SIDNEY WEINTRAUB

An eclectic theory of income shares

Nearly forty years ago Joan Robinson wrote that "the mystery of the constant relative shares stands as a reproach to theoretical economics" (1957, p. 81). Robert Dixon's neat article adorns a thin series devoted to the riddle and to erasing the obloquy. Having long been intrigued with the subject, my exposition eschews the "all and nothing" K-K-R heuristic assumption by invoking my recent "generalization" of it (1979). The resulting eclectic perspective, which subsumes Dixon's "classical" propositions as a special case, leans to a Scotch verdict on the demand- or supply-side share theories; it is bound to displease all the illustrious participants. Controversy, however, should benefit the theory.

Dixon veers to productivity to illuminate the phenomena. Decades ago, from a different premise, I also tendered a productivity thesis (1958, ch. 3). Lord Kaldor, in his celebrated article, had delineated a "demand" or savings origin for the share split, flawed for many by its full employment underpinning (1955-56). Nonetheless, it has remained the most influential share study, even when honored in the breach; many who cite it have strayed by espousing contrary markup theories. The basic Kaldor theme has been ingeniously extended by Luigi Passinetti (1974).

In contrast, despite his original profound consumer demand compression, Kalecki stressed the monopoly elements in price making which deprived labor of a portion of income. Ultimately, this supply-side orientation can be construed as linked simultaneously to productivity facets. Certainly the markup method is not demand inspired.

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Making the "demand" and "supply" distinction undoubtedly exaggerates the analytical cleavage, but it is not too inaccurate for categorizing the contest. The opposing threads seem to be capable of substantial reconciliation by an eclectic stand in the spirit of Marshall. This assessment reaffirms a judgment I expressed long ago (1958, pp. 104-7). The consistency is noted as a fact; some may detect it as a long-standing vice.

Relative shares are significant in both practical and theoretical dimensions. Share theory, for example, yields clues to Marx's "laws of motion" of the capitalist economy. Insight is immediately facilitated in the macrotheory of the price level, aggregate real demand, and employment theory, with obvious predictive and policy implications. Further, the mere course of the share facts discloses distributive obstacles to easing human and social needs.

Some share formulae

In Dixon's paper dealing with a classical model, the following equations (respectively (6) and (9) in his paper) are basic:[1]

(1) $$\omega = (N_c/N)(P_cA_c/PA) \equiv (C/Y)$$

(2) $$\omega = [(N/N_c)(P_iQ_i/N_i) \,/\, (P_cQ_c) \,/\, (N_c)]^{-1} \equiv (C/I)\,(N_i/N).$$

The identity to the right in each case is a reduction of his results, with C = the aggregate *outlay* on consumption and I = the aggregate *outlay* on investment. (The N's refer to employment.)

The classical share chariot in (1) to the left of the identity is pulled by price and productivity horses, with some monopoly presumably implicit in the price term. Suppressed, however, is the major proviso which limits the price-productivity assertion, namely, the masterly "all and nothing" supposition conveyed by the K-K-R triumvirate. More will be made of this shortly.

Although a C-sector is murky in any "homogeneous good" or "one-sector" model, the wage share, according to the reduction in equation (1) above, can be traced wholly to *demand* considerations. To make this more apparent, consider:

(3) $$C = awN. \text{ Thus } (C/Y) = a\omega, \text{ and } \omega = (C/aY).$$

This is a fascinating result, for neither productivity nor prices (or thus any monopoly power) enter overtly in the share outcome.

[1] I should make clear that the references are to Dixon's "classical" model rather than to Dixon's own views on the "proper" theory.

Obviously $a = 1$ includes the K-K-R hypothesis in my suggested "Kalecki generalization" (1979). The relative C-sector size fixes the wage share whenever $a = 1$. (Henceforth, a warrants a special name, either the K-K-R generalization, or the consumption/wage bill coefficient, or the C/W ratio.)

