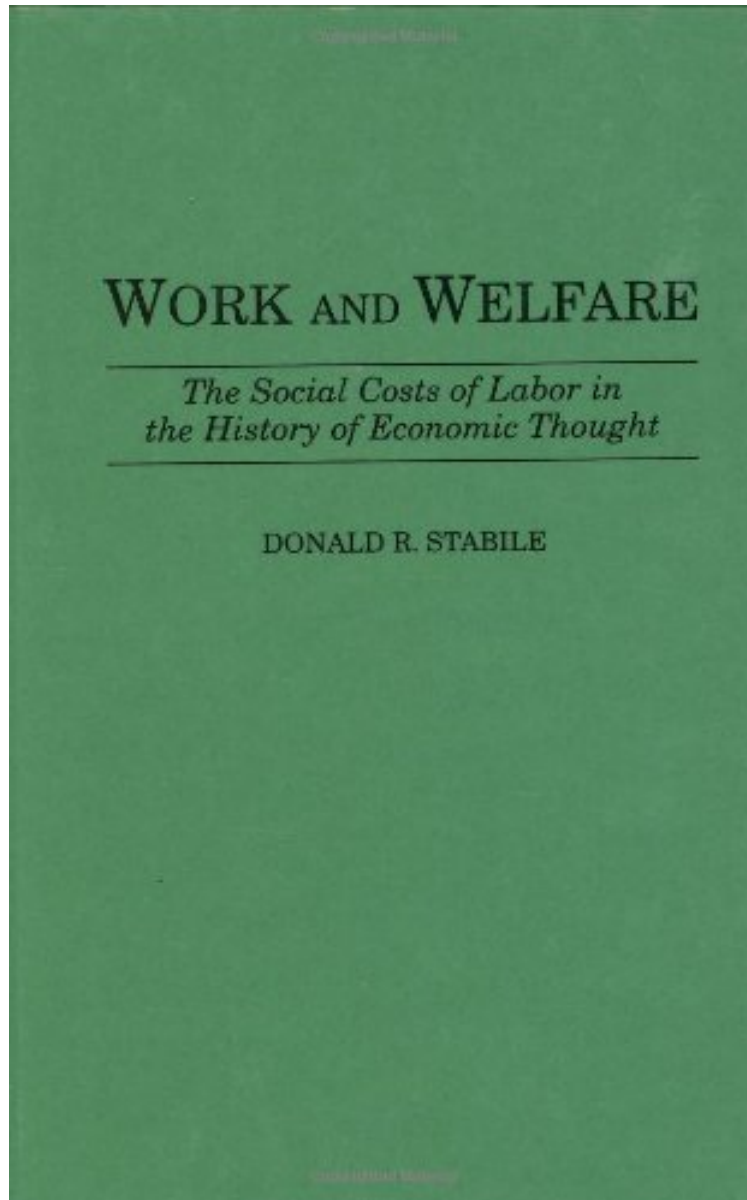


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(Contributions in Economics Economic History)

Work and Welfare: The Social Costs of Labor in the History of Economic Thought (Contributions in Economics Economic History)

Donald R. Stable

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This interesting work presents a unique perspective on the history of economic thought by showing that classical economists from Adam Smith to Alfred Marshall had sympathy for workers - for example, the theory of the subsistence wage echoed the theological call for a just wage that existed in the middle ages. It also describes how these thinkers promoted either a set of social obligations or a form of social insurance to assist workers. These economic thinkers of the past argued that a subsistence standard of living was important to maintain and improve workers' efficiency and to raise healthy families. The notion that these writers had an undeveloped theory of social costs that they applied to labor should appeal to economists and others concerned with the plight of workers as the modern economy restructures itself.

"Work and welfare, and outstanding book by Donald R. Stabile, should influence public policy as well as alter the way society views current economic theorizing....Stabile's excellent book is a remarkable and welcome addition to the body of scholarship on economic thought and to the contemporary economic discipline itself. As he so aptly recognizes, the study is a particularly and downisizing, wage and benefit cuts, and technological change are rapidly eroding any basis of seurity of decency for workers' wages."-Business Library "This is an excellent source for readers interested in the history of thought on labor and welfare."-Choice"The result is a gracefully written book that encourages (particulary but not solely for non-economic's great figures."-Cryptotlgia?This is an excellent source for readers interested in the history of thought on labor and welfare.?-Choice?The result is a gracefully written book that encourages (particulary but not solely for non-economic's great figures.?-Cryptotlgia?Work and welfare, and outstanding book by Donald R. Stabile, should influence public policy as well as alter the way society views current economic theorizing....Stabile's excellent book is a remarkable and welcome addition to the body of scholarship on economic thought and to the contemporary economic discipline itself. As he so aptly recognizes, the study is a particularly and downisizing, wage and benefit cuts, and technological change are rapidly eroding any basis of seurity of decency for workers' wages.?- Business Library "In the 1990s politicians readily invoke the names of Adam Smith, David Ricardo, and John Stuart Mill, but rarely place the ideas of the great thinkers into the context of their times or ours. Stabile's meticulously documented study will be the hornbook for classical thought on labor in a market society."- David O. Whitten Professor of Economics, Auburn University editor, Business Library "Don Stabile has written a remarkable and readable book on topics neglected in contemporary labor economics. . . . By focusing on the social costs of labor in the history of economic thought, Stabile has rescued and brought together materials which, especially in a managerialist-thinking corporate system, should not be cast aside."-Warren J. Samuels Professor of Economics Michigan State UniversityAbout the AuthorDONALD R. STABILE is Professor of Economics and Chair of the Economics Department at St. Mary's College of Maryland. He is associate editor of Business Library and has conducted seminars on Thorstein Veblen and Alexander Hamilton for the program of summer seminars for school teachers of the National Endowment for Humanities. He is coauthor (with Jeffrey Cantor) of The Public Debt of the United States (Praeger, 1991), and author of Activist Unionism (1993) and Prophets of Orde(1984).