Change at work: feminisation, flexibilisation, fragmentation and financialisation

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Abstract

Purpose – The purpose of this paper is to provide an overview of the most important trends in work and employment over the past 50 years.

Design/methodology/approach – The paper adopted the 50-year perspective in line with the celebration of Manchester Industrial Relations Society's 50th anniversary. The approach adopted was to include both observable changes in work and employment and changes in the perspectives found in published research.

Findings – The key trends identified were feminisation, flexibilisation, fragmentation and financialisation. These were the outcome of, on the one hand, global trends towards services, transnationalisation and transformative technologies and, on the other hand, of political choices to deregulate, decollectivise and depoliticise the employment relationship.

Originality/value – The value lies in exploring the key trends in the world of work over a significant period of time, identifying the drivers behind the changes and reflecting on the implications for future prospects in work and employment.

Keywords Gender, Labour market, Flexible labour, Subcontracting, Organizational change

Paper type Conceptual paper

Fifty years ago interviews were being conducted for one of the most significant studies on work and employment, the affluent worker study (Goldthorpe *et al.*, 1967). The workers in question were male car plant workers, all directly employed on relatively high salaries. Fewer than one in ten felt their jobs to be insecure, in large part because they all had faith in their company's future. Fast forward 50 years and what we find, from a perusal of the final 2014 issue of the leading journal *Work, Employment and Society*, is a very different set of concerns. These are exemplified by a symposium on precarious work, with the first article coincidentally also featuring Luton but this time addressing how young South Asian men may feel excluded from service work employment by women (McDowell *et al.*, 2014). Also included are articles and book reviews addressing issues of gender, work life balance, unemployment, low-quality service work, temporary agency work, social care and the changing nature of professional services, the last piece concerned with the rise of commercial concerns over public responsibilities in accountancy (Spence and Carter, 2014).

This panoply of topics provides examples from each of four tendencies – four "Fs" – that I argue have characterised developments in work and employment over the last 50 years, namely, feminisation, flexibilisation, fragmentation and financialisation. The first – feminisation – represents a fundamental change in who is involved in working in the wage economy. The move from mainly men to both men and women in the labour market has largely occurred through expanding employment opportunities but as the McDowell *et al.* (2014) paper indicates, it also has repercussions for who feels excluded from new forms of work.

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Flexibilisation is concerned with how we work, under what forms of employment contract, for how many hours, at what times of day and with what degrees of employment security. The core trends are away from the standard full-time open ended employment contract with fixed working hours to working whenever or wherever necessary as well as to part-time, temporary or even zero hours contracts and a wide range of freelance and pseudo self-employed contractual arrangements. Fragmentation concerns the fissuring of the vertically integrated employing organisation and the trend towards outsourcing, offshoring, use of external agencies and partnerships. All of these shift the employment relationship from a dyadic employee/single employer relationship to a more complex multifaceted relationship. Clients may shape the work environment within their subcontractor organisation or workers may find themselves working alongside employees of a different employer on entirely different terms and conditions.

The final trend, financialisation calls into question what work or labour is for. Work as a means of producing goods or services is being undermined by capital's search for financial rewards which increasingly do not derive from competitive success in goods or services markets but from finding other ways to realise financial value. Hence the accounting firms are rewarding commercial orientations over public service auditing, as the objective becomes the generation of financial value and not the service of auditing to uncover bad practice.

These four trends have different origins and have developed at different paces but all mark significant social change since 1964. We follow the path of these trends in more detail first before considering the drivers of these developments and their implications for the future of work and employment.

Feminisation

The gender revolution effectively took off in the 1960s. While at the beginning of the decade marriage bars preventing women from continuing to work after marriage were still present in some organisations (e.g. the marriage bar was only lifted in the Midland Bank in 1962), by the end of the decade the Ford workers strike for equal pay had secured agreement to introduce an equal pay act. This changing world of work reflected rapidly changing social attitudes as contraception liberated women from unplanned pregnancies and the expansion of higher education following the Robbins report began to benefit women as well as men. Between 1964 and 2013 the share of women working in the UK rose from 51 to 67 per cent, with women now accounting for nearly 47 per cent of the total employed workforce by November 2014.

However, these changes have been neither uniform or smooth and women's integration into wage employment has been based on the retention of high levels of gender segregation, gender pay gaps and the gender divide in domestic responsibilities. This does not mean nothing has changed; the pattern of gender segregation involves both traditional and new forms of gender divisions within and among occupations (Crompton and Sanderson, 1990; Perrons *et al.*, 2007), and women are now undertaking less domestic work as a consequence of expanded public or market services, labour saving products (washing machines, dishwashers, etc.), lower fertility rates and changing expectations with respect to domestic provision (Bianchi *et al.*, 2000).

