



Turbulence, Inequality, and Cheap Steel

By Peter B Meyer

Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Iron and steel production grew dramatically in the U.S. when mass production technologies for steel were adopted in the 1860s. According to new measures presented in this study, earnings inequality rose within the iron and steel industries about 1870, perhaps because technological uncertainty led to gambles and turbulence. Firms made a variety of technological choices and began formal research and development. Professional associations and journals for mechanical engineers and chemists appeared. A national market replaced local markets for iron and steel. An industrial union replaced craft unions. As new ore sources and cheap water transportation were introduced, new plants along the Great Lakes outcompeted existing plants elsewhere. Because new iron and steel plants in the 1870s were larger than any U.S. plants had ever been, cost accounting appeared in the industry and grew in importance. Uncertainty explains the rise in inequality better than a skill bias account, according to which differences among individuals generate greater differences in wages. Analogous issues of inequality come up with respect to recent information technology.



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