

The Correlation between Wages and Labor Productivity - the Maximum Expression Synthesis of Economic Efficiency

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Abstract

The convergence to the exigence of the functioning and competitive market economy requires creating conditions in order to fulfill criteria and indicators of competitiveness. Their use in establishing and carrying out economic policy is closely linked to the compliance for fundamental economic correlations, especially those related to the ratio of consumption of natural resources and their ability to restore themselves. Economic theory and practice have shown that sustainable human development is conditioned by the increasing wages in line with labor productivity - the maximum expression synthesis of economic efficiency.

Key words: *correlation economic, labor productivity, labor costs, earnings, net value added*

JEL Classification: *E24, J08, J24*

“Economic history is a long series of government policies that have failed simply because they were designed without any regard for the laws of economics”.

Ludwig von Mises

Economic world, especially Europe, in which we are involved, allocate substantial resources to reduce the budget deficit (0.5% is considered as an optimal level), to reduce external debt (60% of GDP), a better collection of the tax revenue (reducing the underground economy), and to lower public spending (increasing retirement age, co-payment for health services). Without marginalizing these concerns, we consider that an equal importance should be given to the increase of economic efficiency, raising competitiveness, and respect for economic correlations in direct production. Since it is directly controlled, directly relative to private property and managerial caste, their income is mandatory conditioned by the economic and financial results of the companies, in general production units and subunits. Not accidentally, the new labor code pays a great attention to establish collective goals and individual performance, evaluation criteria and appropriate economic and financial indicators.

Between macroeconomic and microeconomic levels there are organic links through which the interdependence is being performed, and in the name of balance, it must be grounded and achieved by compliance to the competitive functioning of the market economy: the equivalence in exchange relations and the equal status of the partners. Consequently, the fundamental macroeconomic correlations (economic area), the ratio of consumption of natural resources and their ability to restore themselves in the demographic balance, and not least the correlation

between production and consumption should be naturally reflected in the microeconomic level, namely activities and companies.

The interdependencies between macroeconomic and microeconomic, the national (local) and international (global) are very sensitive and have a dynamic with immediately and relatively unpredictable nature. Just think of the fact that during 1999-2009, the U.S. multinational companies have fired in the U.S. nearly 1 million people, but have created more than 3 million jobs mainly in the emerging countries: China, Brazil and India.

Obviously, theoretical and practical issues of correspondence between the correlations in macroeconomic and microeconomic level cannot be analyzed in an article, because we find here unprecedented diversity and complexity. From this perspective it is enough to think that in a company all the traders' interests are manifested directly. Since each interest-bearing groups, finally fit into one of the three factors of production – labor, nature and capital - direct economic reality shows many correlations, starting with the relationship between technical and human capital, of its own resources, attracted and borrowed for development, continuing with field measurements of specific consumption-related production, and ending with the distribution and consumption of income in relation to the economic efficiency. Without marginalizing a particular structure of relationships between the elements involved in the balanced functioning of microeconomics – employee, employer, state - we consider that the expression of maximum synthesis of the interests' confrontation at this level is the correlation between the growth of labor productivity and wage.

Opportunity Analysis of Human Resources Issues

A brief introduction of the *challenges* and *conflicts* debated in the current period shows the central issues of human resources, which we consider the following as being the most representative:

1. Talent management has imposed excessive polarization in wage structures and also developed a strong mobility;
2. Capital relocation cannot be accompanied with the same ease by relocation of a human factor, the latter being still under the pressure of cultural patterns and mentalities;
3. Recruiting and retaining employees, especially those with performances, are very important activities; expectations on their implications are quite different. Thus, in emerging countries, human resources policy aims at the convergence of economic and financial results, the level of competitiveness, while in countries with mature economies, expectations are related to the harmonization of individual and group motivation with business objectives;
4. Human resources management, in terms of risk taking, must form rapidly professionals, because as a result of globalization, the information and human resources are running and integrating almost instantly, and *intuition* increasingly dominates decisions;
5. Balancing the ratio between the fixed and the variable part of the wages corresponding to their involvement in the performance category.

