

エディトリアル

## 日本の労働市場の変質と労働分配率・賃金格差・労働時間

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日本の労働市場には近年大きな変化が起こっている。好調な景気が続き、企業収益が上昇しても、賃金がなかなか上昇しない。人手不足が深刻さを増しているにもかかわらず、少なくとも正規の雇用者数は以前のようには増えなくなった。その一方で、好景気が続いているにもかかわらず、賃金格差は依然として縮小していない。これまで生産調整に大きな役割を果たしてきた残業時間は変わらなくなってきており、労働時間による生産調整機能が低下するようになっている。

本特集では、労働分配率・賃金格差・労働時間と生活時間・地域間格差に焦点を当て、その実態を見つめ、その背後にある変化要因について、実証分析を行う。

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第1章「労働分配率の低下と企業財務」は、各種の統計を使って、労働分配率の変化を検証する。労働への配分は固定費的要素があり、景気が悪化すると企業の取り分は減り、労働分配率は上昇する。逆に景気が回復すると、労働分配率は低下する。マクロにしる、ミクロの企業単位で見ても、こうした景気循環的な動きはいまでも観察される。ただ、その一方で長期的に見ると、世界的に労働分配率は低下傾向にあるが、とくにわが国では2000年代にほとんどの指標で低下傾向にあることが確認される。その背景には賃金が伸び悩む一方で、株主への配当や内部留保の拡大傾向があり、企業の付加価値の配分方法に変化があることが観察される。

そこで雇用量や1人当たりの労務費と企業財務との関係を分析すると、内部留保が増加するとともに労働分配率の低下が確認され、メインバンクを有する企業において雇用を維持すると同時に予備的貯蓄を行う傾向があり、メインバンクを持たない企業において、雇用とは関係なく過剰に現金を保有する傾向がある。このように企業の資金調達方法の変化が企業ガバナンスの変化をもたらし、結果的に労働分配率の低下に大きく寄与したことが示される。

第2章「景気変動と賃金格差」は、1989年から2013年の厚生労働省『賃金構造基本統計調査』の個票データを用い、景気変動と被雇用者の年収格差について分析を行う。全サンプルを用いて実質年収における格差を見ると、ジニ係数、変動係数ともに経年的に拡大傾向にあることが観察される。これを年代別にみると、1990年代は景気の変動に関わらず、年収格差はあまり変化していない。ところが2000年から2010年になると、景気拡張期に

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も景気縮小期にも格差は拡大し、とくに景気拡張期に格差拡大傾向は強く表れた。さらに2010年以降になると、再びジニ係数も変動係数も景気変動とは関わりなく、安定するようになっていっている。男性フルタイム労働者に限定してみると、1990年代前半までは年収格差は縮小し、その後、徐々に拡大し、2007年から08年をピークに格差は縮小する様子が見える。以上のことは、長期トレンドとして年収格差は拡大する傾向にあるが、景気との関連ははっきりしないことを示す。

景気拡張期と景気後退期では残業手当に与える影響は非対称的である。景気が悪化し残業手当が減る効果の方が、好況で残業手当が増える効果よりも大きい。これを時系列的に見ると、景気悪化に伴う残業時間の短縮傾向はすべての階層において薄れてきており、むしろ業務量の減少には雇用調整によって対応される傾向が強まるといった労働市場の構造変化が見て取れる。とくにこうした変化は年収の低い四分位で強い。労働時間調整が企業活動の繁閑の調整弁として使われてきたが、近年、その機能は弱まっており、そのことが景気と年収格差の関係を見えにくくしている。

