
**THE ROEBLING RECORDS: LABOR MARKETS AND JOB VOLATILITY BETWEEN
1920-50**

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ABSTRACT

In recent years, the Trent House Museum uncovered the Roebling Records — a detailed account of worker life in Trenton’s largest industrial factory. The thousands of records offer a window into what employment in mid-20th-century New Jersey looked like. This Paper analyzes the Roebling Records, scoping in on worker layoffs, quits, and terminations. It contributes to the underexplored scholarly discussion of mid-20th-century labor markets by locating variables that influence the nature and severity of job volatility. In picking apart the records, this Paper describes the destabilizing effects of job insecurity on the average American worker. Labor conditions in the 1920-50s are of interest to any scholars studying modern labor markets. They offer vital lessons about institutional arrangements, cyclical economic shifts, and labor market behavior. Applying the historical analysis, this Essay ultimately answers a loaded question: Is modern-day America in for yet another round of job volatility?

Key Words: 1920-1950s, Job Insecurity, Labor Market, Roebling, Volatility.

1. INTRODUCTION

Throughout the mid-20th-century, John A. Roebling’s Sons Company rose to fame, earning its title as Trenton’s largest employer [1]. The steel wire manufactured by Roebling workers went on to facilitate famous projects — among those, the Golden Gate Bridge [2]. Owing to its large worker base, the Roebling company serves as a critical case study for work life and economic shifts in 20th-century New Jersey.

In exploring labor markets over the past 100 years, this Paper documents the mountain of economic progress made and how it interacted with societal change. Yet, it also considers how history has rotated a full circle, quite eerily repeating itself today. Ultimately, I extract important lessons about slack and tight labor markets, volatility, demographics, skilled labor, and unemployment.

Unlike today’s relatively stable labor markets, the mid-1900s was checkered with volatile and irregular labor patterns. In the 1930s, 50% of the workforce was laid off [3]. Whereas, in 2020, only 1% of the workforce was laid off [4]. Labor turnover rates — which consist of layoffs, resignations, and separations — also demonstrate key historical differences. While the labor turnover rate in 2021 was 47.2%, it reached over 123.4% in 1920 [5].

Existing scholarship discussing mid-20th century labor markets focuses on unemployment rates, business cycle shifts, and labor supply-demand phenomena [6]. But there have been few, if not any, in-depth evaluations of job volatility and its demographic influences. I define job volatility as the measure of erratic and irregular shifts in a working environment. This Essay aims to guide a

discussion of job volatility, closing current gaps in labor literature and introducing fresh avenues of study.

This Essay uses Roebing's employment records to analyze the causes and shifts of job volatility in America. It scopes into five worker profiles that are representative of the Trenton workforce at the time. These records provide a comprehensive overview of a worker's background and complete register of layoffs, quits, and rehires. I use the thousands of records to pinpoint and quantify broader factors that influenced employment instability — education, gender, nationality, family, and other circumstantial factors.

This Paper conducts a qualitative analysis of labor conditions in the 1920-50s, placing it parallel to extant quantitative data. First, it distills the historical context of these decades, noting the broader reasons for labor market behavior. Then, it describes individual worker profiles that are emblematic of the average American work life. Thirdly, this Essay reach wider conclusions about cyclical employment trends and job insecurity at the time. In doing so, this Paper compares the difference and historical developments between the 20s, 30s, and 40s. It argue that job volatility inhibited wage growth and gave way to unprecedented income inequality, bringing the U.S. economy to its knees. Finally, this Essay returns to the present, drawing continuities and critical differences between ongoing and past labor conditions. At large, this Essay aims to expand the underexplored scholarly discussion of labor volatility, specifically in Trenton, but broadly applicable to the entire country.



Fig. 1 John A. Roebing's Sons Company & American Steel & Wire Company, Trenton NJ.

2.HISTORICAL CONTEXT

To assemble a holistic assessment of the Roebing Records, we must first understand the broader historical backdrop. In the first quarter of the 20th-century, 10 million Americans or over 34% of the U.S. workforce was dominated by manufacturing/factory labor. [7] The manufacturing sector exploded in congruence with a surge in steel demand and national infrastructure projects [8]. Broadly, the 1920s was distinguished by a flourishing economy and corporate dominance. Taking

a sharp turn, the 1930s experienced a devastating economic downturn and broiling tensions abroad. The 1940s marked a return to normalcy — although the fear of communism roiled labor reform. Consistent with most of American history, lax labor regulation and laissez-faire policy were baked into all three decades [9].

Unions in the 1920s absorbed the shocks of public hostility. Owing to the aftermath of the First World War and Red Scare, most unions were conflated with communism. This trend was especially pronounced in New Jersey, where unions were believed to be infiltrated by communists [10]. As anti-union sentiment spread throughout America, labor reform had no chance at passing through congress. Americans feared that if workers were given more protection and power, communist unions would overtake America. There is thus no question as to why mid 20th-century workers were incredibly vulnerable to unpredictable layoffs and discharges.

Government intervention in labor markets — both directly and indirectly — also emerged with increasing significance. Key policies shaped worker life. The Immigration Act of 1924, for example, organized one of the first race-based immigration quotas in America [11]. Crescendos of anti-immigrant sentiment produced these racist quotas, reflecting the prevailing animosities at the time. There is, thus, no wonder why many employers laid off workers of marginalized ethnicities or with an immigration history. Workers coming from Eastern Europe experienced an especially unstable worker life due to the hostility generated by the Immigration Act of 1924. Meanwhile, the Fordney-McCumber Act and Smoot-Hawley Act were the largest tariffs in American history, enacted in 1922 and 1930 respectively. The tariffs exerted pressure on all industries, but most prominently shot up the cost of inputs such as steel. As a result, unemployment skyrocketed within steel companies, and the rate of layoffs accelerated. While unemployment was 8% in 1930 when the Smoot-Hawley Act was passed, the rate jumped to 25% in 1932–1933 [12]. The American workforce bore the brunt of these untimely tariffs — tariff-induced layoffs shoved workers from one job to the next, suspending them in an unsteady loop of unemployment.

During World War I, fresh political developments also advanced worker rights. Amid intense labor disputes, Congress created the National War Labor Board to resolve such conflicts. In the process, the Board developed the concept of robust working conditions and rights. The Board supported unions, collective bargaining, and employment retention policies [13]. Overall, it laid the groundwork for future heightened female employment rates drove increases in female steel workers, as shown in the Roebing records. While WWI stimulated demand for steel and expanded steel labor markets, this soon reversed after the war concluded. Steel and other labor markets contracted following 1920 [15]. This was accompanied by John A. Roebing Sons Company's decreasing labor demand for steel workers and, subsequently, laying off workers.

The Great Depression took center stage in American politics. Only at the beginning of the 1930s did fundamental flaws in employment law and labor volatility start to surface. The depression overthrew America's conventional understanding of employment economics. Before, there was some job volatility, though most of it was voluntary and thought to be relatively safe. But during the depression, the rules of the road or the airbag of employment — job security

— didn't matter. Politicians and Americans came to realize just how vulnerable labor markets really were. In response, the New Deal package included the National Labor Relations Act of 1935

and Fair Labor Standards Act of 1938 [16]. Both laws guaranteed certain unalienable rights to workers. They marked the beginning of a seismic shift in labor activity — towards steady employment and away from contemporary free-market economics. As described later, this explains why the 1940s experienced considerably less labor volatility.

Economic progress animated the mid-20th-century, with the 1930s assuming its title as the turning point for labor.

Although the fear of communism and decline of unionism marked a loss for the American worker, New Deal legislation made a significant comeback. New political developments further constructed hectic — and often more troublesome — worklives for marginalized groups.

3. WORKER CASE STUDIES

While a wealth of existing literature has investigated unemployment rates and low-skilled labor in the 1920-50s, it fails to account for job instability and volatility [17]. This Section aims to gauge microlevel labor behavior at the time.