The feminisation process involved developments on both the supply side and the demand side and in particular their mutual interactions (Humphries and Rubery, 1984). On the supply side the integration of women initially was organised to minimise

interference with their primary roles as wives and mothers. This was most evident in the 1950s when the Factories Act was amended to allow for evening shifts:

> The acceptance of women's economic role was also obvious in the Factories (Evening Employment) Act of 1950. "Twilight shifts" were encouraged: these allowed women to care for their children during the day and then to go out to work once the children were in bed, when household childcare (grandparents, fathers) would take place. In this way, a separate, part-time, labour force of women was created by employers (Glover and Kirton, 2006, p. 4).

The growth of part-time employment in the 1960s was initially primarily designed for returning mothers and organised around domestic constraints. Women's participation took on the *M*-curve pattern, with a notable dip in childbirth years followed by a return to part-time employment when children were older. While the change to part-time after childbirth is still common in the UK, by 2014 women's participation pattern has converged towards men's, that is an inverted *u*-shape where women remain attached to the labour force over the childbirth years, in part due to the extension of paid maternity leave and the rights to request flexible working which have enabled more women to return to their employer after childbirth. On the demand side, women's employment has been associated with the growth in services, with women both fuelling the demand for services and providing the labour supply. Part-time employment in the UK until recently has been found primarily in specific job segments of the service economy. Moreover, the growth of new technologies has facilitated more sophisticated planning of services and with the change to extended opening hours, part-time scheduling has been used to meet variations in demand, thereby reducing its capacity to provide family friendly solutions. Thus the development of flexible working time arrangements and flexible contracts in the UK, which we discuss in the next section, has been intertwined with the integration of women into employment but has been dominated more by employer demands than by reconciling work and family life.

Another example of interactions between the supply and demand sides can be found in the reshaping of higher level jobs, in response to the increased investments by women in education. Women now outnumber men among university students and educational gaps no longer provide much of an explanation for the persistent gender pay gap. Employers have increased their recruitment of women into higher level jobs but at the same time have often restructured the occupations. Thus feminisation, as Reskin and Roos (1990) showed in the case of the US (see Crompton and Sanderson, 1990 for the UK), often leads to new forms of segregation. For example, women have entered the legal profession in large numbers at the same time as legal firms have reduced the share of partners and concentrated women in new lower staff grades (Muzio and Tomlinson, 2012). Likewise women entered management in banking in the 1970s, just as branch bank manager roles were restructured as retail only, not involving corporate clients. Thus entry of women into a male-dominated occupation is the beginning not the end of a process of change. Within occupations women may be confined to "mommy tracks" which limit opportunities for promotion. Women remain relatively excluded from some occupations, mainly skilled manual work and IT and some science and engineering-based areas. This latter exclusion has been attributed to educational choices but women have opted for some traditionally male subject areas – for example medicine, life sciences, business and accountancy – sometimes forming the majority of students (Elias and Purcell, 2009). Here again there may be mutual interaction between women's "choices" and perceived opportunities; women may enter non traditional subject areas when they perceive opportunities but may choose not to enter if the culture of exclusion is perceived as too strong.

Flexibilisation

While the roots of feminisation were already evident in the 1960s, flexibility had yet to become an issue. Indeed the 1960s was the period in which legal employment rights, which recognised workers to have property rights in jobs, were primarily established. The difference in political climate in the 1960s could not be made clearer than by this extract from the Conservative party manifesto for 1964:

> Our new Contracts of Employment Act [1963] gives employees for the first time statutory rights to a minimum period of notice. We attach great importance to the wider extension of arrangements whereby redundant workers are compensated by their employers through severance payments[1].

It was left to a labour government to introduce the Redundancy Payments Act in 1965, while a Conservative government implemented Labour's planned unfair dismissal legislation in 1971. This cross-party support for employment protection is remarkable from today's perspective. Likewise the demands made in both the power workers' strike and the ITV technician's strike in 1964 seem to belong to an entirely different era where not only a reduction in the working week could be contemplated (from 42 to 40 and 40 to 35, respectively) but also demands were made in the ITV strike for new flexibility payments, under which all crews called in from their days off would be paid double time, plus £10, plus treble to quintuple time for any overtime hours plus another day off in lieu. Neither strike was fully successful in practice in relation to shorter working hours but the power workers at least achieved agreement to be paid in cash if unable to take time off in lieu of overtime within three months[2]. Flexibility without compensation was not yet on the agenda.

