

IMPACT OF TRADE LIBERALIZATION ON BARGAINING POWER OF LABOR

Saranika Sarkar*

Abstract:

Wage share gives a measure of how the benefits of growth are shared between labor and capital and is an indicator of worker's bargaining power in the economy. When growth in wages of labor rises more than the rise in GDP then we can say that wage share is rising in the economy implying that labor has more bargaining power than capital. Wage share depends on a number of factors. This paper aims to study how with trade openness the wage share changes over time. For my analysis I have taken six developed countries: France, Italy, Japan, UK, US and Canada and three developing also called emerging economies: Brazil, China and India. From my analysis it is clear that for almost all countries the wage share has declined with trade openness. However, for Brazil there is a slight increase in wage share with trade openness.

* Centre for Economic Studies and Planning, Jawaharlal Nehru University

Introduction:

Wage share gives a measure of how the benefits of growth are shared between labor and capital and is an indicator of worker's bargaining power in the economy. When growth in wages of employees/labor rises more than the rise in GDP then we can say that wage share is rising in the economy implying that labor has more bargaining power than capital. Similarly, if growth in average wages lags behind overall economic growth generally represented by GDP then we say workers receive a declining share of GDP implying that a larger share of economic gain (represented by GDP) is directed to profit. This is a big concern nowadays because it has been observed that with globalization the share of wage going to the labor of total income is declining on average for almost all country. This trend is very clear for developed countries but have mixed trend for the developing countries i.e. it is observed for few developing countries that wage share is rising over time. ILO report 2008¹ shows that except a few countries wage share of most of the countries have declined. It peaked up in 1970s and after that shows a decline.

Many authors have argued that opening up of trade resulted in such a decline in wage share.

The theory behind such a belief comes from Heckscher-Ohlin model. According to which trade allows countries to specialize in areas of comparative advantage and tends to equalize factor returns across countries. Accordingly, with increasing openness, capital rich (industrial) countries would specialize in the production of capital intensive goods. Returns to labor, the relatively scarce factor would gradually decline and labor's share in national income would fall as specialization progressed. The Heckscher-Ohlin model assumes that capital and labor are immobile and that trade acts as a substitute for factor mobility. Greater factor mobility that also characterizes globalization would only make the effect stronger. By making capital more mobile, globalization may have decreased the bargaining power of the less mobile factor—labor. Unionization and employment-protection policies still push income toward labor, but their effect may have been weakened.

The opposite should hold for developing countries which are more labour intensive, with specialization of production in labour intensive good resulting in rise in labour's share in national income. But this is not a common trend for developing countries as it been seen that even in developing countries wage share is declining.

¹ ILO,(2008), "Global Wage Report 2008/09-Minimum wages and collective bargaining: Towards policy coherence".

Technology also have a large impact on employment and wage share, even in developing countries more labour saving technology is adopted resulting in displacement of labour and reducing labour share in total income. If a technology is labor augmenting (as may have been true in the 1960s and 1970s in OECD countries) then the boost in the effectiveness of labor inputs raises real wages and hence, the share of national income going to labor. Conversely, capital augmenting technological progress, which may be the nature of the information technology (IT) revolution will boost capital's returns and share. Since the IT revolution was accompanied by a fast fall in the prices of computer equipment, it led to a huge increase in the stock of computing capital in the economy that may have boosted the share of national income going to capital. Technological progress has been capital-augmenting during the globalization era.

Therefore, taking into account all these factors in this paper I want to study how with trade openness the wage share changes over time, taking the case of six developed countries and three developing countries.

Effect of Trade liberalization on wage share

It is quite challenging to explain the factors responsible for the movement in wage share. Movements in the labour share are driven by demand and supply conditions for capital and of labour, relative factor prices, the nature of technological progress, market structures and institutional settings. All these determinants are likely to interact with each other in a complex dynamic manner and vary across countries. However, three important determinants of globalization worth mentioning: Technology, trade openness and Unionization.

Technology: During the pre-globalization era, technology appears to have been labor-augmenting, with labor's share increasing with faster productivity. In the present globalization era technology is capital-augmenting, lowering labor's share in countries whose productivity grew more rapidly. During 1960s to 1980s there is a rise in wage share and most of the technology was labour augmenting however, after 1985, increases in labor productivity went to raise the share of capital in national income at the expense of labour.

Trade openness: After liberalisation deregulation and privatization makes the capital more mobile compared to the less mobile labour leading to an increase in the bargaining power of

capital as now they can move production to countries with cheaper labour or if do not move production “threatens” to move production reducing the bargaining power and hence wage of the labour.

Unionization: With trade liberalization, sectors that are more open to trade and are more import penetrating have a declining union power hence accept a lower wage whereas sectors that are less import penetrating and not open to world competition have an higher bargaining power compared to capital in that sector.

All the above factors are interconnected and vary across countries. A number of work is been done on the effect of trade openness on labour share. A report by ILO (2008/09)² shows the declining trend of wage share for almost all the countries they have taken and also shows the link of wage share with globalization and their analysis says that over the past decade countries that have higher share of trade in GDP are also the countries with the fastest decline in wage share. Anastasia Guscina (2006) in a study shows the effect of trade openness on wage share for the industrialized countries (18 OECD countries) for the period 1960-2000. There are a number of other studies on the effect of trade openness on wage share for the developed countries that shows negative impact of trade openness on wage share.