Popular images in the mid-20th-century depicted workers as the “symbol of industrial progress” [18]. They presented blue-collar workers as optimistic, prosperous, and heroic. Photographs widely celebrated the life of the “happy worker” [19]. But what these illustrations flagrantly ignore is the volatile and stressful nature of work at the time. They were out of step with the fluctuating layoffs, crippling discharges, and erratic quitting. The average worker wasn’t all that “happy” but rather stressed about the status of their job.

Life in the mid-20th-century was policies that ensured stable work environments. Although these advancements were diluted by communist hysteria after WWI, they still lingered throughout the decade. Labor shortages during World War I also set a precedent for female work in industrial capacities. The National War Labor Board even supported equal pay for men and women [14]. At large, hectic. A popular proverb in Trenton captured the constant changes in work life: “You can take a job in the morning and take a new one right after lunch.” The Roebing



Fig. 2 Idealistic Illustrations of Worker Life in 1920s

Employment Records also offer a window into what work life looked like throughout the 20th-century. Plastered with a rustic tint, these records serve as qualitative data — a primary source from Trenton but representative of the nation at large. They allow us to trace five individual worker profiles and gauge the changing circumstances of an industrial worker.

John Kinzel, his four children, and wife were born in Hungary and couldn't speak proficient English. Before working for John A. Roebling's Sons Company, Kenzel was a railroad rope tender and machine polisher. He was first employed by Roebling as a roll changer in 1919 and retired in 1953. The years between, however, were marked with instability. In early 1923, Kenzel quit to work somewhere else. After he was rehired, he quit again for 10 years due to Roebling's low wages. In 1935, he returned and was laid off twice and soon rehired. Roebling employers cited their reason for the layoff as "reducing force and work slack." He was laid off yet again in 1936, but not rehired until 1937. Kinzel had steady employment throughout the 1940s until he finally retired in 1953. Kinzel seemed to control his volatile job situation in the 20s, his employers then wielded control over his work in the 30s by laying him off three times, and finally, his employment was stable with no one exercising disproportionate power in the 40s. As with many other immigrants, Knezel gradually assimilated into American society as he had more kids and moved from house to house. Initially, he spoke very little English and didn't have citizenship until the late 1930s. This likely made him a target of Roebling's layoffs. His original Hungarian name was Jno Kincel. However, in 1933, he switched his name to a more Americanized rendition, John Kinzel. While he originally identified as "Magyan," he later chose to identify as "Magyan- American." This profile not only serves as a case study in labor chaos but also reflects the changing social circumstances of the time.



Fig. 3 John Kinzel Working Profile, Roebling Records

George Gorish was born in Slovakia with his wife and one child. Before working at the Roebling Factory with his brother, he was a truck driver and also worked in the bomb testing industry. He was laid off during both jobs. When he began working at Roebling in March 1940, he worked as a rubber mixer. However, he switched between being a Sparker, Yard Laborer, Man-Banbury Pulpit Mixer, Truck Opener, Lead Cable, and Milman Warming Stock. Ultimately, he was transferred between seven largely unrelated tasks during his tenure. Even before his working at Roebling, there were sparse similarities between his jobs — bomb testing and truck driving. Gorish worked for Roebling for 10 years until he quit. He experienced a striking 15 major changes throughout these 10 years — ten transfers, one military conscription, one layoff, one quit, and two re-employments. On the whole, Gorish had a relatively volatile work life within the Roebling

factory, switching between over seven unrelated tasks. Outside of Roebing, he was laid off only once due to divisional cutbacks and called into military service for 1 year.

Carolyn D. Kinsley was a married woman with no children when employed at Roebing. Educated until 8th grade, Kinsely dropped school to financially support her family. She was originally hired as a janitress and later operated the pipes and rollers. Though Kinsley worked at Roebing for only 5 years, she experienced eight significant changes in her work life. She quit her third year to work for Motor General's but soon returned to Roebing. Throughout her tenure, Roebing laid Kinsely off three times but rehired her after each time. Kinsely was ultimately fired and replaced by a male janitor. Ironically, Kinsley's work was consistently rated "good" by Roebing workers.

John Lovett was Slovakian-American, married, and lightly educated. He worked from 1919 to 1953 at the Roebing factory. Nevertheless, there were notable disruptions throughout his tenure. Throughout the 1920s, he quit three times. He first switched jobs, but was then rehired by Roebing. Then, he claimed he wasn't receiving adequate wages and quit. A year after he was rehired, he quit once again due to dirty, contaminated working conditions. In the 30s, he was discharged due to his unsteady hand and infected right thumb. As he was switched through different types of labor, he often found himself in dangerous and unsanitary fields.

Ultimately, he worked with Roebing throughout the 40s, climbing up the economic ladder and acquiring senior positioning.

Felix Kulesa and his wife were Russian-Polish and had five children. Kulesa didn't receive an education as a child and instead joined the army as a food packer. He was then employed as a butcher. In 1919, he switched to a more labor-intensive field at Roebing, working as a bundler and spooler. His work life soon became hectic and stressful. Seven days after being hired, Roebing laid him off. Although he was later reemployed, he quit his job at Roebing. Throughout the 1920s, he was laid off three times. Finally, between 1935 and 1950s he experienced steady wage growth and "seniority". On April 12, 1954, though, he died from long-standing cardiovascular issues while working. One plausible cause of his heart issues was the mounting stress from job instability.

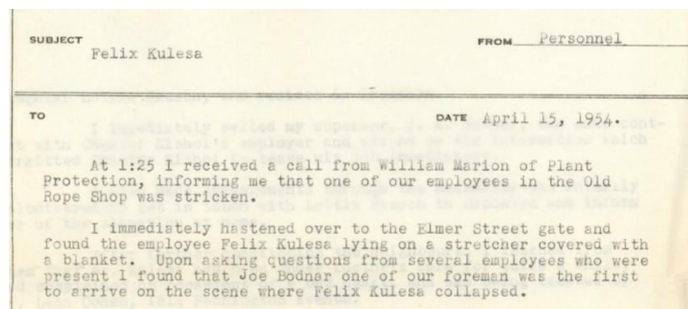


Fig. 4 Felix Kelsey Cause of Death Report, Roebing Records

These individual profiles speak to two wider types of labor volatility. One is when the worker is transferred between many distinct departments and tasks in the same company (see George Gorish)

— call it intracompany volatility. The latter is when a worker is regularly laid off, switching from back and forth between employers — call it intercompany volatility.

Both volatilities played a disruptive role in daily work life, deciding the difference between poverty and prosperity; dangerous and safe work conditions; and sometimes, life and death.

These profiles are a marionette of the broader picture of work life. They illustrate the extent to which work circumstances changed in such short intervals of time. Owing to the unrestrained use of employers' devices of control— layoffs, temporary discharges, and permanent terminations — and employees' devices of leverage — quitting and switching jobs — the mid-20th-century was stamped by unpredictability.

A recent study by Indeed gathered that modern Americans between 25 and 34 years old switch their jobs an average of

2.4 times [20]. This pales in comparison to the 15 major changes in 10 years of George Gorish's work life or the 8 major changes during Carolyn Kinsley's 5 year span of employment. When quantified, the tempo of work life was nearly fourfold larger a century ago. Roebling workers had to endure variable and constantly changing work life. Carolyn Kinsley, for example, had to live on edge, knowing that she could be laid off at any moment. Meanwhile, today's workers live with an underappreciated luxury: peace of mind knowing that their jobs are, at the least, somewhat secure.

What also differentiates job volatility throughout time is how mid-20th-century workers frequently returned back to the same company (Roebling) even after they were fired or laid off. Meanwhile, 21st century workers rarely return back to the same company after switching jobs. This contrast reflects how casual labor volatility was in the mid-20th-century — Roebling employers may layoff and re-employ the same worker 6 times in a 5 year span and no one would question the

4. VARIABLES AFFECTING WORKER VOLATILITY

While the Roebling Records are best known for their list of layoffs and job shifts, the records also provide demographic information for nearly 1,000 workers. John A. Roebling Son's Company is fit for a broader analysis of the U.S. labor market because of its popular location, size, industry, and availability of exhaustive, interdisciplinary information. In this Section, I pair Roebling workers' demographics with their job volatilities. I determine the relationship between certain demographic factors — education, gender, nationality, family, and other circumstantial factors — and associated degrees of job insecurity. The conclusions I draw assume far-reaching importance for the sociological study of 20th-century labor markets. The primary aim of this Section is to introduce fresh topics of research that are of interest to labor scholars and in need of further exploration.

