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Volltext

Abstract

Labour managed firms face some serious problems with regard to the provision of capital, especially of risk-bearing capital. These difficulties are discussed in the first part of the paper. Subsequently it is argued that these problems are rooted in the fact that the workers are insufficiently committed to the long run well-being of the labour managed firm, i.e. in the lacking of a sufficient commitment mechanism. An interchange of the roles which capital and labour play under capitalism would require tradable job rights, an arrangement which is not feasible. It is concluded therefrom that any workable labour managed economy needs a special commitment mechanism. A high rate of unemployment might serve for this purpose, or, more attractively, a reduction of labour mobility through appropriate incentives like seniority-dependent remuneration schemes.

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