The importance of human resources issue determined the introduction in the analysis of the types of economics, in addition to those related to the development (the group based on 6 types – subsistence, sub extensive, extensive, mixed, intensive and innovative integrated and the group based on 5 types – underdeveloped, developing, medium-developed, developed and highly developed) and a group increasingly used by the World Bank and UN, in which there are 4 types, namely low income, average income, high average income and high income, set by the

relationship between income and population size. Without going into details, I appreciate, without minimizing the inherent patriotism, that the group of the five types is the most expressive, and which in essence, according to theoretical constructions developed by Professor Ionel Blaga, includes: “The most used criteria are essentially limited to the indicators of the results achieved against the national, social and economic activity - expressed in national income or national domestic product, gross or net, industrial production etc. – to the country's population, the active population or employment, either from national income-producing branches, either from industry etc.; the last are indicators of labor productivity ... Other criteria for assessing the level of development of productive forces of different countries could be those assessing the national economic structure and can be used for this purpose, as always, economic structures vary in relation to the development of productive forces Among the criteria in this second category could be considered that of the sectoral structures of the active population, which, in accordance with the methodology used for assessing the level of industrial development, we proposed it as general criteria assessing the current level of development of productive forces in all countries, including countries with medium level.”¹

Many studies regarding the contemporary inequalities, demonstrate that these are not related anymore by the ownership but by the work performance, as it results from the following assessment: “But the disparities of income of the 20th century had as a vector a concentration of wealth, much higher than that found today. In contrast, the current income concentration is due to more labor income generation, strongly stimulated by the imbalance between the demand and supply of skilled workers’ availability. “(Alan Greenspan – Age of Turbulences. Adventures in a New World, Public Publishing House, Bucharest, 2008, p.399-400.)

Referring to the timeliness and appropriateness of human resources issues, recently, The American Chamber of Commerce (Am Cham) made a comparison of investment environment in Romania, Bulgaria, Hungary, Austria, Czech Republic, Poland, Slovakia and the EU, which shows that Romania has 25 competitive advantages and 49 disadvantages. Referring to the disadvantages, the report “highlighted the employment share of productivity per hour worked in GDP, the share of low skilled workers with high or medium technical qualification, small amounts of the budget allocated for education and the low number of students who learn two or more foreign languages.”²

Notional Structures

At present, in Romania, it is estimated that a central objective is to increase employment, and it must not neglect or underestimate the problem of labor productivity growth. In particular, increasing labor productivity leads to raising potential growth and increasing employment, which in turn will increase productivity. Romania is among the few countries in the EU 27 which in 1998-2006 faced with reduced employment and, moreover, showed the greatest reduction, from 64.2% in 1998 to 58.8% in 2006. This situation occurs given the fact that, at the same time, both in the main European economic structures - EU 12, EU 15 and EU 25 - there were significant increases (5.6% for EU 12, 4.8% for EU 15 and 3.6% for EU 25). In 2007, developed countries which have the highest levels of GDP per capita registered an occupancy rate employment for over 70%.

The motivation for performance in the current era has multiple connotations, namely economic, occupational, psychological, and moral nature, but the salary remains the decisive factor in the option for a particular profession, job, including decisions on job change. Thus, in a study made by InnerLook in August 2011, it was stated that “in the IT industry (software) a candidate

¹ Blaga I., (1983) *Industrialization*, Scientific and Encyclopedic Publishing House, Bucharest, p. 408-409.)

² Romania Liberă newspaper, 15th December 2011.

examines four aspects before taking decision to change his work. These four issues matter to varying degrees, but cumulatively contribute to the decision: salary (42%), work environment (25%), promotion opportunities (18%) and flexibility (15 %)... The main reasons why candidates reject a proposal for a new job is “working environment” (88%) and “wages” (61%)³.

We focus on problems rather than solutions. To increase social harmony it is necessary to reduce disparities of wealth, of income, that can be achieved through increased employment and distribution of newly created value in relation to the contribution of each economic agent involved - employer, employee and state. However, this contribution should reflect the place and role of each sphere, in the flow of resources and results. Referring to the flow of resources, starting from classical structure in which we have three stages - (supply, production and sales) - and two spheres (production and circulation), it is necessary to devote not a certain stage or the priority of certain areas, but the symbiosis between production and consumption. At this stage, given the relative marginalization of production, it is necessary to restore the correspondence between the physical production and financial indicators, particularly in the area of representation and equivalence. The current financial crisis has amply demonstrated that it can be reached somewhere through the sphere of monetary indicators and financial empowerment.