A. Method

To evaluate how demographic variables influence job volatility, this Paper devises a method to quantify volatility.

Components of Volatility:

1. # of Layoffs (LO)

2. # of Quits (Q)
3. # of Transfers Between Departments (T)
4. # of Discharges (D)
5. # of Seniority Shifts (S)
6. # of Other Jobs While Laid off at Roebling (O)
7. Time in Years Between Being Laid Off and Returning to Roebling (tB)
8. Total Time in Years Employed at Roebling (tT).

For the purpose of this Paper, I measure five types of job volatilities by virtue of how many major work changes mid-20th-century workers experienced:

$$\begin{aligned} \text{Intracompany Volatility: } & \frac{T+S}{tT} \\ \text{Intercompany Volatility: } & \frac{LO+O+D+Q}{tT-tB} \\ \text{Involuntary Volatility: } & \frac{LO+O+D}{tT-tB} \\ \text{Voluntary Volatility: } & \frac{Q+O}{tT-tB} \\ \text{Total Volatility: } & \frac{2(LO+O+D+Q)+0.5S+T}{tT-tB} \} \text{ Multipliers based on disruptiveness} \end{aligned}$$

Intracompany volatility refers to changes in departments or types of labor in the same company. It is useful for assessing the degree to which labor was skill-intensive in factories. Intercompany volatility refers to all shifts between Roebling and other companies including quits, job shifts, and layoffs. Involuntary volatility is the primary type of volatility this Section will use — it refers to the rate at which workers were forced out and back into Roebling (Layoffs and Discharges).

By isolating each demographic variable, providing specific worker examples, and synthesizing the broader set of data, I use the Roebling Records to extrapolate untold conclusions about demographics and job volatility.

B. Education

In the mid-20th-century, only 14% of people ages 14-17 were in high school [22]. Because of a lack of accessibility and family financial struggles, acute educational deficits persisted. The Roebling Records, however, reflect an educationally diverse makeup of workers. While some workers didn't have any education at all, others held full-fledged bachelor degrees. What I found with education and volatility patterns were unexpected — education didn't necessarily decrease job volatility. In fact, it increased voluntary job volatility. There are two explanations. First, workers who had completed high school, nearly without exception, worked for Roebling for less than 10 years. Meanwhile, most workers with insufficient education typically stayed at Roebling for over 30 years. Second, workers with education were more likely to quit and shift between different jobs, increasing their voluntary volatility rate. John Levott and John Kenzel, who had a

full secondary education, had a voluntary volatility rate of 0.4 and 0.5 respectively. Joseph Kremper and John Kish, who received extensive education, had voluntary layoff rates of 0 and 0.1 respectively. These profiles weren't alone. Among the entire set of Roebbling profiles, workers with higher education consistently chose to quit and switch jobs — with voluntary volatility rates around 0.4 than those of their uneducated counterparts. Involuntary volatility rates tell a different story. Educated workers had a low involuntary volatility rate (a low number of layoffs and discharges). Uneducated workers had high involuntary volatility rates [23]. Felix Kulesa, who received no education, for example had an involuntary volatility rate of 0.3. Thomas Kirkman who had a near full high school education, had an involuntary volatility rate of 0. On the whole, educated workers were rarely layed off or discharged, but rather chose to volatily switch jobs.

Educated workers at Roebbling had a much easier time finding and maintaining a job. Their education and broader skill sets enabled them to quit and run through many jobs. Education granted them the ability to test out different companies and aim for a high salary. Knowing that their education opened countless industrial opportunities, educated workers were able to quit many times without fiscal consequences. Uneducated workers were more vulnerable, and thus more cautious with employment. They tended to stay at Roebbling for longer times, as their lack of education decreased new job opportunities and prevented mobility between jobs. Their undereducation also made them the prime prey of an avalanche of layoffs. Frank Kasica, for example, was commended for his “high production and capabilities,” but he was laid off based on his lack of education and illiteracy. Although literacy may not have been important to industrial work, employees placed a heavy weight on literacy when laying off workers. Literacy thus played a significant role in affecting job security. If you were a literate worker in the mid-20th-century, you had the leverage, able to rotate through multiple jobs freely. You actively chose to make your work life volatile. If you were unschooled and illiterate, you lived a life of worry, prone to layoffs at any moment and to fewer job opportunities. You had no control over your volatile work life. While both the educated and uneducated workers experienced job volatility, the nature of volatility was entirely different.

C. Skilled Labor

Russell E. Klinger worked as a social studies teacher but also as a labor spooler for steel. Ivan Kloc was a radiator tester, concrete contractor, tube contractor, and guard. Although each of these jobs presuppose a completely different skillset, one American could get employed in all of them. Corroborated by the Roebbling Records, this fact indicates that there was very low-skilled labor in the mid-20th-century. Put differently: there was a low barrier entry into different dimensions of the labor force. The records also demonstrate workers' internal shifts through different departments while at Roebbling, and I document this using intracompany volatility. Taken together, workers at Roebbling transferred through departments (typically working with pipes, rolling steel, or spooling) 1 time per year. Put in perspective, a worker shifted through departments 8-10 times if they worked for 10 years. Labor during this era required so little skill that workers could oscillate departments without any professionalism or extensive training. This trend resembles a clear contrast to 21st century employment which requires specialized expertise for different types of work.

D. Nationality

In the mid-20th-century, America welcomed an influx of Eastern European immigrants, primarily from Russia, Slovakia, and Hungary [24]. Were it not for these crucial immigrants, there would be serious deficiencies in the U.S. labor force. Many immigrants, however, were illiterate and non-native English speakers. In turn, this made them cardinal victims of predatory layoffs, discharges, and involuntary job volatility. As I reviewed before, an empirical examination of the records reveals that illiteracy and non-native English foments greater job insecurity and much higher involuntary job volatility. Russian, Slovakian, and Hungarian were at the forefront of vulnerability when it came to their jobs. Because they were likely to be laid off, these immigrants had to find new jobs. Augmenting the issue further, this proved precarious given that many industries shut out non-English speakers.

E. Housing

Bordering on the more interesting line of variables, housing volatility correlated with employment volatility. In this subsection, I use a 20th-century map of Trenton (see citations) drafted by the Trenton Trust Company. I subsequently draw four main conclusions: i) Workers with more children moved more frequently, ii) Workers who moved more frequently were less likely to quit, iii) Industrial workers were more likely to rent rather than buy houses due to wage instability, iv) Housing relocation was very regional and unstable at the time, not unlike job volatility.

i. Employees with four or more children, on average, moved more than five times. From this, we can conclude that expanding families in the 20th-century also sought to increase their house size. This dynamic resembles a sharp distinction to the less volatile moving behavior seen today.

ii. Volatility wasn't only prevalent in the workplace. That many 20th-century Americans shifted between 6 homes in the span of 10 years presented a new phenomenon: housing volatility. In many cases, workers who had more stable work lives had very unstable housing lives (and visa versa). In this way, the volatile nature of work was effectively displaced by volatile housing relocations. Frank Kasica moved over 6 times, but he never quit once and had an involuntary volatility rate of 0.05. In more tangible terms, he was laid off only once in his 36 years. He wasn't alone. The vast majority of workers with lower involuntary volatility rates transferred between houses much more. Mary Gordon who had an involuntary volatility rate of 0.66 never moved once while working. Workers who switched houses exhibited more cautious work behavior, often avoiding layoffs and never quitting. Workers who were laid off and quit habitually were unlikely to move. There seemed to exist a psychological need for stability and constancy. Broadly, this data shows a higher degree of uncertainty not only with jobs but with all economic endeavors at the time.