The Kaldor theory

Kaldor's focus is on the profit share (π), where, obviously, from $Y = W + R$, and dividing by Y, then $1 = \omega + \pi$, where $\pi = (R/Y)$. R = the (gross) profit magnitude, encompassing in profit all (gross) nonwage income. Kaldor's penetrating formula emanates from:

(4) $I = s_r R + s_w W = s_w R + s_w (Y - R) = (s_r - s_w)R + s_w Y.$

Therefore,

(5) $$\pi = [(1/s_r - s_w)]\ (I/Y) - [(s_w/s_r - s_w)].$$

That $s_r > s_w$ is institutionally assured by corporate undistributed profits and depreciation allowances. Kaldor inserts the K-K-R "all and something" hypothesis to yield:

(6) $$\pi = (I/s_r Y).$$

For the four terms in equation (6), Kaldor imposes $Y = \bar{Y}_f$ = the full employment income level. Given $s_r = s_r(R)$, there is only one $I = R$ consistent with Y_f. The theory is thus *demand*-oriented for $s_r = (1 - c_r)$, where c_r = the average propensity of profit recipients to consume.

The Kalecki monopoly power theory

The WCM price level equation of $P = kw/A$ is close enough to a Kalecki-type formulation (related more typically to the oligopoly manufacturing sector):[2]

(7) From $PQ = kwN$ then $P = kw/A$, where $A = Q/N$ and

$$(wN/PQ) = \omega = (1/k).$$

[2] The reference to Kalecki is meant to be *complimentary*. Yet I am aware of two sets of "outraged" criticism: (1) that the equation does not represent Kalecki's thinking "precisely," and (2) that he includes raw material prices and is thus more "comprehensive."

While my own formulation of (7) came independently, Kalecki certainly had priority for markup equations, and thus my reference to "Kalecki-type" equations. On (2) it is possible to include the "other phenomena" in k or to use an equation for an open economy. I have done so in (1978). I avoid this complication here.

It follows that k = the average markup, and also that k is the reciprocal of the wage share. Any rise in k can be construed a "a rise in the degree of monopoly power," at least under given productivity conditions or usual capital-labor ratios. Any rise in k will trim the wage share.

That this is inherently a productivity and a monopoly power theory can be discerned from a minor transposition of terms in (7):

$$(8) \qquad (A/k) = (w/P), \text{ or } \omega A = (w/P), \text{ or } \omega = (w/PA).$$

As the ratio of (w/P) is the systemic real wage (w_p), at a *constant* wage share of $\omega = \bar{\omega}$ it follows that any $\Delta A > 0$ will lift the real wage. If $A = \bar{A}$, a rise in prices relative to money wages, signifying a fall in (w/P), will cut the wage share. This would be a practical illustration of the share impact of monopoly power.

The implicit productivity aspects of the markup approach can be made sharper by casting (7) in marginal (M), and average, product terms. Under pure competition, in each firm $M = (w/P)$. Under monopoly the real wage is *below* the marginal product, as in $nM = (w/P)$, with $n < 1$.

$$(9) \; \omega = (w/N) \,/\, (PQ) = (nM)/A, \text{ for } (w/P) = nM \text{ and } (Q/N) = A.$$

Generalizing over all firms, in number m, as $Z \equiv PQ$, then:

$$(10) \qquad \omega = \sum_{i=1}^{m} \omega_i Z_i/Z = \sum_{i=1}^{m} (n_i M_i Z_i)/(A_i Z).$$

Examining (10), it is evident that the distributive facts in any single firm are weighted by the importance of the firm's income to the economywide income; events in the large firms will thereby dominate the ultimate distributive outcome (Weintraub, 1958, p. 53). Too, an $n_i \approx 0$, and thus implying a lower ratio of w's to P's and signifying greater monopoly power, will mean a slash in the wage share. Pure competition implies $n = 1$, so that economy-wide the real wage is equal to labor's marginal product. (Cases of $n > 1$ could entail $M > A$, or if large enough, business losses when $(nM/A) > 1$.)

Equations (9) and (10) wrap monopoly and productivity into a unified theory.

Residual monopoly power

Many years ago, in coming to (9) and (10), I argued their equivalence to Kaldor's share formulation, at N_f surely. The formulae, too, did not need a full employment stipulation. At the time (and since), considering that the share relations were deduced from such elementary manipulations, my surprise was that their use had not been commonplace in the literature. (I had uncovered only one previous, more obscure, use of them.)