Legal employment regulations are seen by neoliberal policymakers as generating rigidities in labour markets, particularly when supported by high levels of trade union strength. The 1960s and 1970s were also decades of increasing trade union membership and militancy, so that on both counts the UK could be said to have been developing, according to this logic, more inflexible labour markets from the 1960s up until the Thatcher revolution in the 1980s.

Many of the changes that have occurred since the Thatcher reforms have always been legally possible but were not commonly practised in the 1960s and 1970s due to different social norms and trade union resistance. Legal regulation remained relatively weak and institutionalised job protection has only been found in parts of the public sector and some private sector companies that adopted a job for life policy to aid reputation and recruitment policies. Many such companies broke this principle in the 1980s and later, as restructuring accelerated, flexible work in all its forms became more acceptable (Beynon *et al.*, 2003). Unfair dismissal legislation has never been sufficiently strong to set up expectations of a job for life except where employers voluntary endorsed this principle. Thus the process described by Sennett (in the US context) of going from a steady job to no long term, came about in the UK largely as a consequence of gradual change in social norms, associated with the declining protective power of trade unions and increasing instability of markets. The outcome has been arguably similar to that in the US where the "no long term" has become "a principle which corrodes trust, loyalty, and mutual commitment" (Sennett, 1998, p. 24). As we document below, this undermining of trust may be highest in those sectors where the workforce is bought and sold between employers, under fragmentation and outsourcing.

Employment flexibility is also associated with an apparent shift away from traditional institutionalised career structures to more flexible employee-led careers, variously called

boundaryless or protean. While the stable or recently rising[3] long average tenure rates in the UK cast doubt on the extent to which careers have in practice become less dependent on institutions, individuals are now more likely to recognise a need to develop their external employability to protect themselves against either blocked careers or employment instability (Currie *et al.*, 2006). These changes in attitudes are also evident in the so-called pay career; employees may be less willing to accept deferred reward for achievement as not only are they less committed to a specific organisation but they also fear that the organisation may also be less committed to them. Reward policies now focus more on rewarding current achievements through bonuses and the like, although pay still tends to rise with age and experience. While for those aiming to pursue a skilled or professional career flexible careers may require more mobility between organisations, involving a degree of insecurity, for those at the bottom of the labour market flexible careers may mean cycling between not only dead end but also insecure jobs, involving variable income and hours and/or periods on benefits. Those trapped in this insecure world have been labelled as belonging to a precariat. The mainstream response to the problems of the precariat is to argue for reduced employment security for the insiders, while others focus on the need for more comprehensive social protection, not linked to employment status (Vosko, 2010). The limited employment protection in the UK suggests that in this country flexible and low paid jobs are not the product of too high regulation. However, the application of this deregulatory approach under austerity in Europe is undoubtedly expanding the number exposed to flexible and low paid labour markets (ETUI, 2014).

Another dimension of flexibility is working hours. Flexibility in working hours in the UK has reached extreme levels but involves a number of mechanisms. First part-time work, initially introduced to enable women to combine work with family responsibilities, has been converted in many sectors to a means of minimising paid working hours and increasing work intensity. The extreme version of this flexibility is found in zero hours contracts which provide employers with flexibility not only over when to schedule work but also over how much work to schedule and in some sectors, particularly social care, over the number and length of unpaid breaks in the working day (Rubery *et al.*, 2015). Of course some forms of part-time work, especially reduced hours offered in response to requests to work flexibly, do still aid reconciliation but not all forms of part-time work can be considered driven by employee needs for flexibility.

Flexible working by full-timers is another means of achieving flexible cover for the increasingly dominant 24/7 economy. Traditionally in the UK overtime was used to boost pay levels and trade unions and workers were favourably disposed to long hours working. However, over time more employers have either used flexible scheduling – for full- or part-time workers, depending on the gender composition of the workforce – to cover extended operating hours or have moved towards employment contracts where staff are expected to work for as long as required to complete their tasks and responsibilities. This shift from a time-based to a results-based employment contract leads to unpredictable and extensive working hours, reducing also opportunities for part-time working in jobs where such contracts are used (Rubery *et al.*, 2005). Mobile technology enables managers and clients to contact staff at all times so that work responsibilities are extended to the home, during holidays and even during sleep time. This flexibility reduces labour costs, serves the 24/7 economy and enables global markets to operate across different time zones. The voluntary opt out the UK negotiated from the EU's working time directive further facilitates these trends. The UK was almost alone in not having any working time legislation prior to the directive; even the US had some legal restrictions even if these are now increasingly evaded.