Fig. 6 Map of Trenton, NJ (highlighted is Roebling Factory)

iii. Based on data collected from Trenton census housing records, most people were likely to rent their houses [25]. The Roebling Records also reflected this trend given the high volume of moves. The rise of renting was caused by the unpredictable nature of work. Most workers understood that their work situation was subject to instability, layoffs, and often voluntary quitting. Owing to their unsteady stream of income and high likelihood of switching job locations, most workers were unable to own a house. Tom Nicholas and Anna Scherni confirm that the higher rent rate was caused by volatile tenant income [26].

iv. Cross-applying my analysis of Trenton maps to Roebling employment data: I found that most employees relocated regionally. In other words, most employees switched houses in the neighborhood (see Frank Kasica and George Gorish). In other circumstances, most employees hovered around the Roebling factory and often shifted to houses near their previous residence. Lambert, Union, and Lafayette were popular neighborhoods among Roebling workers. Key to this trend is the tendency of workers who moved houses a lot to stay put at Roebling.

F. Gender

Although not many women were represented in the Roebling Records, their few profiles made light of stark gender divides. The 1920 census found that 23 percent for women represented the workforce [27]. However, what I found in my evaluation of worker volatility was that women

were the primary target of layoffs. Women experienced an involuntary job volatility rate far higher than any other man — on average, 0.6 for women and 0.1 for men. In tangible terms, Carolyn D. Kinsley was laid off, discharged, switched jobs, and was then rehired by Roebling 3 separate times in just 4 years.

Women were one of the most susceptible groups to be laid off. It was almost as if they were the “first choice” for Roebling employers when choosing which employees to lay off. The justifications for these layoffs were always that a man took “seniority” over the women. Both the layoff patterns and justifications represent clear power imbalances within the workplace. Anna E. Kubis, for example, was rated “good” for her ability and quality of work. But, she was still

displaced by a man of “seniority” who paradoxically had less experience and time working for Roebing. This hostile working environment was replicated throughout America, with Norman Cousins announcing, “Simply fire the women, who shouldn't be working anyway, and hire the men” [28].

G. Children

For workers with large families, job volatility paired with declining wages created the perfect storm for extreme poverty. The Roebing Records mirror this anxiety around poverty, outlining sharp patterns in which workers with more children exhibited an increase in job cautiousness — less quitting and less slack-induced discharges. Meanwhile, less children generally led to more volatile quitting. Parents of large families understand that erratic quitting puts their family at grave financial risk. These parents, on average, had voluntary volatility rates of around 0. Frank Kasica, for instance, had 4 kids and never quit once. Albert Knoski, on the other hand, had 1 child, yet he quit and switched jobs over 3 times while employed at Roebing. He was ultimately fired due to “habitual absenteeism.” Knoski’s disregard for employment security was prompted by the fact that he only had to support one child. I found that non-parent or only-child parent workers had a voluntary volatility rate of around 0.2-0.4. At a wider look at the data, parents of larger families also had lower involuntary job volatility rates.

Quite simply: workers who had many children also witnessed less layoffs and discharges. These findings support the existence of informed, paternalistic layoffs — the phenomenon where employers considered a worker’s family/ children in their rules governing who was laid off [29]. When exercising authority to decide who was laid off, this is an isolated instance where Roebing employers demonstrated compassion. The advent of “informed layoffs” explains why workers with more children experienced a lower volume of layoffs and, thus, a lower involuntary job volatility rate. While employers primarily steered the wheel of volatility, this Section demonstrates how workers could also control their own job volatilities to a significant extent by regulating how often they quit.

H. Military

Military conscriptions often disrupted job routines. Most workers would take a leave from work but soon return after service. Military conscriptions increased most in the advent of World War II (1940-143) [30]. However, there were intermittent periods where Roebing workers were drafted in times of peace. Roebing employees would sometimes even fire employees who stayed in the military too long, a clear violation of both federal and company policy. Such violations demonstrate Roebing's infrequent adherence to rules. Overall, the military element adds to the equation of job volatility, further complicating many worker’s lives.

I. Time Period

As discussed in the next section, volatility was not constant throughout these decades. Workers quit most frequently in the 1920s, on average, exhibiting a voluntarily volatility rate of around 2.5 quits per decade. Workers were also laid off disproportionately more in the 1920s and 1930s. Meanwhile, both the involuntary and voluntary volatility rates hovered around 0-1 in the 1940s. We can thus reason that the 1940s witnessed certain infrastructural changes that stabilized employment.

J. Other Conclusions

Although difficult to quantify given the multitude of variables, there exist a few other pronounced trends. First, uneducated workers were less likely to have a “seniority shift” than educated workers. A seniority shift refers to a promotion or heightened industrial position. This was likely because they were illiterate, a variable empirically proven to increase layoffs. Second, injury was a common characteristic of industrial factories. When analyzing the Roebing Records, it was often the case that employers terminated jobs due to injury or even suffered death by virtue of injury. Workers ultimately rolled a dice on their safety for the sake of a salary.

The data drawn from the Roebing Records distills important lessons about demographic qualities that not only affect worker outcomes but broader patterns in labor market behavior. Job volatility bent the arc of the American economy, shocking unemployment levels and displacing the most demographically disadvantaged Americans. However, the trends found in Roebing employment also shed light on how many Americans took charge of volatility and adapted to economic ebbs and flows. Existing labor volatility literature is rife with gaps, failing to account for such variables. The trends found in this Section should be further assessed in other pools of company data and expanded to a wider scale.

4. CYCLICAL, SEASONAL, AND VOLATILE EMPLOYMENT PATTERNS

Should people move to jobs or should jobs move to people? For the average American worker, the answer is quite simple: jobs should move to people. Under this option, workers have the most optimal wages and leverage. The 1920-50s economy moved from boom to bust and back again, carving sharp fluctuations in job volatility. This section identifies aggregate cyclical employment patterns and how they affected workers. Here, I place data collected from the Roebing Records parallel to extant literature.

A. Seasonal/Cyclical Patterns

The Roebing Records speak to the consistent and seasonal incidence of layoffs in the 1920-50s. Employers laid off a bulk of their employees most often in January and summer months. Other layoffs moved in sync with cyclical economic shifts/business cycles of the time. During broader periods of economic expansion and favorable pricing, firms hired more workers. After producing or over-producing, firms generally contracted, laid off workers, and reduced economic activity. This produced an irregularity in labor demand and employment vulnerability in times of economic contraction. Coupled with few worker protections, these seasonal patterns sacrificed millions of workers for few employers. Separately, these seasonal shifts in layoffs, working hours, and employment exacted an adverse impact on workers. Leslie Woodcock Tentler conservatively estimated that “women lost 10 percent of full-time earnings each week because of seasonal fluctuations” [31]. Seasonality also prompted variations in working hours, decreasing income security and immobilizing wage growth throughout the 1920-50s [32]. Many economic historians further argue that seasonal unemployment volatility disproportionately affected marginalized subgroups [33]. Ultimately, seasonality had a much stronger hold on job displacement in the distant past than in the present. Worker will was often no match for cyclical and seasonal forces.