The situation is similar in the circuit results in which the balance of the five components - research, production, distribution, exchange and consumption - was distorted by the relative priorities and the primordality given to the exchange and consumption in the expense of production and distribution. There was an unprecedented polarization of income and wealth in the last century, of 1% of the population....

As it is known, determining the level of labor productivity can be presented as a teaching example of economic efficiency through the expression of four types of relations from the well known “square of economic efficiency” (effect / effort, effort / effect, effect / effect, effort / effort). In particular, the rapports effect / effort and effort / effect are widely represented and used in practice and economic theory, given the diversity of indicators that measure the effects and labor consumption. Although much lower, as it must be accompanied by meanings, the relations of effect / effect and effort / effort are increasingly used, such as those related to the share of wages in value added (gross, net), or known technical endowment determined as the ratio of capital (total, fixed) and the number of employees.

In the context presented above, we consider it appropriate to justify the choice of a way to calculate the labor productivity that reflects economic and financial performance. Reflecting this problem requires both the subunits and units from the production activity and the company (firm). This is particularly so since the legal regulations concerning employment contracts, especially the ones with management teams, labor productivity is nominated as a crucial indicator of economic and financial performance, without specifying, in most cases, the calculation and forms of expression.

Without addressing the historical perspective of the indicators that labor productivity is estimated at the firm level, we can say that in most cases, economic impacts are measured by physical, global, commodity production and turnover. Since labor productivity is the status of “full summary indicator of economic efficiency”, we consider that methods of calculation must express the contribution of labour factor on training and on using all the resources involved namely labour, nature and capital.

In the context of the requirements mentioned above, we believe we have to provide evidence, measurement and real calculation of the implied factors, requirement that imposes concomitant use of expression in physical and value units.

³ *HR Magazine*, No. 18, December 2011, p. 27

Referring to the expression in physical units, theory and practice suggest that there is a relative marginalization justified by the heterogeneity of production and many changes in the structure of production and manufacturing. The specialists say that if it is expressed in physical units, it can be done by highlighting and measurement of working time. For this purpose it is necessary to reactivate the work rules, marginalized by the ease with which profits were obtained by various “financial engineering”.

In the last decade, in Romania, the structure of the active population and employment was amended to increase the share of employment from 57.8% in 1999 to 67.4% in 2008, which was accompanied by increasing the share of household money income obtained in the form of gross wages and other labor rights, as shown in Table 1.

Table 1. Total household income structure in Romania, in 1999, 2006 and 2008

	1999	2006	2008
1. Money income of which:	70,4	79,5	83,1
gross salaries and other labor rights	38,5	49,3	52,1
income from social benefits	20,6	19,3	21,6
2. Counter value consumption of agricultural products from own resources	29,0	17,3	13,8
3. Other income	0,6	3,2	3,1
TOTAL	100	100	100

Source: Statistical Yearbook of Romania, National Institute of Statistics, Bucharest, 2010

As shown in the table above, the share of income as gross wages and other labor rights increased from 38.5% in 1999 to 52.1% in 2008, leading, in turn, to the increase of the share of income funds in the total household income, from 70.4% in 1999 to 83.1% in 2008. This structural change is based on the increasing proportion of employment but also on the reducing the status of self-employed and unpaid family workers from 40.8% in 1999 to 31.2% in 2008. We emphasize this positive trend because specialists early pointed out the danger of falling wage level of employment - the percentage ratio between the number of employees and working population in 1997 was 82.9% in the EU countries and 62% in Romania, and therefore, if it is “a further reduction in the number of employees in Romania it also may be a trend that will affect the size and income security, but also it will affect the increasing of national market, consumption and economic activity rhythm in general.”⁴

Increasing the role of wage labor in all businesses has resulted in an employment growth during 1999-2008 by 16.6%, which was recovered in increasing the share of earnings in total gross value added and GDP, as it results from Table 2.