Alongside these trends there has been a wide ranging debate on work life balance which led in part to the introduction of the right to request flexible working, first for carers but extended to all from June 2014. This apparent concern with work life balance issues may, as Fleetwood (2007) has argued, be considered more a cover for the increasing intrusion of work into all aspects of life; employees are expected to be grateful for any accommodation to family needs while the working time requirements become ever longer or more variable.

Fragmentation

The UK has always been characterised as a largely market based economy but the 1960s and 1970s saw some flirtation with a more planned social market economy. In 1962 the Conservatives set up the National Economic Development Office, a tripartite body, disbanded under Thatcher, and in 1964 the in-coming Labour government committed to a national plan which was never actually implemented. Public ownership extended beyond public services into utilities, mining, transport, steel and later shipbuilding and the motor industry. Private sector firms were primarily vertically integrated and increasing in scale but in the UK this was also the age of the conglomerate, in contrast to, for example, Germany and Japan, where companies built reputations based on quality production. This conglomerate culture, as Davis *et al.* (1994) identify, may have paved the way for the later fragmentation of organisations and the associated search for financial value (see next section):

> Ironically, by turning the corporation into a portfolio, the spread of the conglomerate form also facilitated the shift away from the notion of the corporation as sovereign bounded entity. Conglomerates strained the body analogy, because they offered no credible basis for a myth of identity (Davis *et al.*, 1994, p. 566).

Compared to the 1960s, another major development has been the growth of offshoring , facilitated by new technologies but motivated by the search for lower labour costs. Fifty years ago the diminishing significance of space was predicted by the science fiction writer Arthur C. Clarke:

> It will be possible in that age, perhaps only 50 years from now, for a man to conduct his business from Tahiti or Bali just as well as he could from London […][4].

By 1986 the growth of the flexible firm emerged as a key debate (Atkinson and Meager, 1986). The flexible firm model suggested that costs and overheads could be reduced by dividing activities between core and periphery, with the periphery often located in different organisations. The function of this fragmentation has been interpreted differently. For some these represent efficient and stable divisions, reflective of divergent human resource policies to support divergent requirements for skills and worker commitment. For others the fragmentation is used to generate constant competitive pressure on the remaining "core", leading over time to downgrading of employment standards for the core staff as well as for those in the periphery (Cappelli *et al.*, 1997). Ackroyd and Proctor (1998) documented how British manufacturing companies undertook constant comparisons of internal and external costs of specific stages of production, thus permanently exposing the core to external competitive pressures. Another distinction was made between relational and transactional contracting, with the former characterising high trust contracting in economies such as Germany (Bachmann, 2002) and Japan (Sako, 1992) concerned with quality standards. Research in the UK consistently found that although many organisations did seek more partnership

arrangements with subcontractors to improve quality and coordination, few were willing to forego the control offered by competitive repeat tendering (Purcell and Purcell, 1998). Working with the client to enhance quality came to be an additional requirement on subcontractors, not a modification of cost-focused competition (Cunningham, 2008; Rubery *et al.*, 2013).

Fragmentation has been particularly important in the public sector. Under the Conservative governments of the 1980s/1990s parts of the public sector were opened to compulsory competitive tendering (CCT), with public organisations compelled to accept the lowest bid. To facilitate low-cost competition, subcontractors to the public sector were no longer required to pay the going wage rate for the sector. Under Labour in the late 1990s CCT was replaced by the principle of best value that allowed for quality to be considered but with no preference to be given to public sector providers (Boyne, 1999). Under the 2010-2015 coalition government private sector involvement in almost all public sector activities became a condition for most government funding. Commissioners in the NHS were initially required to consider any willing provider, subsequently modified to any qualified provider[5]. This government also ended the brief period under New Labour when public sector terms and conditions were extended to NHS subcontractors to avoid the development of a two-tier labour force[6].