For those who assign major weight to monopoly power, and identify the theory with Kalecki, equations of this nature must shape the analytic foundation. There is, too, a modern doctrinal current that argues that firms which contemplate capital investment are prone to lift their markups to generate enough profits to finance their investment programs (Eichner, 1974, pp. 974-80; Harcourt and Kenyon, 1976; Cornwall, 1978, p. 32). Manifestly, this theory rests on the abundant evidence that corporate depreciation and profit retentions are a good match, in the aggregate, with corporate investment outlay.

At bottom, these theories rely on an unused residual of unexploited monopoly power. The argument assumes implicitly (perhaps explicitly at times) that firms are *not* profit-maximizers, and that they can always exert more monopoly leverage. This is a key supposition; yet there must be *some* limit to the prospect.

The unexploited monopoly-residual theory can collide with the other view, also descendant from Kalecki, that profits in the aggregate are largely derivative from the investment volume. This would entail that only *after* the *investment* I's are made that the R's are forthcoming, and the profit share is enlarged. It would not convey that the profit aggregate can be enhanced to provide the investment sustenance *before* the I-outlay is made. Too, insofar as the wage share has been slowly *increasing*, the fact of a decreasing nonwage share throws up a riddle to burden the residual monopoly power theory.

A generalized Kalecki demand approach

A more transparent demand-oriented share theory approach emanates from invoking the a-coefficient. As noted in (3), the average propensity to consume emerges as the wage share multiplied by the a-coefficient. This is a far-reaching result, for when $a = 1$, the C-sector is of the same relative size as the wage share, and it even comes to appear that productivity and monopoly power decide the wage share, as in Dixon's analysis.

Determinants of the a-coefficient

Our quest then turns to the determinants of the a-coefficient. Writing $c = (C/Y)$, and thus $c = a\omega$ or $\omega = c/a$, which represents the wage share as given by the average propensity to consume and the consumption-to-wage ratio, the simplicity is particularly tantalizing; it practically relegates the share "puzzle" to the ho-hum status.

The a-coefficient can be developed from the same starting point used for the C-sector price level (Weintraub, 1978, pp. 48-53). Thus:

$$(11) \qquad C \equiv P_c Q_c = c_w wN + c_r \lambda R + \theta = awN,$$

where c_w, c_r = average consumption propensities;
λ = corporate payout ratios, to allow for corporate undistributed profits, tax payments, and depreciation;
θ = transfer incomes as Social Security, unemployment compensation, and welfare payments.

Solving for a,

$$(12) \quad a = c_w + c_r \lambda R' + \theta', \text{ where } R' = (R/W) \text{ and } \theta' = (\theta/W).$$

Now $c_w < 1$ because of *some* savings out of wage (or salary) income and the payment of personal income taxes out of the same wage income. Thus $c_w = 1 - (s_w + t_w)$. Hence whether $a \gtreqless 1$ depends on whether $(s_w + t_w) \lesseqgtr c_r \lambda R' + \theta'$.

As c_r and λ are below unity, maybe closer to 0.5, and neglecting the transfer incomes embodied in θ', whether $a \gtreqless 1$ depends critically on R' which entails the ratio of (R/W). In the United States Gross Business Product data, where the wage bill is about 53 percent of the total and thus the ("gross") profit part of the total is, say, 47 percent, then $R' \approx 1$. If this is nearly so, and with θ' present, then $a > 1$.

As θ' is vulnerable to demographic and political trends, the upshot is that a dances to R' tunes. Suppressing the size of a are wage earners' savings proclivities which *lift* the wage share and deflate profits. Like results follow from personal income taxes levied on wage earners.[3]

[3] To block any misconceptions, it would be the wage share *before* taxes that is improved; this is less important to the group than the after-tax result. Profits, before *and* after taxes, are eroded.

Profits and investment

Profits, as revealed in the K-K-R literature, are virtually a prisoner of investment outlays. Thus:

(13) $R = I + W(a - 1)$, where $W = wN$; also $R' = I' + (a - 1)$.