第3章「所得格差と教育投資の経済学」は、教育格差が生み出す所得格差の世代間連鎖のメカニズムに焦点を当て、現在の所得格差が経済成長と将来の所得格差に及ぼす影響について考察し、マクロ経済的に見ても、所得格差の拡大はなぜ問題視されなければならないかについて検討する。昨今の所得格差の拡大と経済成長の関係に関する実証分析を概観した後に、所得格差が教育投資を通じ次世代の所得格差にどのように継承されていくかを描写したモデルを紹介する。とくに資本市場の不完全性に着目し、教育投資が私的にのみ行われる場合と、公教育と私教育が選択できる場合、さらには公教育が政治のプロセスにより内生的に選択される場合では、所得格差が世代間で連鎖し、長期的に格差にどのように影響していくかが異なってくる。グローバル化やマクロ経済全体の生産構造の変化が、世代間の所得連鎖や親の教育投資の意思決定に与える影響についても触れ、所得格差を縮小させ、同時に経済成長を促すために望ましい教育システムについて考察する。

第4章「通勤時間が夫婦の時間配分に与える影響」は、働く者にとって重要な拘束時間である通勤時間の長さが、妻および夫の就業や労働時間、家事時間配分に与える影響について、(公)家計経済研究所の「消費生活に関するパネル調査」の個票データを用いて分析する。共働き世帯を対象とした分析結果では、家計や世帯人員が同じでも、本人の通勤時間が長くなると、夫と妻の市場労働時間は長くなり、家事労働時間は短くなることが示される。加えて、配偶者の通勤時間が長くなれば自分の市場労働時間は短縮され、家事時間は延長されることがわかる。推計値を詳細に見ると、通勤時間の増加による配偶者の労働供給抑制効果が確認されるだけでなく、妻の家事労働供給効果は非弾力的である一方、夫の家事時間への影響は大きく短縮されることが見いだされる。妻の通勤時間が長いと、夫が家事時間を延ばすといった対応は1990年代には見られなかったが、2000年代になってからはそうした影響が見られるようになったことが指摘される。

第5章「若年者の東京移動に関する分析」は、東京と地方との地域間格差が、東京への

人口流出にどのように影響しているかを、厚生労働省「人口移動調査」の個票データを用いて検証し、一極集中を回避するための施策について検討する。進学や就職時の移動を分析すると、第1に高学歴化は東京への人口流入を後押しする要因になっているが、その影響は近年、低下する傾向にあること、第2に初職を持つ段階で出身地の賃金の低さが東京への流入を促進していること、第3に東京の大学に進学した者に限ると、地方での就業機会の乏しさが帰省を思いとどまらせていること、第4に地方で初職に就いた者について見ると、賃金格差や就業機会格差は東京への流入には影響しておらず、第5に性別にみても、若年女性は初めて就職する時点では東京に転入する傾向は男性に比べ低いが、東京の大学等に進学した者に限ると、その後、男性よりも東京にとどまり、地方で就職した者について見ても、その後地方を出て、東京に向かう傾向は女性の方が高いことがわかった。東京一極集中を是正するには、就職時での賃金格差・就業機会格差を縮小させるのと同時に、若者の人的資本形成が地方において的確に評価され、若者の努力が現実にも実を結ぶ施策が必要であるといえる。

かつては労働分配率や賃金格差、労働時間は景気循環的要因によって大きく変動していた。今でもその影響は残っているが、しかし、近年、労働分配率の低下、賃金格差・地域間格差の拡大、そして長時間労働・通勤時間の固定化、雇用調整速度の上昇が恒常化するようになった。金融市場の変容、人口の少子高齢化やグローバル化の進展、産業や技術の高度化、期待経済成長率の低下といった外部環境が変化する中、こうした労働市場の変質に政策的にどのように対応していくのか。これまでこうした変化に対し、政府は基本的には個別労使の意思決定に任せ、市場を通じ問題を解決しようとしてきた。はたしてこうした労働市場の変質を解消しなければならない課題としてとらえ、政府は積極的に介入し解決していこうとするのか。それとも市場の基盤を整えることに徹し、あとは市場の力に任せるのか。昨今政府においても、最低賃金の引上げや働き方改革を進めているが、政府と市場の果たすべき役割がいま問われている。

## **Changes in Japan's Labor Market and the Labor Income Share, Wage Inequality, and Working Hours**

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Japan's labor market has undergone major changes in recent years. Even though the economy has been performing well and corporate earnings have been rising, wages have not substantially increased. Despite growing labor shortages, the number of regular employees is no longer rising as it used to in the past. At the same time, even though the economy is growing, wage inequality is still not falling. Overtime hours, which in the past used to play a key role in the adjustment of production, have remained unchanged, and it appears that their role as an adjustment mechanism has diminished.