Fragmentation not only affects how work is organised and experienced but also introduces ambiguity in regard to which organisation is the responsible employer (Marchington *et al.*, 2005). Fragmentation has allowed major organisations to hide behind the conditions offered by their suppliers, in domestic or overseas locations, even while pricing contracts that effectively compel suppliers to flout regulations and decent work standards. Employers, instead of being held accountable, have become increasingly invisible. Employees are unclear as to whom they should show loyalty or commitment and whether loyalty or commitment will be in any way reciprocated. Another paradoxical development is that in this fragmentation age, human resource management scholars emphasise the importance of psychological contracts between employees and their line managers to establish organisational commitment. These line managers may themselves have contradictory identities and motivations and may even be employed by a different organisation. The fragmented organisation has yet to be fully integrated into our conceptualisations of the organisation of work and employment.

Financialisation

The trend to financialisation (Froud *et al.*, 2006) can be illustrated by tracing developments in two sectors – banking and the car industry – over 50 years.

The banking industry in the 1960s was effectively a cartel of four main clearing banks that provided jobs for life in integrated hierarchies, protected by no poaching agreements. By the 1980s competition had increased as building societies were allowed to convert to banks. The increasing feminisation of the bank clerical staff led first to more segmentation within branches followed by movement of more routinised work first into domestic and subsequently into offshored call centres (Taylor and Bain, 2005). Investment and retail banking were increasingly separated with the latter focused on both cost reduction and the selling of financial products to consumers (hence the mis-selling scandals and the bad mortgages which contributed to the financial crash). Alongside these developments, the financial markets were also deregulated and integrated – symbolised by the big bang in 1986 in the UK. The banks began to play the financial markets for profit, at the cost of their apparent core functions of delivering a banking service and selling affordable financial products. The consequence are well

known, the big bang became the big crash. But the problems remain as the bankers still focus on bonuses for big wins in financial markets for their investment bankers, while failing to lend to small businesses and using internet banking to displace the branch and call centre staff.

A less well-known tale is the financialisation of the car industry. Despite the affluent workers of the 1960s having great faith in the survival of their companies, from the 1970s onwards the car industry faced problems of profitability and strong international competition. Mergers, takeovers and closures left the UK effectively without a mass car industry, only the assembler of cars for the European market. Car manufacturers in the US have had even more iconic status but over recent decades their production of cars has become more of a side line. As Business Week commented in August 2003: "These days, GM looks a lot more like a financial institution that happens to sell cars and trucks than a successful auto maker"[7]. At this point they were earning more than $800 m from finance including mortgages and only $83 m from car manufacturing. GM went into bankruptcy after the 2008 financial crash due to debts on its financial arm.

While this movement from production values to financial values can be seen clearly from the perspective of 2014, the intervening decades witnessed a range of debates on the future characteristics of the economy. These extended to varieties of post Fordism (Hollingsworth and Boyer, 1997), varieties of capitalism (Hall and Soskice, 2001) and varieties of service and knowledge societies (Castells, 1996). In the UK there was early recognition of the increasing dominance of retail over manufacturing (Rubery, 1994) which has subsequently led to interest in the effects of buyer over producer-driven global value chains. These debates had parallels in debates on workforce skills, with production skills displaced by either by intangible knowledge or by skills of managing emotions (Hochschild, 1983).

Workers are still embedded in the various production regimes for delivering goods and services. It is these that shape their day to day tasks and determine the skills needed to obtain and keep a job. However, the financial crash has put the significance and durability of the product and service strategies of companies into perspective. While important in the short term for securing a profit and shaping employment opportunities, there is no long-term security, nothing to prevent the company (or a private equity fund that buys the company) seeking an entirely different way of realising financial value – by selling assets, by investing its profits in financial products, by outsourcing all its actual product and service activities to other companies often in other countries. The contingent nature of production and service activities is undermining the notion that work has meaning and contributes to meeting citizens' needs. Moreover the search for financial value undermines the main leverage that workers have over their employer, that is the dependency of the employer on their cooperation and the quality and intensity of their labour. Instead we are moving potentially towards a world of disposable labour and what Thompson (2003, 2013) calls disconnected capitalism. Drawing on case studies of the problems of managing employment in the late 1990s undertaken by the current author and colleagues (Beynon *et al.*, 2003), Thompson points to the disconnect between employer strategies for work and employment and the wider strategies of global capital:

> […] employer objectives in the labour process and employment relationship are frequently at odds under the inter-related impacts of globalization, the shift to shareholder value in capital markets and systemic rationalization across the whole value chain of firms (Thompson, 2003, p. 371).