The profound K-K-R theorem $I = R$ follows from $a = 1$.

As R is so dependent on I, and a is so responsive to R, then with $R = I$ and $a = 1$, the wage share corresponds to c and $\pi = (I/Y)$. Conversely, with $R > I$ then $a > 1$ and $\omega < (C/Y)$.[4] When $R < I$ then $a < 1$ and $\omega > (C/Y)$: wage earners will be acquiring profit-yielding assets in real or financial form. (The nil or negative consumption of $a \leqq 0$ we can safely leave to other-world inquiries.)

Instances of $0 < a < 1$ can poke up in some special situations: (1) with affluent wage earners able to save significant portions of their income; or (2) special "welfare" state structures where various services such as medical care, education, transportation, even vacations, are furnished by the state at a nil or nominal price in a rather robust real wage climate; (3) circumstances of meager capital formation, with R tending to dry up, as in a deep depression; and (4) nil or small θ transfer incomes to old-age pensioners or low-income groups, in an economy indisposed to dissave.

Normally, we would expect R to be fairly sensitive to I outlays (and government's outlays on outputs of the business sector) which tend to nudge the economy close to N_f. That R ascends when I escalates is, of course, the underpinning for Kalecki's refrain that business profits depend on business outlays: "the more they spend the higher their profits." This was also the moral in Keynes' "widow's cruse" in the *Treatise* (1930, p. 139). The corollary is that strong I-behavior tends to be inimical to the wage share.

Any taut association of ω and c thus follows only when $a = 1$. Otherwise the relative C-sector size will surpass the wage share as non-wage earners consume in excess of wage earner savings.

A demand-oriented theory

Interpreting the functional causation as $R = R(I)$ and $a = a(R)$, the argument surrounding equation (13) leads to a theory of a demand-oriented share split. To elucidate, dividing through by Y(= income) turns equation (13) into:

[4] I too dimly perceived these results in (1979).

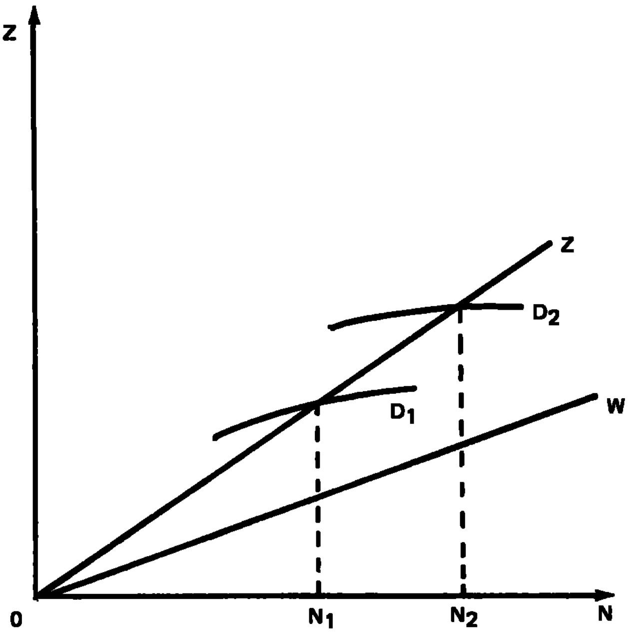

Figure 1

(14) $$\pi = (I/Y) + \omega(a - 1).$$

This is close enough to Kaldor's formulation, with the rightward terms replacing his savings ratios. Demand relations ostensibly dominate.

Diagrammatic demand-supply reconciliation

The nettlesome issue thus becomes one of reconciling the demand-supply derivations, where the latter term covers both productivity and monopoly aspects. An appeal to diagrams can show that, as Marshall noted long ago in value theory, it is futile to try to identify which blade of the scissors actually does the cutting.

The special constant markup case

A case of a constant markup, independent of the N-level, is illustrated in Figure 1.