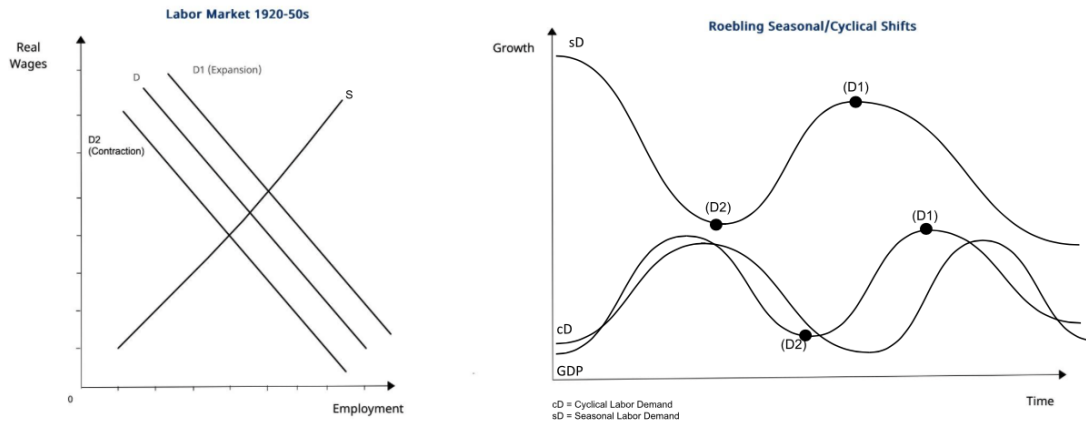
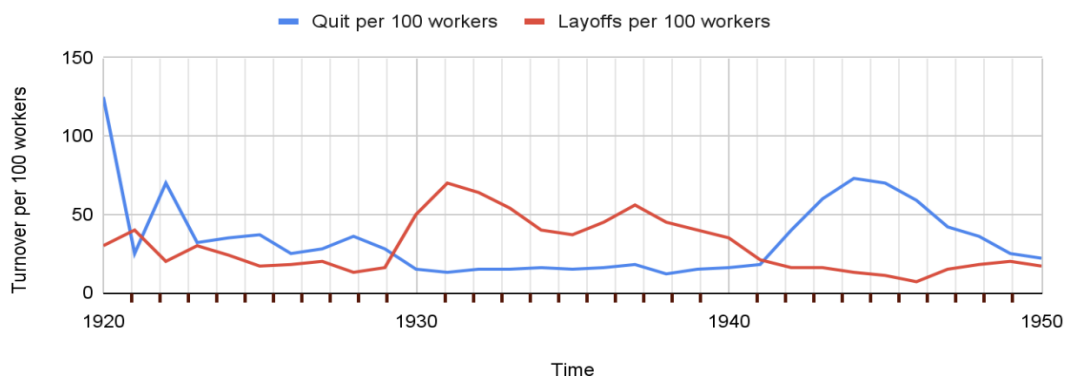


Fig 7. Rough Models of Seasonality and Cyclicity

B. Volatility Patterns

External volatility in employment was predominantly affected by layoffs, quitting, and terminations. Professor of Economics at Vanderbilt University, Robert A. Margo argues that “Firms in industrially diverse cities announce selective layoffs rather than reduce wages, because they believe that across-the-board wage cuts would cause too many workers to quit...thus hurting production.” Yet, this firm behavior only accentuated production losses and job insecurity. Put differently: it was allocatively inefficient. Below is a model outlining layoff and quit trends that I gathered from the U.S

Fig 8. Quits and Layoffs of Manufacturing Workers, 1920-50



i. Time period analysis. Employment volatility varied across time. We can generalize each distinct time period by decade — the 20s, 30s, and 40s. There are key microcosms and exceptions in each decade’s set of data. The 20s started off with a soaring high quit rate but gradually decreased at the turn of the decade. Layoffs were fairly high throughout, hovering around 35% of workers laid

off a year. The quit rate plummeted in the 30s, constant at around 15% of workers. The layoff rate hovered around 55% and even hit 75% of workers at one point. The 40s were marked by stability, with layoff rates perpetually lowering. The quit rate had an episodic peak due to military conscription in the mid-40s, but this trend equalized in the 50s. The 50s witnessed low turnover, quits, and layoffs, indicating a broader stabilization of work life. Taken together, the quit and layoff turnover rates maintained an inverse relationship. Each rate was, with exceptions, an inverted model of the other. This tendency is further discussed in the Slack/Tight Labor Market section. Although the layoff rate varied throughout the mid-20th-century, we must note that it was always significantly taller than current layoff rates.

ii. Historical backdrop. — What caused this deviation in labor volatility? Why did the end of the 40s exhibit a stabilization, and the 20s/30s witness such unpredictable fluctuations? This subsection analyzes two determinants of job instability. The next Section (see Slack/Tight labor market) later builds on this subsection.

a. Government intervention. — First, the 20s and 30s observed sharp economic disruptions such as the Great Depression and crippling economic policies like the Smoot- Hawley tariff [35]. Workers before 1935 were loosely attached to firms, and there weren't any institutional arrangements encouraging worker and employer loyalties [36]. This principally contributed to the high rate of turnovers/layoffs/discharge. Facing the Great Depression, Congress finally instituted binding employment arrangements in the latter half of the 1930s. Congress doubled down on job security by passing the Fair Labor Standards Act and National Labor Relations Act. These programs mandated workers rights, employer-employee contracts, and tighter firm requirements [37]. They cracked down on unfair and often volatile employment practices. After enforcement, the programs increased attachment between employers and employees. Such legislation specifically decreased the volume of quitting, laying off, and separating. This explains the stabilization of both quitting and layoff rates at the end of the 1940s and onwards. The rise of unions also steadied the long-run working environment after the passage of the 1933 National Industrial Recovery Act. Between 1930 and 1940, unionization exploded by 300% [38]. Powerful unions effectively forced companies to comply with fewer layoffs and fairer paying standards, lowering quit rates as well. At large, the federal government's expanded role in regulating labor markets tamed job volatility and improved economic prospects in the long-run.

b. Shifting corporate behavior. — As industrial factories became more advanced and implemented new technologies, the cost of training workers increased [39]. Put simply: industrial firms had to spend more money training workers to navigate complex technological changes. Corporate policies designed to limit labor turnover in the 40s were primarily a response to the growing costs of turnover [40]. Industrial companies drafted stronger seniority-based compensation and promotion programs to retain more workers. These policies shrunk the volume of layoffs to optimize costs and respond to these incentives. Broadly, rapid technological changes and employee training in the 40s forced companies to increase attachment with their workers, thereby lowering job volatility.

iii. Conclusions. — Labor volatility could be a blessing or curse. What determined the degree of labor volatility was historical circumstance, sweeping economic oscillations, and the time period in which a worker was situated. Labor volatility was nearly always a curse because of exorbitant

high layoff rates — regardless of time period. However, it was a blessing when quit rates were high, and labor markets were tightened. For the most part, labor volatility was outside a worker’s control. The absence of institutional arrangements binding employers to employees and visa versa was a guiding cause of job insecurity. Long-term employment relationships were sparse only until national policies of the 1930-40s mandated stronger work security. Thus, in the 1950s and onwards, long-term job contracts and stability became more commonplace.

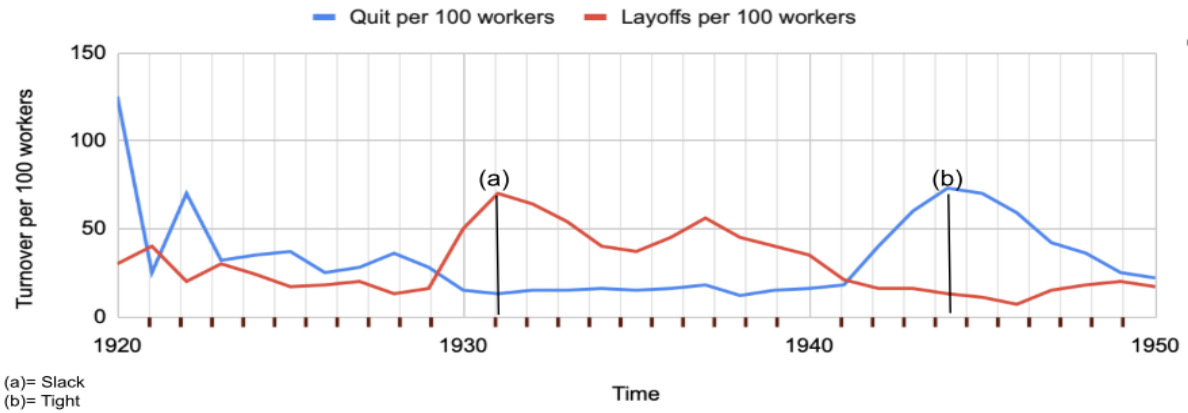


Fig 9. Slack and Tightness Factored Through Turnover

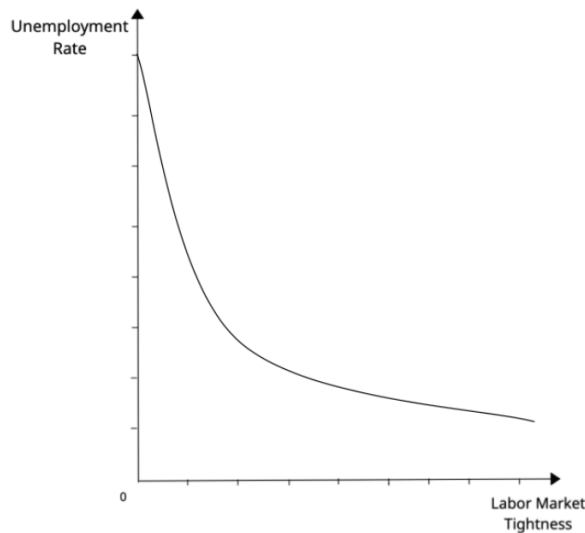


Figure 10: Beveridge Curve

C. Slack & Tight Labor Markets

This Section assesses how the worker volatility rates were influenced by slack and tight labor markets. It further pinpoints the causes of slack or tightness. Slack labor markets refer to an excess