Data

For the analysis, I have created the following variables. To measure trade openness, I have taken Total trade (total import and export) as percentage of GDP. Data of Import, export and GDP is calculated at current US dollar and the data source is from World Bank (World development indicators). The wage share is normally measured by comparing total compensation of employees to gross domestic product (GDP). Adjusted wage share is calculated as Total compensation per employee multiplied by Total employment divided by GDP. The data for adjusted wage share is available for the advanced countries from AMECO database. Since comparable consistent time-series data for employment structure are not available, it is impossible to estimate the adjusted wage shares. So for developing countries we have computed unadjusted wage share on the basis of calculation- the total compensation for employees as a percentage of GDP. This is unfortunate because in many developing countries there is large scale

² Global Wage Report 2008/09 Minimum wages and collective bargaining: Towards policy coherence

self employment. The data required for calculating unadjusted wage share is taken from UN Systems of National Accounts and GDP and compensation of employees are calculated at national currency.

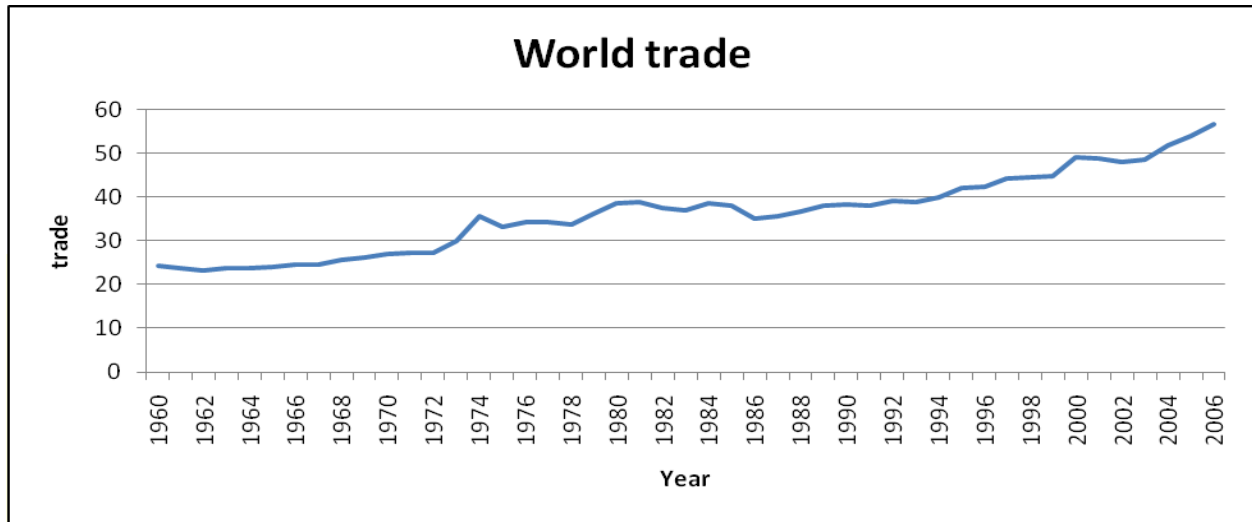
Limitation of the data: The compensation of employees conceptually differs from labor income, as some important forms of non-wage compensation may not be included. Adjusted wage share have taken into account the share of self employed workers that is not accounted in unadjusted wage share.

Countries selected are the following. I have selected France, Italy, Japan, UK, US and Canada as representation of developed countries and Brazil, China and India as representation of developing and emerging economies.

Trade Openness

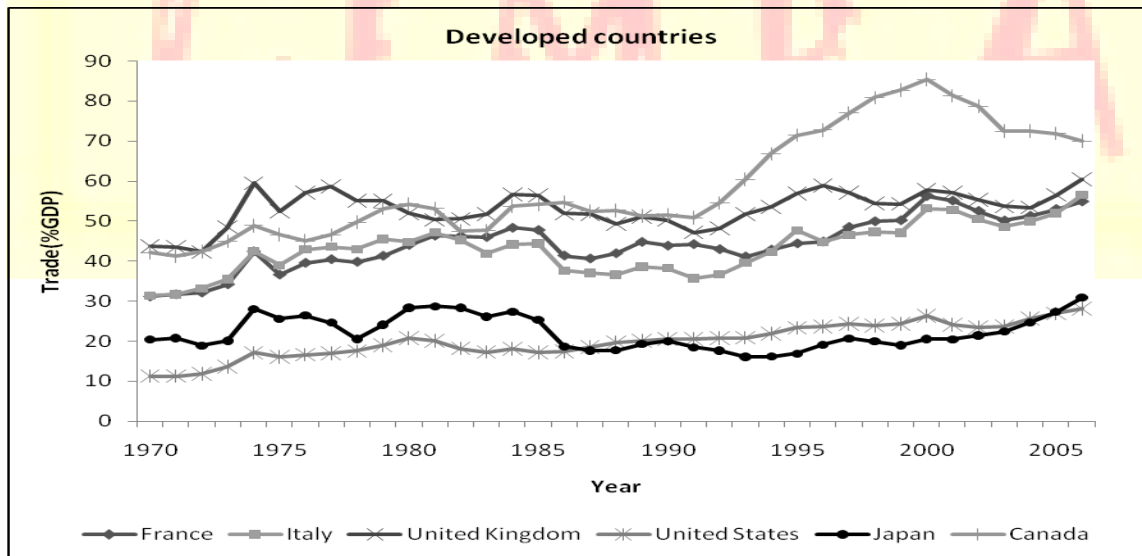
Trade integration increased steadily during the 1970s, followed by a slight contraction in the middle of the 1980s and acceleration in the 1990s. Not all countries equally shared the opportunities offered by growing world trade. Large part of the increase in trade integration and interdependence is due to a long-term downward trend in transport and communication costs. In the post-war period, manufacturing tariffs in industrialized countries have been cut to an average of 3-4 per cent as a result of the various GATT/WTO rounds. The conclusion of the Uruguay Round contributed to a further multilateral reduction in manufacturing tariffs since the mid-1990s, to the elimination of incumbent non-tariff measures, to the tariffication of agricultural protection and to its incipient reduction. Regional trade agreements have contributed to expanding trade within trade blocs, both as a result of the formation of new agreements (NAFTA, MERCOSUR, ASEAN, COMESA) and as a result of the deepening and increased coverage of existing agreements (EEC). Finally, a number of developing countries in Latin America, North Africa, South Asia and South-East Asia have been reducing their trade barriers unilaterally, often in combination with the adoption of structural adjustment and stabilization policies. Overall, the acceleration in trade integration during the 1990s was the result of trade liberalization, which was most marked in certain Asian developing and middle-income countries.