Against this background, this special edition brings together a series of studies on the labor income share, wage inequality, working hours and time allocation, and regional inequality that look at the current situation in these areas and empirically investigate the factors underlying recent changes.

Chapter 1, titled “Declining Labor Share and Corporate Finance,” uses various statistics to investigate changes in the labor share. The distribution of income to labor can be regarded as akin to a fixed cost factor, and when the economy deteriorates, the labor income share increases while the corporate income share decreases. Conversely, when the economy recovers, the labor share declines. Such cyclical movements are observed not only at the macroeconomic level but also at the microeconomic level such as at individual firms. That said, looking at long-term trends, the labor share is declining in countries around the world and this trend is particularly pronounced in Japan, where most indicators since the start of the millennium have been on a downward trend. The reason is that wage growth has been sluggish, while dividends payments to shareholders and internal reserves have tended to expand, and there have been changes in the way firms distribute value added.

Thus, examining the link between employment levels and per capita labor costs on the one hand and corporate finances on the other, the chapter shows that as retained earnings increase, the labor share declines, and firms that have a main bank tend to maintain

employment levels and engage in precautionary saving, while firms that do not have a main bank tend to hold excess cash unrelated to employment levels. These results show that changes in corporate funding methods have resulted in changes in corporate governance and, as a result, greatly contributed to the decrease in the labor share.

Chapter 2, titled “Business Cycles and Wage Inequality in Japan,” examines business cycles and inequality in employees’ annual income using microdata from the Ministry of Health, Labour and Welfare’s “Basic Survey on Wage Structure” from 1989 to 2013. The chapter shows that when looking at inequality in real annual income using the entire sample the Gini coefficient and the coefficient of variation have both tended to grow over time. By decade, income inequality remained largely unchanged in the 1990s regardless of changes in the business cycle. However, from 2000 to 2010, inequality increased both during periods of economic expansion and contraction, with increases in inequality particularly pronounced during periods of economic expansion. Further, from 2010 onward, the Gini coefficient and the coefficient of variation both again became stable and remained unaffected by the business cycle. Looking only at male full-time workers, income inequality shrank until the first half of the 1990s, then gradually expanded again until reaching a peak in 2007–2008, and since then seems to have been declining again. These findings show that while the long-term trend has been for income inequality to grow, the relationship with economic conditions is unclear.

The chapter further shows that the impact of economic expansions and recessions on overtime pay is asymmetric. Specifically, the decrease in overtime pay during recessionary periods is greater than the increase in overtime pay during expansionary periods. Looking at developments over time, a structural change in the labor market can be observed: rather than reducing overtime hours for all income classes when the economy deteriorates, there is a growing tendency among firms to lay off some workers when the need for overtime work decreases. This change is particularly pronounced in the bottom quartile of employees in terms of annual income. While adjustments in working hours used to be employed as a “relief valve” for fluctuations in business activity, this mechanism has weakened in recent years, which explains why it has become more difficult to discern a link between the business cycle and income inequality.

