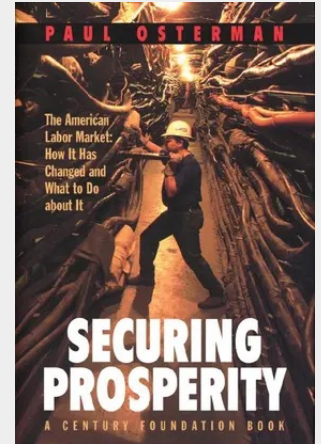


Securing Prosperity

The American Labor Market: How It Has Changed and What to Do about It

We live in an age of economic paradox. The dynamism of America's economy is astounding--the country's industries are the most productive in the world and spin off new products and ideas at a bewildering pace. Yet Americans feel deeply uneasy about their economic future. The reason, Paul Osterman explains, is that our recent prosperity is built on the ruins of the once reassuring postwar labor market. Workers can no longer expect stable, full-time jobs and steadily rising incomes. Instead, they face stagnant wages, layoffs, rising inequality, and the increased likelihood of merely temporary work. In *Securing Prosperity*, Osterman explains in clear, accessible terms why these changes have occurred and lays out an innovative plan for new economic institutions that promises a more secure future. Osterman begins by sketching the rise and fall of the postwar labor market, showing that firms have been the driving force behind recent change. He draws on original surveys of nearly 1,000 corporations to demonstrate that firms have reorganized and downsized not just for the obvious reasons--technological advances and shifts in capital markets--but also to take advantage of new, team-oriented ways of working. We can't turn the clock back, Osterman writes, since that would strip firms of the ability to compete. But he also argues that we should not simply give ourselves up to the mercies of the market. Osterman argues that new policies must engage on two fronts: addressing both higher rates of mobility in the labor market and a major shift in the balance of power against employees. To deal with greater mobility, Osterman argues for portable benefits, a stronger Unemployment Insurance system, and new labor market intermediaries to help workers navigate the labor market. To redress the imbalance of power, Osterman assesses the possibilities of reforming corporate governance but concludes the best approach is to promote "countervailing power" through innovative unions and creative strategies for organizing employee voice in communities. Osterman gives life to these arguments with numerous examples of promising institutional experiments.

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