Table 2. Level and progress indicators involved in determining wages in Romania between 2003-2008

Indicator	M.U	2003	2004	2005	2006	2007	2008
GDP	thousands of billions	197	247	289	345	416	515
GVA	thousands of billions	175	221	255	304	368	458
GVA share in GDP	%	88,9	89,5	88,2	88,1	88,4	89,1
The share of wages in GDP x1	%	37,1	36,4	38,7	37,4	38,7	41,7
The share of wages in GVA x2	%	41,7	40,7	43,9	42,4	43,7	46,9
The share of wages in total household income	%	44,8	44,6	47,3	49,3	51,3	52,1

Source: National Institute of Statistics and own processing

X1 - salaries include taxes on production

X2 - salaries are gross wages and other labor rights

⁴ Ciutacu C. (2001), *Reform and Metareform*, Expert Publishing House, Bucharest, p.38).

Table 2 shows that in Romania, the relatively constant share of GDP's in GVA (about 89%) has maintained, and it increased the share of wages in GDP (about 4.6%), in GVA (about 5.2%) and in the total household income (about 7.3%).

In the analysis of structural developments, we should consider a period of time, whose size reflects the significant changes in power relationships between economic interests' carriers. In this context, the decrease in the last 15 years of the share of wages in GDP in most developed countries is the consequence of increasing the share of profits, according to the decreasing share of wages in available family income. For example, France, between 1960-1980, just like the EU and the U.S. had a share of wages in GDP of 75%, and later fell to 65% in 2000, and in recent years fell to 52-53%. Recently, in the U.S., the share of wages in GDP has reached levels of 43-45% which are the lowest levels in the postwar period, while profit shares and rates have exceeded the previous record achieved in 1929 (over 10% compared with 8.98% in 1929).

Without going into a detailed analysis of the causes of these significant structural changes, we appreciate that they are explained by the increase of the employed persons in services (in this sector are lower wages and lower productivity compared to the national average) the decrease in family income share of the earnings available (increase the share of income from social benefits and prosum).

Comparative analysis of the wage share of GDP in different countries shows significant differences due to the influence of international, financial and economic relations. Thus, the countries with substantial positive net exports have a relative stability of the structure of GDP, while negative net exports states have structures with significant changes. In many cases, the relative increase in the wage share of GDP was based on external sources, namely the growth of external debt.

Table 3. Level and evolution of public debt in Romania between 2000-2010

Name of indicator	M.U.	2000	2003	2007	2010
Public debt	Billions RON	25,29	51,36	82,23	193,9
Government public debt	Billions RON	25,28	51,14	76,15	182,3
GDP	Billions RON	80,98	197,4	416,0	513,6
Public debt share in GDP	%	31,23	26,0	19,7	37,7
Government public debt share in GDP	%	31,22	25,9	18,3	35,5

Source: National Institute of Statistics and own processing

As shown in Table 3, the share of government debt in GDP – being below the limits established for access to the euro area (60%) - has increased significantly in the last 3 years of the period under review and was found to increase the share of final consumption in GDP .

Considerations on the Correlation between Labor Productivity and Wages in Industry in Romania

Industry, through its existence, but also through its implications in the branches that have at least comparative advantages in Romania - agriculture and tourism - is the foundation of sustainable development in Romania. In this context, it is sufficient to consider that in recent years the industry contribution to GDP creation ranged between 22-25% and concentrates the largest number of employees. However, in this branch takes place the increasing of human resources. Thus, a share of GVA's in industrial production of 30.9% in 2003 reached over 37% in the recent years. Very significant are the changes within the branch, respectively the

increasing share of GVA in industrial production in manufacturing (34.4% in 2003 and 36.7% in 2007) and decreasing the same indicator in the mining industry from 37.8% in 2003 to 35.9% in 2007.

The analysis of correlation between labor productivity and wages is reflected in the comparison of the evolution of value added (gross and net) and total earnings.