of workers and a shortage of employees. Tight labor markets refer to an excess of employers and a shortage of workers. Jobs move to workers in a tight labor market and workers move to jobs in a slack labor market. Quits increase at a much higher frequency in tight labor markets because workers can switch between jobs worrying about a lack of available jobs.

i. Time period analysis. — The 20s observed a relatively neutral labor market, with neither employers nor employees holding a necessarily commanding position. While quit rates were slightly higher than layoff rates, this can be attributed to two factors. First, the Immigration Act of 1924 limited immigrant workers and constricted the labor supply, thereby creating labor market tightness [41]. Second, Sanford Jacoby argues that WW1 gave way to a tighter labor market [42]. In the aftermath of the war, the economy reverted to peacetime and households increased consumption. This led to the creation of more jobs and companies, yet a constant labor supply [43]. Broadly, post-war conditions prompted an excess of jobs and not enough workers, apportioning more power to the working class. The 30s experienced exorbitant layoff rates and lower quit rates as shown in point (a). The 30s labor market was filled with slack. Employers wielded most control of their workers primarily because of the devastating effect of the Great Depression. From this, we can conclude that loose/ slack labor markets significantly increase involuntary job volatility. The 40s hosted a mix of neutral and tight labor markets. The rigidity in the 1945s was primarily caused by the large number of workers conscripted into the military for WW2. Military enlistments depleted the workforce and increased American firms' demand for labor, placing power in workers. Later, these tight labor markets stabilized towards the end of the 1950s. On the whole, slack and tightness can be identified by Figure 9 &10. Slack occurs when layoff turnovers are higher than quit turnovers. Tightness is observed when layoff turnovers are lower than quit turnovers. The inverse structure of Figure 9 shows clear shifts between slack and tight labor markets over time. What defined slack and tight labor markets were external economic and political events.

ii. Effect of Slack/Tightness. — Job insecurity always attends a slack labor market situation. Robert E. Hall argues that “tightness determines the success of job-seekers and the success of recruiters, in opposite directions” [44]. Illustrated by the Beveridge curve, labor market tightness is associated with employment rates. However— in the presence of institutional employee-employer arrangements — tightness can also lower worker volatility rates. This, however, wasn't always the case. Especially in the 20s and 30s, slack labor markets saw higher involuntary volatility rates while tight labor markets saw higher voluntary volatility rates.

D. Sharp Disruptions

Although there was an overarching tendency of labor volatility between the 1920-50s, many disruptions served as an accelerating force of volatility.

i. Great Depression. — The Great Depression was one of the largest arrows ever aimed at the heart of our economy. Laura Owen concludes that “the depressed labor markets of the 1930s meant....increased layoffs” [45]. Workers during the depression had to cope with not only the stress of job volatility but also financial anxiety regarding rising costs. Ultimately, sudden economic discombobulations fed into the unsteady nature of work, only adding to worker stress and volatility.

ii. Intermittent Recessions. — The Great Depression also provides a blueprint for evaluating other smaller recessions. As shown in Figure 9, there was a surge in involuntary job volatility from 1936-1938. This was likely precipitated by the Recession of 1937-38 and the Fed’s contractionary policy [46]. The third largest economic downturn of the century, this recession heightened layoffs and terminations, decoupling millions of working lives. These same patterns can be identified during the 1920-1921 recession, 1923-1924 recession, and more mild recessions throughout the mid-20th-century [47].

iii. Spanish Flu. — In 1918, the Spanish Flu was dubbed one of the deadliest pandemics in American history. It incapacitated large chunks of the American workforce and slowed nearly all economic activity, killing nearly 55,000 people [48]. As devastating as it was, the Spanish Flu added tightness to the American labor market. With a diminishing workforce, employers desperately searched for workers and conceded to higher wages — an incubating environment for nourishing worker power. Aaron O’Niel quantifies that wages actually shot up during the darkest years of the Spanish Flu [49]. Figure 9 also supports this conclusion, depicting a soaring quit rate and thereby, greater power vested in the worker in 1919. The disruptive effect of the Spanish Flu was unlike recessions, instead placing power in workers and reducing unemployment (see Figure 9).

iv. Military Conscription. — Throughout the 1940s, tensions abroad capitulated into full-fledged war. On September 16, 1940, congress passed the Selective Training and Service Act, requiring all men of age to register for the draft. This military advancement plummeted the workforce and led to a shortage of workers. As shown below, military enlistment almost identically corresponds to quitting in the Quits and Layoffs model. Military enlistments, thus, tightened America’s labor markets by providing workers the leeway to rotate through jobs and providing the peace of mind to workers knowing that employers are actively hunting for them. Broadly, the sharp shock of war increased labor market tightness and subsequently, voluntary job volatility rates.

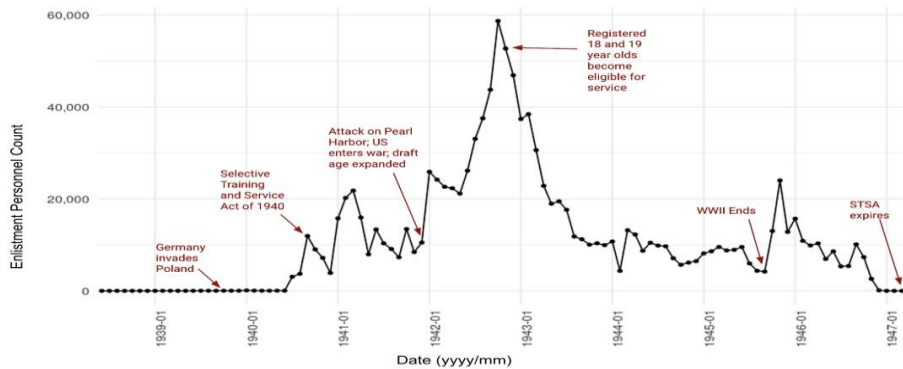


Fig. 11: Military Enlistment During WW2

E. Reflections

Many employment shifts were not an issue of individual choice but rather a choice at the behest of employers and market forces. Key to this thinking is the wealthy body of evidence illustrating unreasonably high layoff rates throughout the mid-20th-century. An uninterrupted, adhesive worker attachment to firms only made way after 1945, when the effects of company and national policies started to surface. The concept of a career was largely incompatible with such severe labor volatility. Workers weren't able to rise through the ranks if they were constantly laid off and terminated. The effects of such severe volatility between them were further augmented by the fact that they didn't have a safety net — unemployment insurance, severance payments, or health benefits [50]. The patterns discerned in this Section ultimately show that employment volatility was an institutional issue accelerated by external economic events.

5. CONSEQUENCES OF LABOR VOLATILITY

This Section considers the broader economic and social consequences of labor volatility. For too long, 20th-century labor literature has examined the searing consequences of widespread unemployment at the time. However, it fails to account for the fast-paced shifts pulsing throughout work life. This Section is thus dedicated to identifying job volatility- specific effects.