The Aggregate Supply function (AS) defined by $Z \equiv PQ = kwN$

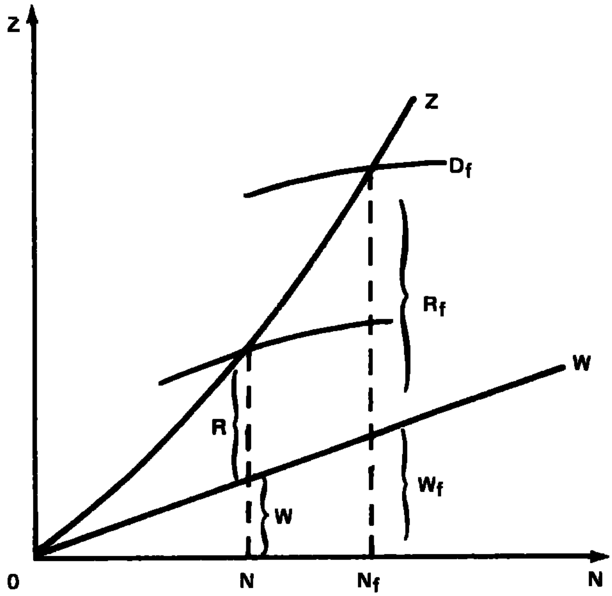

Figure 2

is linear. The wage bill with $w = \bar{w}$ is also linear, traced out by $W = wN$. As $k = \bar{k}$ along Z, and with ($k = 1/\omega$), then regardless of demand phenomena—or thus N or Q levels—the wage share is *constant*. The shares hold firm whether Aggregate Demand (written AD or D) intersects Z at N_1 or N_2 or some other spot. Even with AD nonlinear, and shifting, wage share constancy is the equilibrium outcome.

It is under a linear Z-function that productivity phenomena, with or without monopoly accompaniments, rule the share split, regardless of demand attributes. As in Marshall, for example, if the supply curve in a product market is perfectly elastic (because of constant marginal costs) then the supply blade "determines" price: demand constributes solely to the sales-production outcome. In Figure 1 it also follows that D or AD, with Z, jointly yields N.

Note that even in the linear Z-context of Figure 1, it is possible for $a \gtreqless 1$. If Aggregate Consumer Demand (D_c) $> W$, then $a > 1$ and $R > I$. With $D_c = W$ then $I = R$ and $a = 1$. Of course, with $D_c < W$, then $a < 1$ and $R < I$.

The point is that R and I need not coincide, and it is possible to find $a \neq 1$ even in the case of a constant wage share under a linear Z.

A varying wage share

Still holding $w = \bar{w}$ (so that W is linear), we may have a pattern in which Z diverges *more markedly from* W as N is enlarged, as depicted in Figure 2. Both the R-magnitude and π will strengthen as Z scoots faster than W. Here, $k = k(N)$, implying higher markups because of either declining marginal products or tighter monopoly power at the higher N and Q points.

Manifestly, with a nonlinear Z the wage-profit share split is obscure until we know where the D-function intersects Z. Definitionally, $AS \equiv D = D_c + D_{ig}$, where $D_c = awN$. Pondering these terms, it is evident that D_c, which contains a, is decisively influenced by I (and G) aggregates, while D_{ig} is I (and G) outlay. So a demand-oriented theory of distributive shares rests on the $I + G$ expenditures sums in our economy.

The equilibrium relations are:[5]

(15) $D = Z$, or from their equations signifying $\omega \equiv (c/a) = (nM/A)$.

Those who follow Kaldor will affirm that it is ultimately the demand-side (where $c = 1 - s$) which settles the share split. Kalecki supply-siders will stare at the right side of (15) and insist specifically on the n-tern.

To break a remorseless circle it is fair to conclude that AD and AS forces both establish the share outcome in deciding N. Then I, a, n, and A (or M) forces all ride in the saddle in reaching out for a mutually compatible split *so long as AS is not linear.* Given any flex in the Z-function with changing N (or Q), both AD and AS *forces explain the facts.* Nonconstancy in the wage share, even if the deviations are fairly trivial, condones a mutual resolution theory to ward off the bog of interminable contention between AD or AS advocates. Special hypotheses, such as a linear Z or Kaldor's imposition of a D-function intersecting Z at N_f, can lead to an unassailable particular explanation, as AD in his case.