To illustrate further the importance of determining productivity from added value net, we present Table number 4: Level and evolution of AC / employee, and annual average earning/employee between 1999-2008 in Romania

Table 4. Level and evolution of AC / employee, and annual average earning / employee between 1999-2008 in Romania (million RON)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
AC / employee	201	314	445	611	777	1051	1196	1422	1622	2045
Annual average earning/ employee	25	35	52	64	79	96	113	129	155	190

Source: The Institute of Statistics and own processing

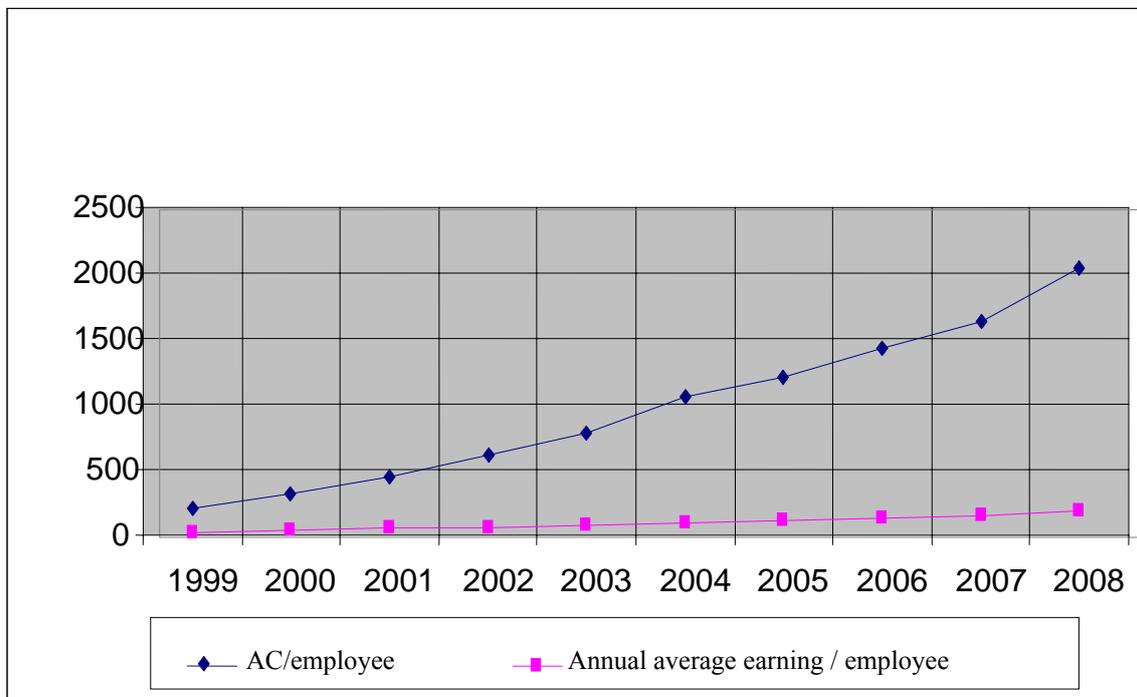


Fig. 1. Level and evolution of AC/employee, and annual average earning/employee between 1999-2008 in Romania (million RON)

As it is shown in Table 4 and chart 1, the industry correlation between labor productivity (measured by CA) and the average wage gain was observed, as AC/employee increased between 1999- 2008 by 10, 17 times, while earning/employee increased only 7. 6 times.

Table 5. Level and evolution of GVA/employee, VAN/employee and annual average earning/employee between 1999-2008 in Romania (million RON)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GVA / employee	64	92	113	133	163	257	292	342	401	541
VAN / Employee	48	72	129	146	78	117	132	130	131	294
Annual average earning/ employee	25	35	52	64	79	96	113	129	155	190