Figure 1: World trade share of GDP:1960-2006



The above figure shows the increasing trend of world trade as a percentage of GDP. It represents trade openness. The global figure shows that from 1970s onward there is an upward swing in the trade rate and it increases with some contraction in the middle of 1980s and then rising again with a slight decline after 2000 and then rising again. The period of global crisis is not accounted here.

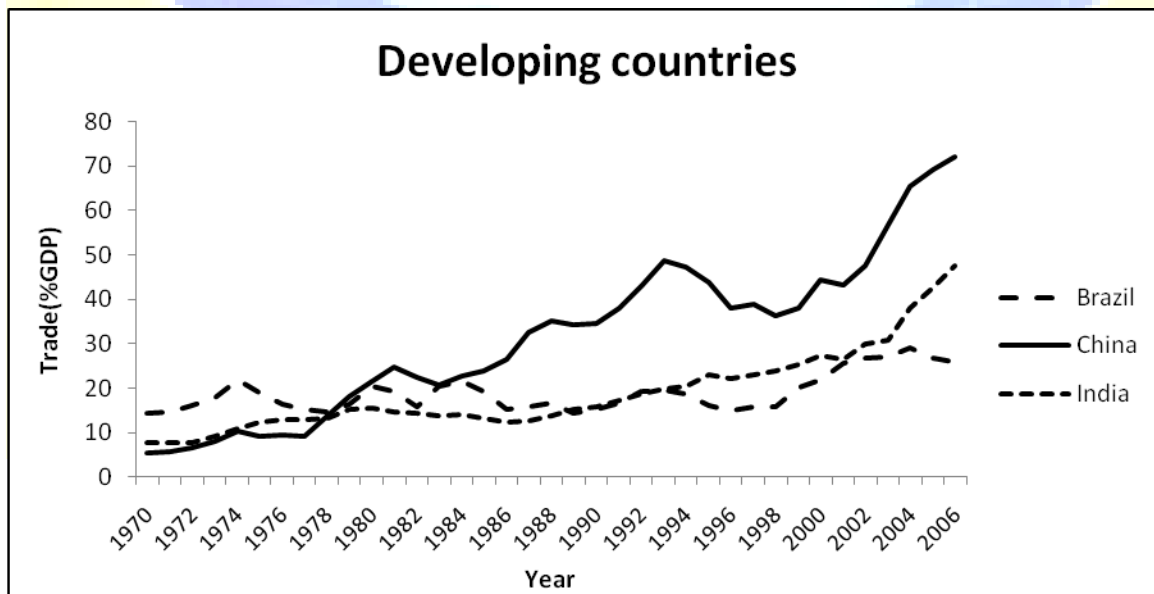
Figure 2: Trade share of GDP of Developed countries-UK, US, Italy, France, Japan and Canada-1970-2005



The above figure shows trade share of GDP for the developed countries that I have selected. For almost all the countries the trade share of GDP increases from mid 1970s, this is because of trade openness during 1970s and fluctuation after that and then shows rising trend after 1990s till 2005.

In UK, trade share of GDP increases from 43% in 1970 to 55% in 1979 after that there is decline in trade share of GDP after that increases to 57% of GDP in 2006. In US, in 1970 the trade share of GDP was a mere 11% after that trade opens up and trade share increases as a percentage of GDP to 27% in 2006. In Italy, the trade share was about 31% in 1970s and after that increases to 47% in 1980s and then with slight compression after 1990s, trade share increases to 52% in 2005. In France also trade share was about 31% in 1970s and then increases consistently with slight fluctuation in mid 1990s and after that increases to 55% in 2006. In Canada, which shows a large rise in trade share, trade share rises from 42% in 1970s to 85% in 2000 and then reduces to 70% in 2006. In Japan, trade share rises moderately from 20% in 1970s and then decline after 1985 during the Asian crisis of 1990s and then picked up again increasing to 31% in 2006.

Figure 3: Trade share of GDP of Developing countries-Brazil, China and India



In developing countries trade liberalization takes place after 1980s. The above figure shows trade share in GDP for the developing countries I have selected-China, India and Brazil. I have taken these three countries because of its importance in the present globalised world.

Brazil followed a century-long era of import substitution strategies that left Brazil an especially closed economy by the end of the 1980s. Though some tariff reductions were begun in 1988, serious liberalization including reduction or removal of non-tariff barriers was initiated in 1990 by the incoming Collor government. Trade share as a percentage of GDP rises from 14% in 1970s to 15% in 1990s and after liberalization trade share rises with some compression in mid 1990s and after that rises to 26% in 2006.