The drivers behind the four "Fs"

While these four Fs characterise the outcome of change, they are not the core drivers of change. A full theorisation of the change process lies beyond the scope of this paper but would need to include drivers which can be considered to have their own global momentum, requiring all economies to adapt to some extent, together with drivers of change that are essentially political in nature, sometimes operating at a transnational level but also resisted in part at the more local or national level. In the category of relatively unstoppable forces we can put three "Ts", that is tertiarisation, transformational technology and transnationalism. These drivers also find their origin in social choices but are manifest in all advanced societies. For example, all have increased their share of tertiary or service sector employment and this is associated with rising female employment, flexible working hours and the fragmentation of organisations (Castells, 1996). Variations are still found, dependent on the extent of vertical disintegration of manufacturing, the extent of domestic labour, the role of small vs large service organisations and the role of public services. Transformational technology is perhaps the most pervasive general force, facilitating the opening up of world markets, revolutionising social connections and enabling developing economies to integrate into global production systems. This has set the conditions for transnationalism, involving primarily trade and capital and technology flows but also labour flows as migration has increased within and across regions.

The political drivers we identify are all "Ds" reflective of the tendency of recent political change to be focused more on destruction than reconstruction; these three Ds are the deregulation, decollectivisation and depoliticisation of the employment relationship. The neoliberal push for deregulation of course has its counterpart in new forms of regulation to impose competition, so that deregulation applies specifically to regulations that protect the employment relationship. This legal deregulation has been aided by the decline in collective organisation of work and employment (see Marginson this volume) and by the individualisation of employment relationships and contracts. Depoliticisation refers to the related tendency to regard the employment relationship as a normal contract, as a bargain between equals which does not require any specific protections. Collective organisation and employment standards can thereby be presented as old fashioned legacies of the industrial age, unnecessary in a modern flexible economy. While this dialogue has influenced all countries through its take up by international organisations, from the World Bank's Doing Business Index to the OECD's Jobs Study, the extent to which they have become embedded in national economies varies considerably, linked to resilience of collective organisation.

Conclusions

The changing patterns of work and employment over the last half century have had positive as well as negative implications for citizens' employment experience. To counter a pessimistic bias we should acknowledge some major positive developments. Great strides have been made in health and safety at work, as dangerous occupations have declined and standards improved within occupations. Work has become less physically hard and less dangerous. Women who in the heyday of full employment policy were effectively still confined to the home have gained wide spread access to employment. Opportunities for interesting work have expanded, although not enough to absorb all with higher qualifications and at the expense of the hollowing out of middle-level jobs. Steadily rising real wages have ensured rising living standards, at least until recently. Ever increasing inequality may mean that those at the bottom may feel equally or maybe even more socially excluded but few would wish to return to the living standards of the 1960s.

These are important positive developments but some are being threatened as we write by the compression of wages, cuts to the health and safety budget and cuts to public services and to public sector jobs and wages. Expansion of public services over the past half century has not only supported women in their care roles but also provided women with quality jobs. Taking the longer term trends, we have also seen a change towards more insecurity in contracts and in working hours, a blurring of the divide between work and family life, a trend towards less transparent and more complex employment relationships, a fragmentation of career structures, a compression of pay differentials for those in the bottom half of the distribution and a decline in the overall share of GDP going to wages. Opportunities for upward mobility are increasingly restricted and inequalities are rising both among groups (e.g. graduates and non graduates) and within groups (e.g. among graduates (Elias and Purcell, 2009), women and ethnic minorities Hills *et al.*, 2010). Above all we seem currently headed towards a society where labour is regarded as disposable and often irrelevant in the search for financial value which is to be found through exploitation of asset prices and market malfunction. Critical researchers 50 years ago were bemoaning the instrumental attitudes of the affluent working class and the lack of class consciousness and militancy. Fifty years on, the mutual interdependency of employers and employees is being put in question, not by a rebirth of militancy but by the reorientation of the search for profits from production and service delivery to financial value. This may prove to be the fool's gold but until this is realised the consequences for work and employment remain severe.

Notes

1. www.conservative-party.net/manifestos/1964/1964-conservative-manifesto.shtml
2. http://en.wikipedia.org/wiki/Power_dispute_of_1964
3. www.cipd.co.uk/binaries/megatrends_2013-job-turnover-slowed-down.pdf
4. www.openculture.com/2011/09/arthur_c_clarke_looks_into_the_future_1964.html
5. www.kingsfund.org.uk/topics/nhs-reform/reforming-the-health-bill/competition-reform
6. www.gov.uk/government/news/two-tier-code-withdrawn
7. www.bloomberg.com/bw/stories/2003-08-03/for-gm-mortgages-are-the-motor

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