Source: National Institute of Statistics and the author's processing

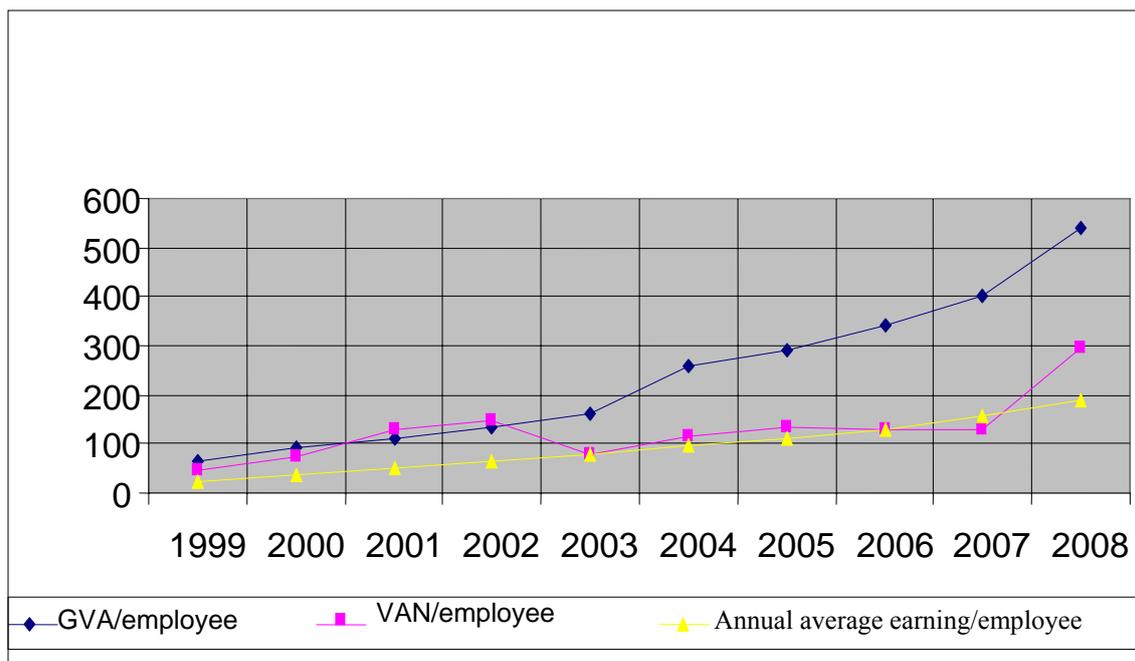
**Fig. 2.** Level and evolution of GVA/employee, VAN/employee and annual average earning/employee between 1999-2008 in Romania (million RON)

Table 5 shows that in relation to GVA/employee, the correlation between productivity and wages has been observed, namely GVA/employee increased by 8.45 times, while average earnings salary/employee increased only by 7.6 times. Unfortunately, productivity determines the NAV/employee to increase by 6.12 times less than the earning/employee, respectively by 7.6 times, which shows a non-correlation. The situation is explained by the contradictory evolution, always inefficient of the gross result which is presented in Table 6.

Table 6. Level and evolution of RB/employee and VAN/employee, between 1999-2008, in Romania's industry

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
VAN/employee	48	72	129	146	78	117	132	130	131	294
RB/employee	-9	-14	-68	-78	6	44	47	83	116	57

Source: National Institute of Statistics and the author's processing

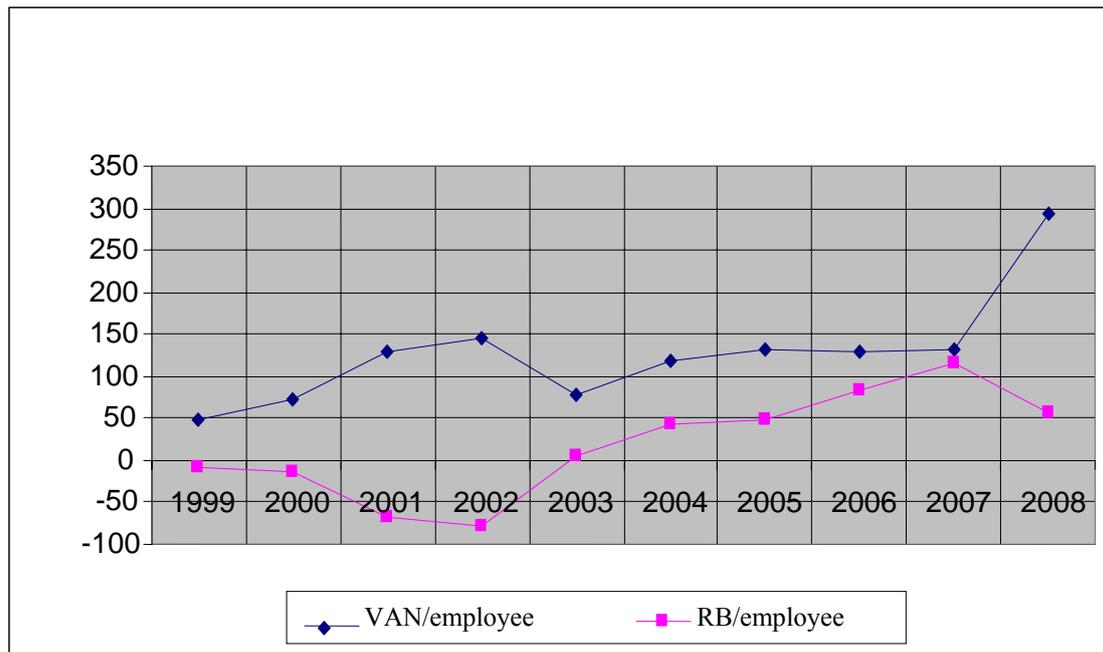


Fig. 3. Level and evolution of RB/employee and VAN/employee, between 1999-2008, in Romania’s industry