In China reforms started during 1978 and trade openness is restricted only to selected sectors. Only during mid 1980s trade liberalization is followed completely. Trade share as a percentage of GDP during 1970s was a mere 5% and then after 1978 it rises to 24% in 1985 and after 1985 trade share rises steadily at an increasing rate to 72% in 2006.

In India, trade liberalization started during 1990s. During 1970s, trade share as a percentage of GDP was merely 8%. After that trade share increases at a moderate rate but after 1990s trade share rises from 16% in 1990 to 47% in 2006.

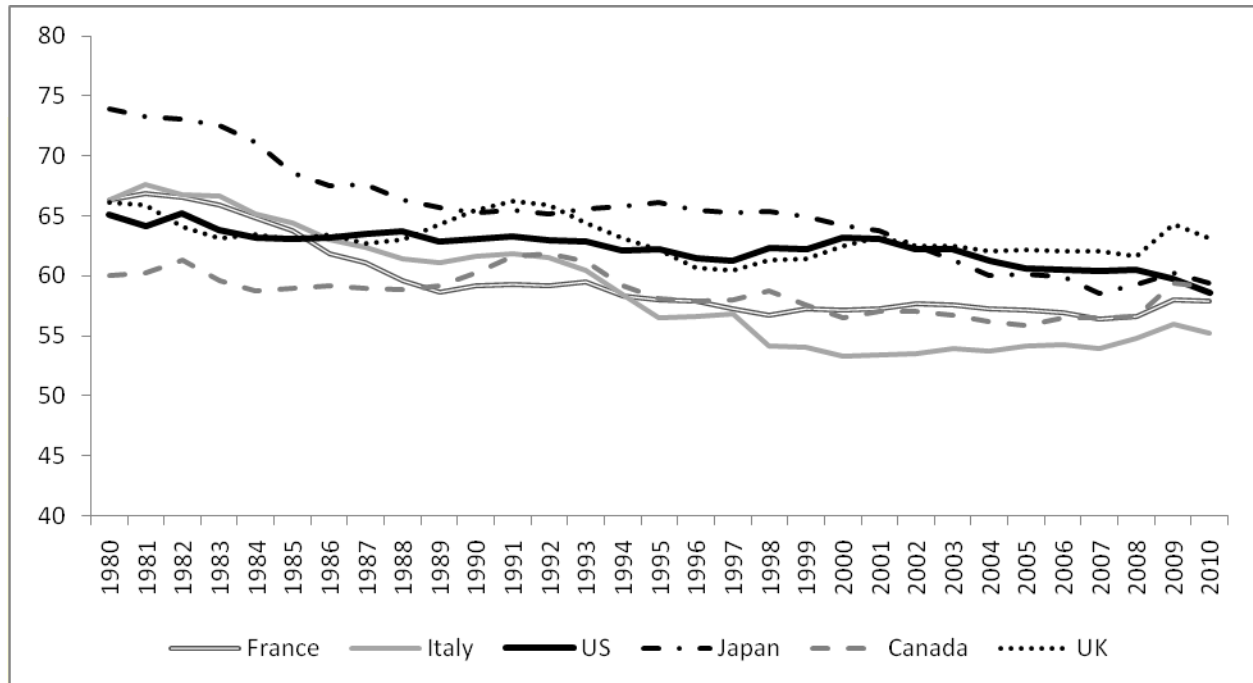
Wage share

Wage share represent the distributional pattern of income between labour and capital or rather between wages and profit. Higher wage share implies labour now have a higher bargaining power compared to the profit earners that is the employers. Similarly, declining wage share implies that profit earners have a higher bargaining power compared to the labour. Therefore, wage share represents the bargaining power of the labour in the economy.

In order to get a broad picture of the trend of wage share over the past couple of decades we have taken two measures of wage share. Adjusted wage share which is available from AMECO and unadjusted wage share which is calculated based on the calculation as shown in **section Data**. Unadjusted wage share is calculated because adjusted wage share (which is a better measure of wage share as self employment is also included) is not available for the developing countries that I have selected for my analysis. Adjusted wage share is available only for the developed countries. Because the calculation procedure is different for adjusted and unadjusted wage share,

unadjusted wage share is calculated both for the developed and developing countries for comparison purpose.

