

Productivity

[S]omething happened to the country after some time between the mid-1970s and mid-1980s: while before then, compensation increased in tandem with productivity, with say a 1 percent increase in productivity being followed by a 1 percent increase in pay, after that a yawning gap opened up, with pay going up by less than a fifth of the increase in productivity – which means a larger share is going to someone other than the workers.

Joseph Stiglitz, *People, Power and Profits*