Chapter 3 on the “Economics of Income Inequality and Educational Investment” focuses the transmission of income inequality from one generation to the next brought about by educational inequality and, taking the impact of current income inequality on economic

growth and future income inequality into account, examines why an increase in inequality should be regarded as a problem from a macroeconomic perspective. After reviewing empirical studies on the relationship between the recent increase in income inequality and economic growth, the chapter presents a model describing how income inequality is passed on from one generation to the next through educational investment. Paying special attention to capital market imperfections, the model examines the case when there is only private educational investment, the case when families can choose public or private education, and the case when the level of public education is endogenously chosen through the political process as a result of voting by families. The model shows that income inequality is linked across generations and that how education affects inequality in the long-term differs in the three cases. The chapter also touches on the impact of globalization and changes in the production structure of the macroeconomy as a whole on the transmission of intergenerational income inequality and parents' decision-making with regard to educational investment, and considers what kind of education system would help to reduce income inequality and at the same time promote economic growth.

Chapter 4 on “The Effect of Commuting Time on Married Couple’s Times Use” examines the impact of the length of commuting time, which represents an important time constraint for those who work, on the employment and working hours of husbands and wives using microdata from the “Japanese Panel Survey of Consumers” by the Institute for Research on Household Economics. Focusing on households in which both spouses work, the analysis shows that, controlling for household characteristics and the number of household members, the longer is an individual’s commuting time, the more hours both the husband and wife spend on market work and the fewer hours they spend on housework. In addition, the results show that if spouses’ commuting time increases, respondents reduce their own market work hours and increase the hours they spend on housework. Looking at the estimates in detail, the results show not only that an increase in spouses’ commuting time has an inhibitory effect on respondents’ labor supply, but also that wives’ time spent on housework is inelastic, while husbands’ time spent on housework shrinks considerably. Finally, when the wife’s commuting time is long, this would have no effect on husbands’ time spent on housework in the 1990s, but since the 2000s husbands’ would spend more time doing housework.

Chapter 5, titled “An Empirical Study on Migration to Tokyo by the Young,” investigates the role played by regional inequality in population outflows from rural areas to

Tokyo using microdata from the Ministry of Health, Labor and Welfare's "Annual Population and Social Security Survey." The chapter also considers policies to avoid overconcentration in Tokyo. Examining migration when individuals start university or their first job, the analysis shows the following. First, one factor underlying the population inflow to Tokyo is the general increase in educational attainment, but the role of this factor has tended to decline in recent years. Second, low wages in the region of birth at the time of looking for a first job are another factor driving the population influx to Tokyo. Third, limiting the sample to those that moved to Tokyo to attend university, the analysis indicates that poor employment opportunities in the regions prevent graduates from returning to their hometown. Fourth, looking at those that found their first job in a local region, wage differences and differences in employment opportunities do not play a role in the population inflow to Tokyo. Fifth, by sex, while young women are less likely than men to move to Tokyo for their first job, if the sample is restricted to those that moved to Tokyo for university or college, women are more likely to subsequently remain in Tokyo; moreover, among those that found their first job in a local region, women are also more likely to subsequently move to Tokyo. The findings suggest that in order to redress the heavy concentration on Tokyo, policies to reduce the differences in wages and job opportunities at the time when the young look for their first job, to ensure that investment by the young in their human capital is fully rewarded in the regions, and to ensure that their endeavors bear fruit are needed.

In the past, the labor income share, wage inequality, and working hours fluctuated considerably due to cyclical factors. Cyclical factors continue to play a role today, but in recent years, the decline in the labor income share, the increase in wage inequality and regional inequality, the entrenchment of long working hours and commuting time, as well as the increase in the speed of employment adjustments seem to have become permanent features. Amid changes in the external environment such as changes in financial markets, the aging and shrinking of the population, globalization, the upgrading of industries and technology, and the decline in the expected growth rate, this raises the question how policies should respond to this labor market transformation. The government's response to these issues so far essentially has been to leave everything up to individual negotiations between management and labor and to let the market resolve these issues. Should the government regard these changes in the labor market as issues which it should seek to resolve through active intervention? Or should the government only set the market rules and then leave everything to the power of the market? The government has recently been promoting a rise in the minimum wage as well as

work-style reforms, but there is an ongoing debate about the respective roles that the government and markets should play.