



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

Donald R. Stabile

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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.

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