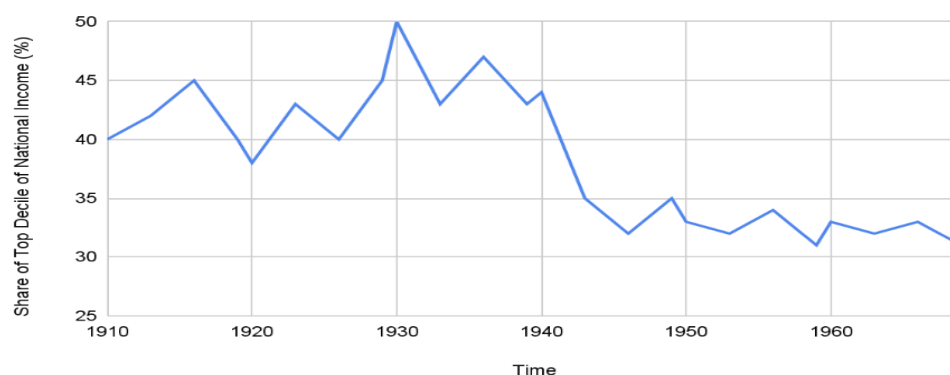
A. Trivial Wage Growth

Because workers were forced to leave, rejoin, and swing between companies so often, they didn't experience an appreciable income increase over their lifetime. Their wages remained relatively constant, if not, decreasing due to age. The unsteady nature of work effectively suppressed wage growth by preventing a worker's long-term attachment to one company. Most workers ended up sifting through companies only to receive a constant wage. According to Brian Payne, extensive individual wage stagnation leads to constant salaries and average wages. Put simply: if all workers rapidly change their employment, firms around the country have no incentive to increase average wages [51]. Under conventional textbook economics, economic growth should lead to average wage growth. And the 1920s certainly experienced booming economic growth [52]. Yet, wage growth remained inert (see Table 1). High job volatility rates functionally counteracted the effects of economic growth and presented a direct exception to textbook economics. Many workers were also required to work for extended hours one day but shorter hours the next day, significantly shrinking their paychecks [53]. Worse, income volatility disproportionately threatened the economic security of workers of color, women, and other marginalized groups. These groups were particularly sensitive to income and job shocks, and these trends slowed racial and gender progress. At large, job volatility rendered most workers unable to expand their incomes and the American economy unable to raise average earnings.

YEAR	ALL OCCUPATIONS			COMMON LABOR (AVERAGE HOURLY EARNINGS)				
	Average hourly earnings	Average full-time weekly hours	Average full-time weekly earnings	All districts	Eastern	Pittsburgh	Great Lakes and Middle West	Southern
	164	165	166	167	168	169	170	171
1981-----	\$0.668	52.4	\$34.58	\$0.419	\$0.351	\$0.459	\$0.441	\$0.283
1929-----	0.674	54.6	36.48	0.414	0.375	0.458	0.456	0.279
1926-----	0.637	54.4	34.41	0.419	0.374	0.452	0.458	0.281
1924-----	0.644	55.2	35.22	0.417	0.386	0.451	0.443	0.282
1922-----	0.518	63.2	31.67	0.386	0.322	0.360	0.368	0.263
1920-----	0.745	63.1	45.65	0.508	0.451	0.580	0.541	0.396

Table 1 Hours and Earnings for Steel Workers and Rolling Mills 1920-31**B. Widening Wealth Gap**

While America's wealth doubled in the 20s, this wealth was apportioned unequally [54]. Drew Desilver at the Pew Research Center observes that the top 1% of American families received 23.9% of all pretax income in 1928 [55]. What was owed to these growing income gaps? When workers had to switch jobs at such eruptive rates, they could never expand their wages. This trend was led by the absence of valuable long-term worker-employer relationships. Put differently: workers weren't on a sustainable track of income growth. Instead, they were on the path of income and job fluctuation that yielded flat wage growth. The prevailing exposure to job insecurity triggered a feedback loop where many consumers had to cut back on spending, reducing demand and causing further job loss [56]. Economic growth clearly didn't translate into an increase in overall wages (See Table 1). Workers in the mid-20th-century were effectively suspended in a loop of insecurity, unable to expand their wages or stay put at one job. Compare this to managers and large corporate owners, and there appears a grim contrast. Company managers absorbed the fruits of economic growth as their employment was stable [57]. The increase of worker displacement disintegrated human capital and destroyed long-tenure positions. Only until the 40s, when infrastructural developments — long-term employee contracts, national legislation, and the rise of worker-employee relationships — started to form, did the wealth gap start to narrow. Figure 12 corresponds almost directly with job volatility patterns — the higher the volatility rate, the larger the wealth gap. Employment volatility was thereby a defining factor in fomenting America's income inequality crisis.

**Fig. 12** Income Inequality in US 1910-1970**C. Crushing Careers**

Gary Markle describes a career as “a job with time-based context, having both a sense of history and direction...There's a compelling future built from growth and development” [58]. As a preface, the lack of skilled labor at the time prevented the pursuit of a long-term career. What's more, with high involuntary volatility rates, a worker couldn't grow and develop their skills when installed into a different work setting every year. The elevated rate of intercompany volatility also often prevented skill-based compensation. George Gorish, for example, switched between being a Sparker, Yard Laborer, Man-Banbury Pulpit Mixer, Truck Opener, Lead Cable, and Milman

Warming Stock. High intercompany volatility prevented him from specializing in one task and attaining a seniority-based compensation. There was no sense of forward career direction insofar as workers shifted horizontally between different types of labor. To that end, the concept of a career was incompatible with both sets of labor volatility found in the mid-20th-century.

D. Mutually Reinforcing Job Insecurity Theory

Although job insecurity was a stubborn feature of the 1920-50s brought by structural and cyclical issues, it also had self-reinforcing effects. Because most workers knew they could very well be laid off at any time, this decreased their motivation and quality of work. The Roebing Records resembles this lack of organizational commitment when attesting to “worker slack,” diminished caliber of work, and many workers who left without any notice. Since workers knew that their employment would be terminated in the near future — and it was completely outside of their control — they had no incentive to work harder. A series of studies conducted by Elton Mayo in 1920, found that a worker’s motivation was linked to how the company treats them and their surrounding workers.⁵⁹ This Paper builds on Mayo’s study, demonstrating how the volatile nature of layoffs potentially decreased the impetus for workers to develop their skills, increase their yields, and improve the quality of their work. This increased workers’ chances of being terminated or laid off. As such, job volatility was mutually reinforcing — the existence of job volatility only fed more volatility by decreasing the quality of work and increasing the likelihood of more terminations. Such a phenomenon held broader consequences for industrial development and worker discipline.

E. Standard of Life

Did the standard of life improve or decline during these decades? While many economic, leisurely, and medicinal developments marked the mid-20th-century, the stressful nature of employment volatility still lingered in the background. First, the anticipation of job loss was empirically a root source of anxiety [60]. Second, especially in a slack labor situation, the mere possibility of job loss was a key stressor simply due to how hard it was to find a job [61]. One recent study even discovered that job insecurity is associated with a 40% excess risk of coronary heart disease [62]. A profile from the Roebing Records — Felix Kulsea — is emblematic of this stress theory. His life was filled with job irregularities and volatiles, ultimately precipitating his death by cardiovascular disease. Job volatility was also found to degrade mental health and drive physiological dysregulation [63]. Under a wider analysis, the average standard of life generally increased during periods of stability and decreased in periods of volatility [64]. Although this by no means proves a conclusive relationship between standard of life and job volatility in the 1900s, it speaks to the broader connection between the two.

F. Reflections

Labor volatility was a double-edged sword of the mid-20th-century — ruining workers’ future income prospects and decreasing employers’ worker retention. Too often do economic historians pinpoint the widening wealth gap to unemployment and recessions but they ignore that most unemployment was inherently short-term [65]. Unemployed Americans eventually got a job. Long-term patterns of job volatility are what prompted a sustained increase in income inequality until the late 40s. They explain the broader and persistent barriers to careers, wage growth, and

decent standards of living. In its entirety, the Roebing Records reveals these patterns, while the broader economic data serves to support them.