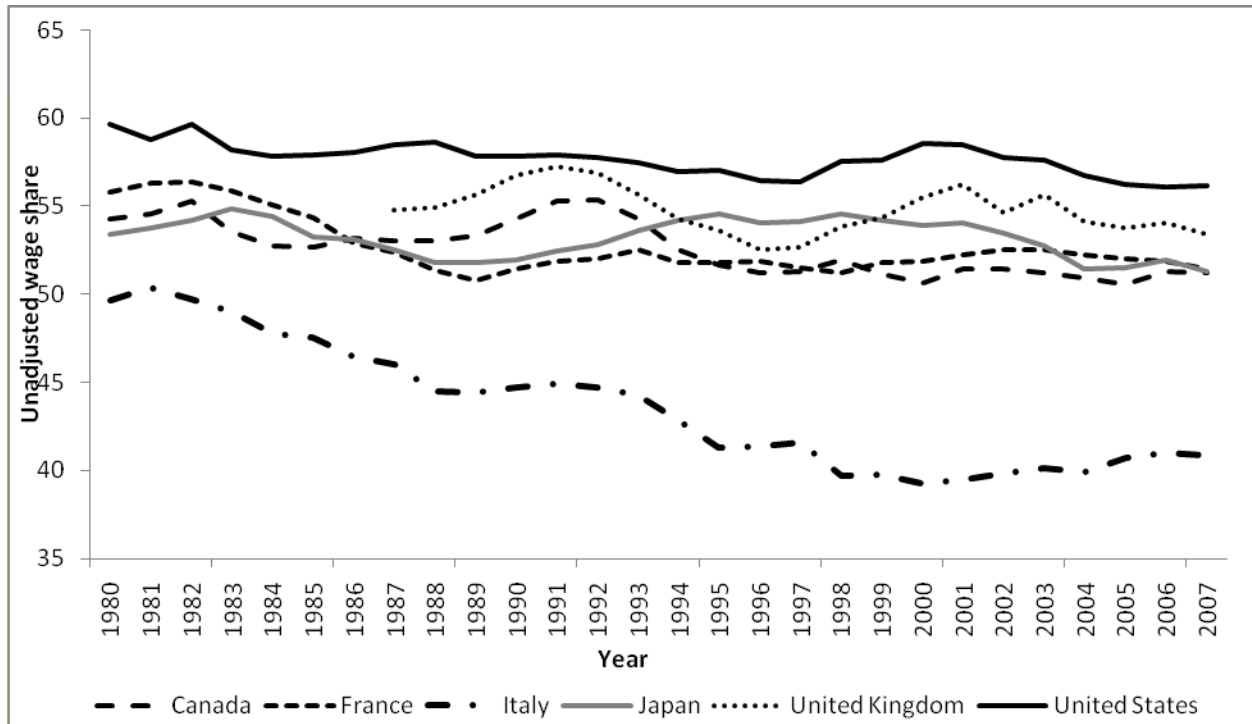
Figure 4: Adjusted wage share of developed countries- US, UK, France, Italy, Japan and Canada



The above figure shows the trend of wage share for the developed countries over the period 1980 to 2010. All the six countries experienced a marked fall in the wage share from early or mid 1980s clearly shows the declining trend of wage share for the selected countries. Wage share have declined steadily for all the countries from 1980s. The decline in wage share is highest for Italy and moderately constant for US. A cyclical hump in the late 1980s/early 1990s is visible in the series except for US and Japan. Wage share of UK and Canada shows wide cyclical fluctuation from 1990 to 1998. But overall trend gives a declining trend of wage share. We have taken dataset from the period 1980 onward to compare the trend of adjusted wage share with unadjusted wage share. Table 2 shows that wage share rises for the selected six countries from 1970s and then started declining from early 1980s. In the US, in contrast, the wage share had remained broadly constant in this period. Since the late 1980s all the countries exhibit a downward trend with some cyclical variations. As we can see from the trade openness figure this

is the period from when rapid increase in trade is observed in almost all the countries due to trade liberalization.

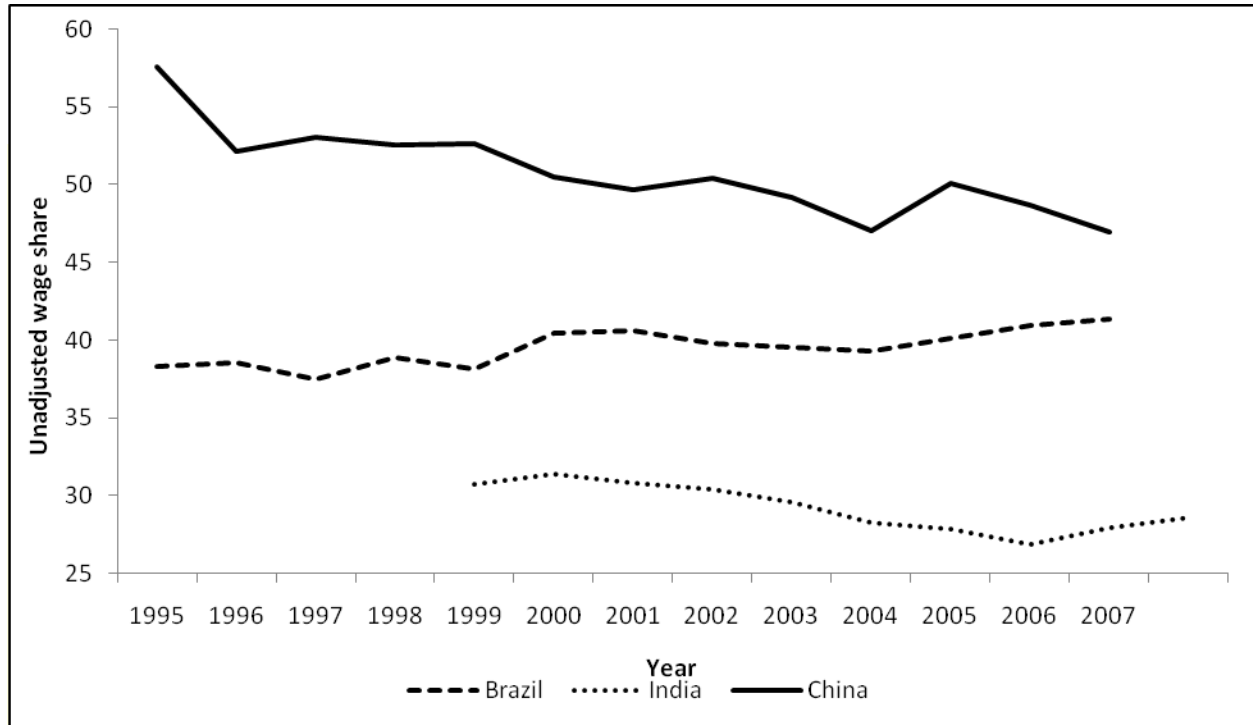
Figure 5: Unadjusted wage share for Developed countries-- US, UK, France, Italy, Japan and Canada