Optimizing the correlation between labor productivity and wages, conditioned by the achievement of an appropriate level of employment rate (employment within a natural rate of unemployment), presupposes means and measures from the area of the labor costs. Basically, it is necessary to balance the relationship between direct costs and indirect costs of labor towards further reduction of the indirect costs, even if it is necessary to appreciate the positive moves made in this area in the last years which are reflected in the Table 7:

Table 7. The level and structure of the average monthly cost of labor - “lump sum paid directly to employees” - the industry's activities in 1999 and 2008 (direct labor costs)

		Gross salary paid directly to employees				Total lei (RON)
		TOTAL	From payroll	From net profits and other funds	From Insurance Fund	
Total national economy	1999	65,7	58,5	5,3	1,9	298
	2008	77,5	73,2	3,5	0,8	2296
INDUSTRY	1999	66,3	57,9	6,1	2,3	302
	2008	75,8	70,4	4,4	1,0	2140
MINING INDUSTRY	1999	64,7	52,7	10,3	1,7	481
	2008	65,8	57,3	7,3	1,2	4795
Coal mining and preparation	1999	61,5	50,9	8,4	2,2	584
	2008	67,4	61,9	3,5	2,0	4334
Hydrocarbons extraction and related services	1999	66,7	52,5	12,9	1,3	479
	2008	63,9	53,7	9,2	1,0	5796
MANUFACTURING	1999	66,3	59,7	4,0	2,6	264
	2008	77,4	72,5	3,9	1,0	4795
Production, transportation and distribution of electricity, gas and water	1999	68,0	53,1	13,8	1,1	532
	2008	75,2	69,8	4,6	0,8	4467

Source: INS documents

As shown in the table above, at the level of the national economy and the industry, there has been increasing gross amounts paid directly to employees. In terms of correlations of efficiency, things are partially positive, because the gross amounts paid directly to employees from the net profits and other funds, records not only a small share, but one that we consider non-stimulating in terms of motivation for competitiveness. More and more systems of pay and work motivation factor are based on the growth of these types of wage payments. For example, in the following table, the respective share of wage income in the gain of top managers, with the hope that these principles and criteria will be generalized for other staff.

Table 8. Average annual earnings of general managers of the first 500 U.S. corporations broken down by the type of remuneration (million dollars)

	Salaries & bonuses	%	Other benefits	%	Earnings from shares	%	Total gains
1998*	2,1	33	1,3	20	3,1	48	6,4
1999	2,1	25	1,3	15	5	60	8,4
2000	2,6	20	4,1	31	6,3	48	13,1
2001	3,1	25	1,8	15	7,6	61	12,4
2002	2,6	23	1,3	12	7,4	65	11,3
2003	2,6	37	1,3	18	3,2	45	7,1
2004	2,9	39	1,7	23	3	40	7,5
2005	3,3	29	1,9	17	6	53	11,3
2006	3,5	30	2,2	19	5,9	51	11,6
2007	3,6	23	4,4	28	7,5	48	15,6
2008	3,3	26	3,2	25	6,3	49	12,8

* Averages on 1998 and 1999 are calculated in relation to the first 1,000 American companies Source: Financial Week No. 21, www.sfin.ro, 2011

As shown in Table 8, the CEOs of top 500 American corporations have received in the last 10 years over two thirds of the average annual earnings as profits and gains from shares. In Romania, in the coming years is expected to reach at least 1/3.