Disequilibrium outcomes

Throughout, the average money wage has been held in check. In

[5] From $D = D_c + D_{ig} = awN + D_{ig}$, then $\omega = c/a$ for $D - D_{ig} = D_c$ or C. Dividing C and awN by Y yields (c/a). From $Z \equiv PQ = kwN$, the (nM/A) result follows.

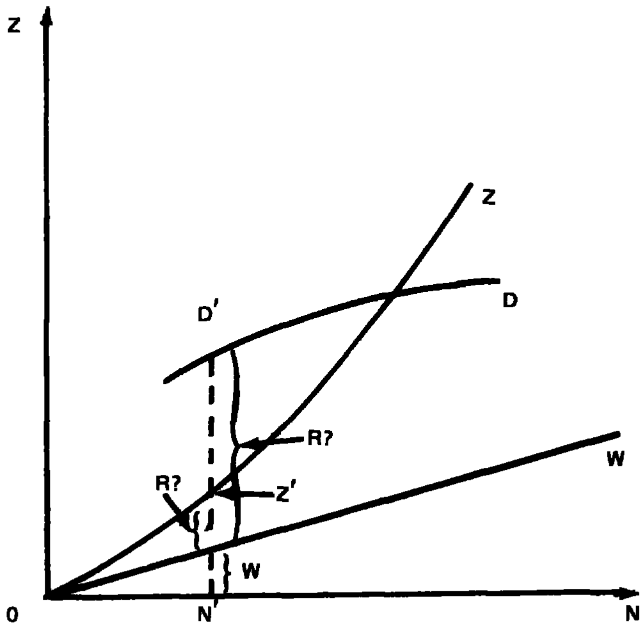

Figure 3

abandoning $w = \bar{w}$ then, the W-function will break, continuously or in ratchet fashion, depending on the specifications (see Weintraub, 1958, p. 78). Because $Z = kwN$, the wage aberrations will also deflect its course. Still, after allowing for repercussions in D_c (through awN), and in prices in the I-sector, the Z/W ratio will, at each N, yield k (or its ω reciprocal). The impact on $D_c = awN$ need not be a proportional swing if a varies with $(\Delta w/w)$. The a and n coefficients are thus capable of causing a distributive spill under wage escalation. Price leads and lags against wages, and $(\Delta\theta/\theta) \gtreqless (\Delta w/w)$ also enter the picture to impart some distributive oscillation.

Disequilibrium indeterminacy

Eclectic reconciliation of the D and S share theories has ensued from equilibrium analysis. Abandoning the traditional settled mooring lands us adrift in the open sea of indeterminacy.

Suppose employment settles at ON' in Figure 3. There are the three general alternatives: (1) income may settle at Z'. Then it would appear to be supply forces and monopoly analyses which could claim the kudos for the income split. (2) If income settled at D', with market clearing prices as imbedded in market period demand, then the Kaldorian verdict could be pronounced. (3) If income settled at some intermediate position, presumably both D and S adherents could press their claims: nonequilibrium is a verbal battle zone. The economist's refuge for a priori futility carries "indeterminate" as the password. Cases (1) and (3) especially would lend themselves to the modern "surplus" theories of various Sraffa disciples.

The C-sector wage share

To close out the exposition, we turn to the C-sector wage share determinants. Starting with the C-sector price level, we have:

(16) $$P_c Q_c = k_c w_c N_c \therefore P_c = k_c w_c / A_c$$
$$\text{or } \omega_c = \left[(w/P_c)/A_c\right] = (n_c M_c)/A_c.$$

(17) $$\text{But } P_c Q_c = C = awN \therefore awN = k_c w_c N_c,$$
$$\text{and if } w = w_c \text{ then } a = k_c(N_c/N) \text{ or } \omega_c = (N_c/aN)$$
$$\text{or } a = (N_c/\omega_c N) \text{ or } k_c = (aN)/N_c.$$

The last form in (17) indicates the C-sector markup is contingent on the relative labor size of the C-sector and on a.