Comparing the figure of unadjusted wage share to adjusted wage share shows similar trend. All the countries exhibit declining trend from 1980s onward. Italy shows the highest decline and wage share consistently decline from 50% in 1980 to 41% in 2007. Wide cyclical fluctuation is observed in Canada and UK with a declining trend from 1990s to 2007. In US and France however, the wage share is moderately constant throughout the period with a slight decline during mid 2000. This finding is similar to the adjusted wage share except the value of wage share. The value of adjusted wage share during the period (1980-2007) fluctuates between 60% to 50% but the unadjusted wage share value fluctuates between 50% and 40%. This variation in observed value may be because of many reasons. One such reason is that, in adjusted wage share compensation of total employment is taken into consideration which includes the self employed income that is excluded from unadjusted wage share. Therefore, the wide difference in wage

share value may capture the self employment income. This is just a presumption and further work on the self-employment income can answer this question.

Figure 6: Unadjusted wage share for Developing countries



Since continuous data is not available for the developing countries from 1980 onward we have taken the period from 1995 onward because data on the selected countries is available from 1995 onward. But we can get an idea about the trend of wage share. In Brazil and India, trade liberalization started from 1990s onward whereas for China, it started from 1985 onward. The initial year of trade liberalization is not captured due to unavailability of data. Table 4 shows that in China, wage share declines from 60% in 1992 to 47% in 2007. In India, wage share declines from 31% in 1999 to 28% in 2007. In Brazil, however, wage share rises from 31% in 1999 to 28% in 2007. In Brazil, however, wage share rises from 38% in 1995 to 41% in 2007 with small fluctuation in between. This finding is contrasting to the view so far we carried on that with trade openness wage share declines and which is observed for all the countries we have selected expect Brazil.

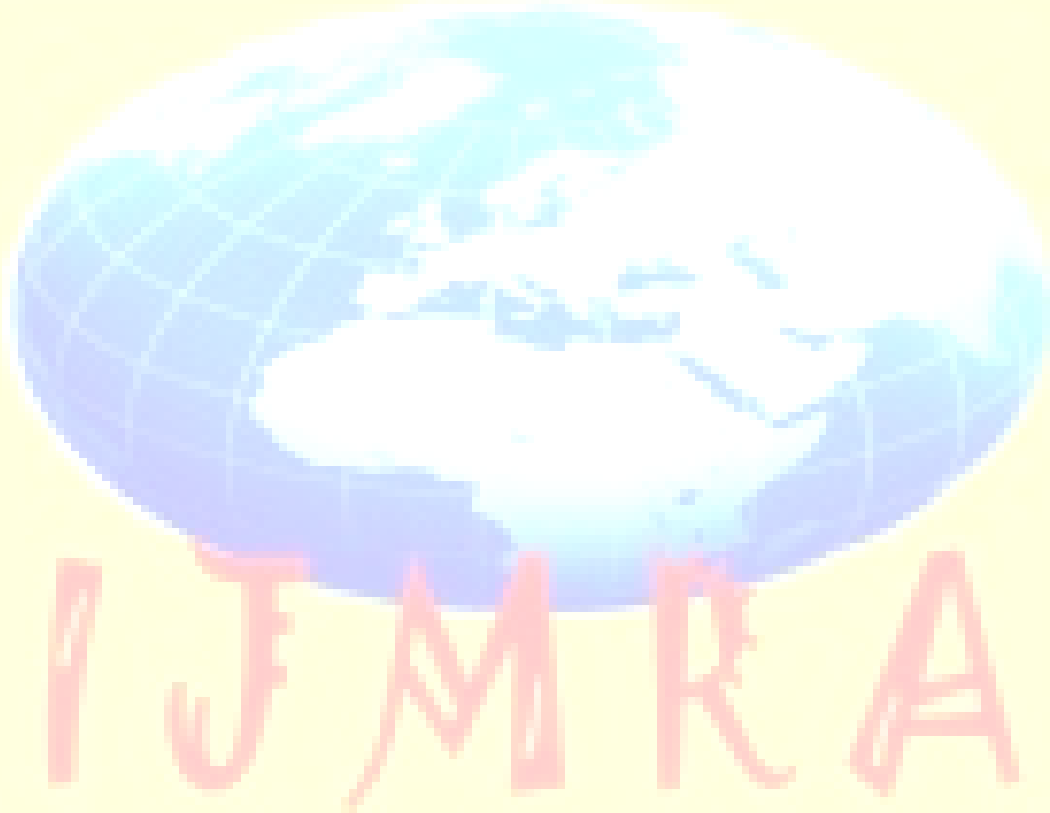
Before 1990s Brazil was a closed economy with import substitution industrialization strategy and just after in few years in 1990s it turned from a protected, regulated economy to relatively liberal trade regime with deregulation and privatization of economy. Trade liberalization policy has an

impact on unions of industries which have impact on wage structure in the economy. Industries that are mostly affected by international competition face a decrease in their relative wages due to competitive pressure from the world market, while industries least affected faced an increase in relative wages. Unions in the sectors least affected by import penetration took advantage of the relatively more comfortable environment to improve their bargaining power and hence relative wages, while unions in sectors most affected by international competition were more responsive to trade openness and were willing to accept decreases in relative wages. As a result, there was a change in the dispersion and structure of wages according to the change in the relative power of unions. According to Jorge Saba Arbache (2004) in Brazil “the effects coming from unions in low import penetration industries dominated the effects coming from unions in industries most affected by international competition implying that openness to international trade does not always decrease union bargaining power, at least in the short- to mid-term period.” In developed countries however, most of the studies shows that during trade liberalization, deregulation and institutional changes have decreased the union power and increased earnings inequality due to the union’s aim of wage rate standardization.