Table 9. Average monthly cost of labor - "other expenses of labor unity" – on the industry's activities in 1999 and 2008 (indirect wage costs)

		TOTAL	For training	Contribution to social protection of unemployed	Contribution to insurance and social protection	other expenses
Total national economy	1999	34,3	0,2	3,1	17,8	13,2
	2008	22,5	0,3	0,7	20,1	1,4
INDUSTRY	1999	33,7	0,2	3,1	18,8	11,6
	2008	24,2	0,4	0,7	20,6	2,5
MINING INDUSTRY	1999	35,3	0,1	3,0	20,5	11,7
	2008	34,2	1,0	0,6	20,7	11,9
Coal mining and preparation	1999	38,5	0,1	2,4	23,1	12,9
	2008	32,6	0,2	0,7	27,0	4,7
Hydrocarbons extraction and related services	1999	33,3	0,1	3,2	18,7	11,3
	2008	37,5	1,5	0,5	18,1	17,4
MANUFACTURING	1999	33,7	0,2	3,1	18,3	12,1
	2008	22,6	0,3	0,7	20,6	1,0
Production, transportation and distribution of electricity, gas and water	1999	32,0	0,2	3,3	19,5	8,9
	2008	24,8	0,6	0,7	20,7	2,8

Other expenses: retirement, transfer, detachment

Source: INS documents

Considering the positive trend of declining share of indirect labor costs, found in the statistical exclusion zone, as *other expenses of labor unity*, it is necessary to reconsider the expenditure share of employment training, growing, but so as shown in the table below, is virtually nonexistent.

Remuneration policy should be based on the following main *objectives*:

- To promote competitiveness, namely the salaries should be so high in order to attract and retain the best staff performance. To compete, you must insist on increasing the share of income from profit sharing and participation in ownership.
- Differentiation of income in relation to competence, the degree to which it exceeded the minimum threshold of profitability;
- Stability. To do this, we should move from the equity in distribution to internal consistency among employees by strengthening the relationship between pay and performance. The organization must be concerned in the participation of the employees in the requirements of the company's objectives, including training, technical assistance etc.;
- Motivation must be moved from the individual to team dimension, because it reduces rivalry and encourage cooperation and concern for increased performance. It is also necessary to promote forms of motivation in order to ensure the satisfaction of the top needs and “sacrifice for our neighbor,” the generalization of “voluntary simplicity”;
- Training and development of the trusted capital by establishing meritocracy and direct generalization of participatory management;
- Cost reduction by providing wage increases for hard work, dangerous conditions, in fixed amounts of salary rather than employment rates, because the implications are the same for all employees.

Starting from the essence of correlation - faster labor productivity growth in relation to increasing wages – we can build more representative *scenarios* from which we exemplify the following:

- labour productivity growth (measured by net value added) by increasing physical production, rising prices accompanied by increasing the quality and lower intermediate consumption;
- increase employment as a support of increased household income and financial resources of the state, the latter having a great responsibility in providing education and health;
- equilibrium of the distribution of added value and increasing the share of profit allocated to employees;
- widespread public-private partnership, that on the level of the firm is focused on increasing the share of employees who are also shareholders in number and size.

Irrespective of the future specific directions of optimizing the correlation between productivity and wages, their success depends on involving and supporting social solidarity, voluntary simplicity and cooperation between generations. In particular, the structure of average life expectancy must be balanced, that is related to the human factor, as philosopher Michel Didier showed: “The labor market remains essential even if the share of time spent working is

increasingly small. For example, in France, in 2000, from those 72 years of life expectancy only 8 years were allocated to work.⁵

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Corelația dintre veniturile salariale și productivitatea muncii – expresie de maximă sinteză a eficienței economice

Rezumat

Convergența la exigențele economiei de piață funcțională și competitivă impune crearea condițiilor pentru îndeplinirea criteriilor și indicatorilor competitivității. Utilizarea acestora în stabilirea și realizarea strategiilor economice este strâns legată de respectarea corelațiilor economice fundamentale, îndeosebi a celor legate de raportul dintre consumul de resurse naturale și capacitatea de reface a acestora prin forțe proprii, dintre producție și consum. Teoria și practica economică au demonstrat că dezvoltarea umană durabilă este condiționată de creșterea veniturilor salariale, în concordanță cu sporirea productivității muncii – expresie de maximă sinteză a eficienței economice.

⁵ Didier M., (1995), *Economy Rules*, Humanitas, Bucharest, p. 30.