The real wage and another a-interpretation

Equation (16) affords a view of the real wage confined to consumer prices. A rise in real wages (w/P_c), which can also be interpreted as a decline in monopoly power n_c, will clearly raise ω_c. A rise in A_c, without a rise in the real wage, will lower the ω_c. A proportionate movement in (w/P_c) and A_c will hold ω_c constant. A rise in the a-term, with, say, an increase in $I + G$, will trim ω_c; this last result is less frequently discerned.

The hypothesis of $w = w_c$, while not always correct, is probably accurate enough to permit us to evade the fuller exposition. But $w_c \neq w_1$ can have important employment implications (Dixon, 1979-80).

Absolute C-profits

Joan Robinson has shown, under the K-K-R simplification, that profits in the C-sector depend wholly on wage incomes in the I-sector (1956). This important insight can be modified by the a-coefficient:

(18) Sales in C-sector: $P_cQ_c = W_c + R_c$.
Purchases: $P_cQ_c = W_c + W_i \therefore R_c = W_i$.

More generally,

(19) From $C = aW$ then $R_c = aW - W_c = W_c\,(a-1) + aW_i$.

It would be possible to deduce various π_c relations and the elements in the (R_c/W_c) ratio. The a-term and the (N_i/N_c) ratio enter prominently in the outcomes.[6]

The wage share in the investment sector

For the I-sector, from $I = S = s_w W + s_r R$, it follows:

(20) $\omega_i = W_i/(s_w W + s_r R) = W_i/[(s_r Y) - W(s_r - s_w)]$.

While this can be also be written in manifold ways, it does yield the theorem that a rise in wage-earner savings proclivities should tend to *lower* ω_i.

The weighted sectoral shares

Conjecture may attach to the importance of the sector shares. Selecting among various permutations, it follows from $W = W_c + W_i$ that:

(21) $\omega = c\omega_c + s\omega_i$ (multiply by C/C, I/I and divide through by Y).

Considering that $c > s$, the wage share in the C-sector must dominate the results, especially if monopoly predominates in the capital good sector, implying a lower wage share there. C-sector happenings thus have a major bearing for the real wage and for the distributive split.

Another view of this appears in (22):

(22) $\omega = \omega_c(1 - s) + s\omega_i = \omega_c + s(\omega_i - \omega_c)$.

If $\omega_c > \omega_i$, then the aggregate wage share is surely knocked be-

[6] Thus, if $w_i - w_c$ then $(R_c/W_c) = a(1 + N_i/N_c) - 1$. Also, $\pi_c = a\pi - c\pi_c$.

low that in the *C*-sector.[7] Only if $\Delta\omega > 0$ can both sectors show an improvement in their respective wage shares.

Conclusion

Deciding that everyone is a "little right" in share theory will be interpreted by each side as denying their claim. Nonetheless, the eclectic thesis has isolated I, a, n, and A as the proper items for theoretical focus. This extraction should clarify discussion and can promote empirical research. On the premise that the most volatile element is the "mover and shaker," we may be able to segregate the stable components from the wavering impulses likely to generate the modest flux. The truistic relations should also enable us to fill gaps in the data sheet of economic information, in a deductive retrieval program.

In an inflation context, boosters of collective bargaining who cheer labor's "victory" in these frequent tests of strength have been myopic in their concentration on $(\Delta w/w)$, to neglect of n, or $(\Delta P/P)$. If the real wage, *and* the wage share, is to be lifted, a global image of the market process beyond the negotiating table is imperative.

Share theory lays bare the Ricardo-Marx-Sraffa judgment of *conflict* over income shares, despite the lulling marginal productivity harmonies by the many reincarnated J. B. Clarks. The "who gets" spectacular is not pure peaches and cream: antagonisms in attitudes and behavior poke out in a, n, A, I, and θ. A fully consensual society would not see the rifts in public-policy discussion and the discords which mar the landscape.

[7] From (22) it also follows: $a = c/c\omega_c + s(\omega_i - \omega_c)$. The size of the C and I-sectors, and sector shares, are elements in a. Or, also $\omega = (s\omega_i)/(1 - a\omega_c)$.

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