Conclusion:

From the above analysis it is clear that with trade liberalization the general trend (for almost all the countries that I have selected) of wage share is declining but its not necessary that trade liberalization will lead to decline in wage share. Wage share is declining because labor now has lost its bargaining power in the hand of the capital which became more flexible with globalization. Declining wage share is not fair and also not good for the future economic growth. Adjusted wage share data shows the decline in wage share is pronounced in Italy, Canada and Japan. Whereas UK and France have a declining trend with cyclical fluctuations in between the period 1980 to 2010 and in US wage share is declining but at a much lesser rate. The unadjusted data for developed countries shows the similar trend. The unadjusted data for developing countries shows declining wage share for India and China and increasing wage share at a very low rate in Brazil. Hence trade liberalization not necessarily always lead to a decline in wage share. With trade liberalization not necessarily all the sector get exposed to international competition. The unions of the sectors that are import penetrating and exposed to international

competition are bound to accept a reduced wage. On the other hand, union of the sectors less exposed to international competition is having higher bargaining power and can enjoy the increased wage. In Brazil this positive effect out ways the negative effect and on an overall basis retain the bargaining power of labour and hence shows increasing wage share. This again implies that industries that are open to free trade will face the competition from international market which will force the labour to lower its wages to remain competitive in the market. Therefore, we can imply that even though wage share depends on a number of complex factors, trade openness has an important impact on wage share and it's negative.



Reference:

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Appendix

Table 1: Trade share as a percentage of GDP

Year	Brazil	China	India	Japan	UK	US	Canada	Italy
1970	14.48	5.31	7.76	20.38	43.72	11.27	42.09	31.35
1971	14.55	5.78	7.76	20.76	43.45	11.25	41.25	31.66
1972	16.10	6.61	7.83	18.91	42.32	11.83	42.44	33.15
1973	17.77	8.11	9.04	20.10	48.48	13.62	44.95	35.48
1974	21.90	10.24	10.98	28.02	59.49	17.10	48.89	42.50
1975	19.04	9.16	12.44	25.62	52.40	16.10	46.62	38.96
1976	16.47	9.29	12.95	26.38	57.11	16.61	45.01	42.91
1977	15.17	9.01	12.80	24.62	58.68	16.96	46.54	43.55
1978	14.54	13.67	13.05	20.55	55.16	17.53	49.72	42.99
1979	16.30	17.96	15.09	24.10	55.15	18.97	53.20	45.53
1980	20.36	21.66	15.56	28.36	51.93	20.75	54.31	44.76
1981	19.22	24.64	14.67	28.68	50.35	20.06	53.11	47.17
1982	15.88	22.37	14.29	28.35	50.53	18.16	47.49	45.32
1983	20.43	20.73	13.85	26.13	51.82	17.26	47.66	41.86
1984	21.47	22.62	14.17	27.36	56.63	18.13	53.75	44.20
1985	19.34	23.99	13.05	25.31	56.40	17.17	54.24	44.41
1986	15.17	26.33	12.36	18.69	51.87	17.48	54.74	37.67
1987	15.65	32.48	12.73	17.65	51.72	18.57	52.46	37.04
1988	16.58	35.22	13.64	17.69	49.33	19.72	52.68	36.57
1989	14.39	34.25	15.34	19.30	51.11	20.12	51.34	38.59
1990	15.16	34.60	15.68	20.03	50.30	20.54	51.50	38.25
1991	16.59	38.01	17.18	18.45	47.14	20.53	50.81	35.71
1992	19.25	42.81	18.64	17.64	48.13	20.74	54.56	36.70
1993	19.60	48.68	19.88	16.11	51.73	20.85	60.42	39.53
1994	18.67	47.31	20.31	16.17	53.52	21.88	66.83	42.28
1995	16.03	43.94	23.13	16.92	56.89	23.37	71.46	47.67

1996	14.93	38.06	22.19	19.15	58.89	23.62	72.75	44.79
1997	15.84	39.01	22.89	20.65	57.15	24.39	77.02	46.59
1998	15.87	36.39	23.98	19.94	54.43	23.83	80.88	47.29
1999	20.23	37.97	25.28	18.97	54.28	24.34	82.71	47.09
2000	21.72	44.24	27.38	20.52	57.83	26.34	85.40	53.18
2001	25.68	43.08	26.41	20.49	57.12	24.14	81.34	52.81
2002	26.68	47.70	29.97	21.42	55.30	23.39	78.71	50.49
2003	27.06	56.91	30.90	22.39	53.68	23.66	72.48	48.56
2004	28.97	65.35	37.94	24.67	53.40	25.62	72.52	49.99
2005	26.65	69.28	42.53	27.28	56.55	26.93	71.89	52.00
2006	25.83	72.03	47.44	30.88	60.44	28.15	70.00	56.49

