



Wages, Bonuses and Appropriation of Profit in the Financial Industry: The working rich (Routledge International Studies in Money and Banking)

Olivier Godechot

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The present financial crisis led the whole world to ask questions of the financial industry. Why are wages in the financial industry so important? Are bonuses responsible for the financial crisis? Where do bonuses come from? Politicians and others urged people to believe that the crisis was the price of Wall Street's greed and blamed the 'bonus culture' prevalent in the financial industry. But despite being widely condemned and the threat of tighter regulation, bonuses in the industry have shown great resilience.

Wages, Bonuses and Appropriation of Profit in the Financial Industry provides an in-depth inquiry into the bonus system. Drawing on examples from France, the City and Wall Street, it explains how and why workers in the financial industry can get such large bonuses. The book considers issues around incentives, morality and wealth-sharing among employees, including the rise of "the working rich" who have earned most from the high wages and large bonuses on offer to some employees. These people have earned a fortune through their work and new forms of exploitation in our ever-more dematerialized economy. This book shows how the most mobile employees holding the most mobile assets can exploit the most immobile stakeholders. In our world where inequalities are sharply rising, it is therefore an important study of one of the key contemporary issues.

This book will be of interest to those studying finance, banking or political economy.

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