6. Modern Analysis

Most Americans today take job security for granted. After more muscular institutional employment structures started setting into American society, job security has seen more stability. This Section aims to answer two questions. First, how does modern employment different from job volatility-driven employment in the mid-20th-century? Second, is America in for another round of job volatility?

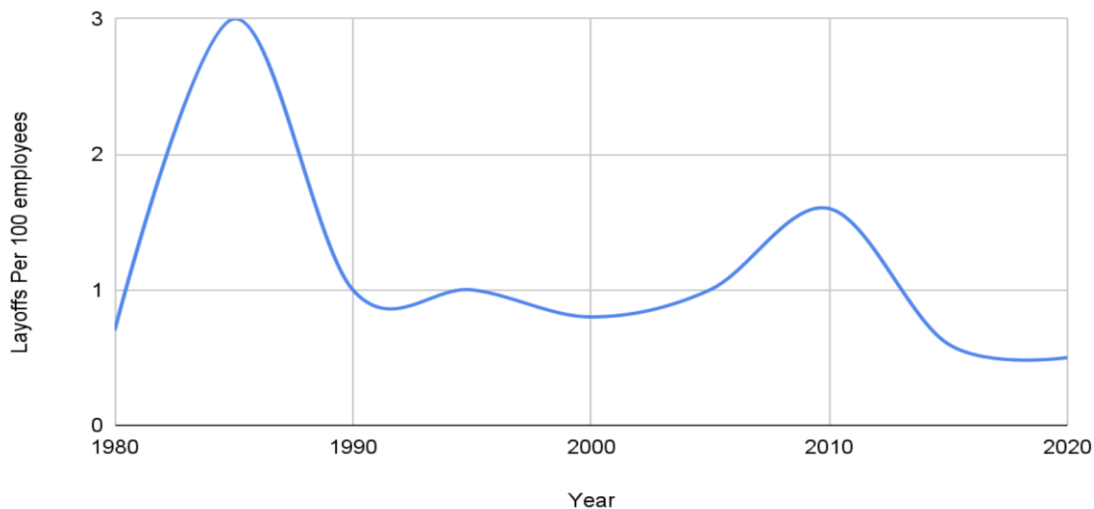


Fig. 13 Temporary Layoff-Induced Unemployment 1970-2020

The 1920-40s economy harbored high turnover and layoff rates — in the 1930s, 50% of the workforce was laid off and the turnover rate reached over 123.4% in 1920 [66]. Meanwhile, the 1980-2020 economy has seen an average of 1% temporary layoff rate, peaking at 3%. The seasonal and cyclical forces shaping labor volatility still exist but to a smaller extent (see figure 13). Figure 13 is effectively a compressed, scaled down iteration of Figure 9, the 1920-50s model. The significant decrease in job volatility between the mid-20th-century and now the mid-21st century has developed economic prospects and work life stability. Workers enjoy today’s greater degree of job volatility.

There are three main factors driving the differences between the mid-20th-century and mid-21st century volatility. The advent of worker benefits — healthcare and social welfare — have decreased the impetus for both employers and employees to death from one another. The mid-20th rise of unions appeared to encourage the creation of pro-worker legislation, although unions don’t seem to play a significant role in labor volatility — given that today’s unions are reaching a low point [67]. Second, modern labor markets have seen relative rigidity and tightness [68]. There are

millions of open jobs today — employers scourge for workers while workers assume economic power. In recent years, unemployment rates have subsequently fallen dramatically [69]. Third, the creation of institutional arrangements allowing worker flexibility — worker protections, working hour-setting, training programs, and wage flexibility. These increases strengthened the structural attachment between workers and their employers, thereby decreasing job volatility [70]. The rise of skilled work also plays a guiding role in decreasing job insecurity and layoffs [71]. Firms are much more likely to lay off a manufacturing worker than a software engineer. Amid technological changes and heightened corporate competition, it was in a firm's best interest to retain as many workers as possible — this, as opposed to the 1920-50s strategic decision to lay off as many workers when convenient [72].

These improvements, however, don't call for cheers of hope. The same poverty and instability that consumed mid-20th-century Trenton are resurfacing. Extreme poverty concentrates nearly 5 out of every 75 neighborhoods in Trenton [73]. In 2021, New Jersey experienced the largest poverty hike out of all states [74]. Clearly, the decline in job volatility hasn't necessarily led to a startling decrease in poverty. Instead, it has decreased the negative health and economic effects of such unsteady shifting in employment. In the future, automation also threatens to replace many workers and effectively reinstitute job instability [75]. Although this analysis of current labor conditions is marginal and indeed incomplete, it paints a true picture of how current conditions drastically contrast those of the mid-20th-century.

Today's labor market has also seen a sharp increase in quit rates — voluntary volatility — indicating a beneficial increase in worker power [76]. This increase was principally due to a shrinking workforce and tight labor markets. While today's quit rates aren't nearly as high as those of the 1920s, which reached 110%, they tip the balance of power between employers and employees. They mirror a broader shift towards employee ease and flexibility. But to understand the harm of increasing voluntary volatility, we must analyze the cause. Tight labor markets — and higher quits — were precipitated by a declining workforce. According to Derek Thompson, "In 2015, 22 percent of lower-skilled men [those without a college degree] aged 21 to 30 had not worked at all during the prior twelve months" [77]. The wider decline in work and this pattern of work drain threatens both America's economy but also the situation of economic security. If millions of people aren't working, this essentially augments the issue of employment volatility to no employment at all. With more employees exiting the labor force, we are experiencing massive supply shortages, which in turn trigger devastating shocks to the economy [78]. Under America's tight labor market, many companies are deprived of the necessary labor to keep up with surging product demand. This creates crippling supply shocks with commodities such as bikes, semiconductors, and other declining goods. Ultimately, tight markets aren't America's end all be all — there must exist a balance between tightness and slack.

Is America in for another round of extreme job volatility? The blunt answer is no. Institutional attachments between employers and employees are much more adhesive, while work has also trended towards skilled sectors over the years. The tight labor markets of today also bring hope for a stable fiscal future. Nonetheless, cyclical and seasonal shifts still exist and have the potential to throttle America into financial instability. Trenton's poverty situation serves as a searing case study for how economic instability still prevails. While not as potent as they were in the mid-20th-

century, cyclical forces can shake the foundation of employment. It remains to be seen where job volatility will land

Labor literature covering the 20th-century routinely ignores the variables influencing job volatility and its effects. This Paper fills the gaps within existing scholarship and opens fresh topics of employment volatility discussion. It is the first of its kind to place a unique emphasis on the mid-20th-century time frame and the sea change in job insecurity. Historical labor scholars can conduct quantitative analyses with other pools of company data, drawing further conclusions about its effect on the wage gap. Other scholars may replicate this paper's methods to discover how other variables affected job volatility. Employment volatility was cloaked behind more measurable economic features of the time — gross domestic product, unemployment, recessions, and fiscal stimulus — yet it played a commanding role while operating beneath America's economic system. The work lives of millions rested not only on the size of unemployment but the nature of job volatility. Such volatility triggered economic and social declines, making light of the institutional flaws embedded into employment relationships. Lessons from the mid-20th-century ultimately teach us that volatility is weaved into America's tight and slack labor markets, economic disruptions, and structural employment shifts.

Economic historians tend to look at the 1920s and 1940s economy through rose-colored glasses. Although conventional measures of economic growth indeed appeared rosy, job volatility drove asymmetric growth. American soil was salted with job instability, concentrated primarily in underserved grounds. Workers were forcibly shifted between countless employers and departments, burdened by the fact that their jobs were hanging by loose threads. Today, sturdier agreements binding employers and employees and tight labor markets have reduced labor volatility. However, excessive tightness and economic shocks may change the trajectory of insecurity. If history is any guide, job volatility of the mid-20th-century could very well make a comeback.

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