Table 2: Adjusted wage share for the developed countries-1970-2010

Year	France	Italy	UK	US	Japan	Canada
1970	62.79	65.20	65.65	65.90	65.46	61.87
1971	62.95	67.89	64.96	64.80	68.69	61.90
1972	62.33	67.80	65.41	64.70	68.87	61.61
1973	61.90	67.29	65.35	64.63	69.98	59.87
1974	63.17	66.30	68.93	65.42	73.38	59.58
1975	66.02	69.71	71.60	63.93	76.98	61.46
1976	66.00	68.04	68.77	63.86	76.79	61.49
1977	66.29	68.12	65.36	63.94	76.79	61.69
1978	65.92	67.59	65.00	63.98	75.67	60.70
1979	65.48	67.04	64.68	64.26	74.78	59.79
1980	66.34	66.36	66.12	65.08	73.94	59.98
1981	66.84	67.61	65.92	64.11	73.27	60.28
1982	66.59	66.81	64.09	65.24	73.10	61.36
1983	65.87	66.62	63.14	63.82	72.57	59.59
1984	64.83	65.12	63.46	63.19	71.14	58.79

1985	63.75	64.40	63.03	63.06	68.62	58.92
1986	61.85	63.04	63.42	63.22	67.56	59.18
1987	61.06	62.37	62.69	63.55	67.56	58.91
1988	59.63	61.42	62.98	63.76	66.32	58.86
1989	58.66	61.11	64.34	62.84	65.66	59.17
1990	59.14	61.66	65.47	63.08	65.23	60.25
1991	59.30	61.89	66.19	63.34	65.48	61.63
1992	59.13	61.53	65.89	62.97	65.11	61.89
1993	59.45	60.44	64.44	62.82	65.53	61.15
1994	58.28	58.44	63.11	62.15	65.81	59.18
1995	58.05	56.52	62.17	62.19	66.07	58.09
1996	57.85	56.64	60.66	61.48	65.45	57.94
1997	57.29	56.78	60.41	61.31	65.30	57.95
1998	56.70	54.13	61.28	62.34	65.37	58.76
1999	57.23	54.04	61.44	62.26	64.95	57.59
2000	57.11	53.30	62.47	63.17	64.18	56.52
2001	57.30	53.37	63.27	63.07	63.73	57.03
2002	57.63	53.50	62.53	62.22	62.50	56.99
2003	57.57	53.96	62.46	62.18	61.27	56.69
2004	57.27	53.71	62.10	61.23	60.08	56.21
2005	57.14	54.10	62.17	60.61	60.18	55.87
2006	56.95	54.25	62.08	60.48	59.87	56.50
2007	56.42	53.90	62.08	60.43	58.50	56.51
2008	56.60	54.81	61.65	60.56	59.23	56.63
2009	57.97	55.98	64.33	59.81	60.29	59.42
2010	57.89	55.21	63.14	58.63	59.42	59.05

Table 3: Unadjusted wage share for the Developed countries-1980-2007

Year	Canada	France	Italy	Japan	United Kingdom	United States
1980	54.27	55.79	49.66	53.39	-	59.66
1981	54.57	56.33	50.37	53.78	-	58.80
1982	55.30	56.34	49.71	54.20	-	59.64
1983	53.54	55.86	49.02	54.86	-	58.22
1984	52.77	55.10	47.74	54.39	-	57.80
1985	52.66	54.35	47.51	53.24	-	57.91
1986	53.21	52.89	46.42	53.10	-	58.09
1987	53.03	52.39	46.04	52.53	54.81	58.52
1988	53.05	51.34	44.48	51.79	54.90	58.61
1989	53.32	50.78	44.38	51.80	55.68	57.82
1990	54.25	51.45	44.74	51.96	56.72	57.84
1991	55.31	51.87	44.89	52.47	57.27	57.90
1992	55.35	52.03	44.72	52.82	56.92	57.77
1993	54.29	52.55	44.28	53.61	55.68	57.46
1994	52.52	51.78	42.82	54.23	54.25	56.93
1995	51.67	51.83	41.30	54.58	53.63	57.06
1996	51.23	51.86	41.39	54.09	52.53	56.47
1997	51.32	51.52	41.57	54.14	52.70	56.41
1998	51.95	51.18	39.67	54.52	53.84	57.52
1999	51.17	51.82	39.78	54.21	54.37	57.62
2000	50.64	51.87	39.24	53.89	55.50	58.53
2001	51.44	52.20	39.51	54.07	56.23	58.48
2002	51.46	52.55	39.84	53.44	54.61	57.76
2003	51.19	52.51	40.16	52.74	55.64	57.61
2004	50.91	52.20	39.92	51.44	54.13	56.72
2005	50.59	52.04	40.71	51.51	53.73	56.21
2006	51.30	51.87	40.99	51.95	54.02	56.11
2007	51.20	51.41	40.87	51.29	53.43	56.13

Table 4: Unadjusted wage share for the Developing countries-1995-2007

Year	Brazil	India	China
1995	38.27	-	57.56
1996	38.54	-	52.10
1997	37.46	-	53.00
1998	38.86	-	52.52
1999	38.15	30.74	52.60
2000	40.47	31.41	50.46
2001	40.58	30.80	49.63
2002	39.82	30.41	50.42
2003	39.52	29.60	49.20
2004	39.31	28.30	47.04
2005	40.09	27.88	50.11
2006	40.91	26.88	48.64
2007	41.33	27.96	46.97