

# **Is Taiwan's Workforce Underpaid? Evidence from Marginal Product of Labor Estimates at the Company Level**

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## **ABSTRACT**

We analyze whether the production factor labor is underpaid in Taiwan by estimating the gap between the marginal product of labor and factor compensation based on profit and output data from publicly listed companies. Our results show that marginal product of labor growth has outpaced remuneration growth during the past two and a half decades, implying that Taiwan's workforce is increasingly underpaid. In contrast, capital overpayment has increased, especially in the manufacturing sector. We find that the degree of underpayment is larger for workers with university education, who are predominantly from younger cohorts, while the productivity-compensation-gap is smaller and sometimes negative for workers whose highest educational attainment is a high school degree. In companies with a young workforce, the degree of underpayment is higher and rents are allocated to capital owners. Workers from the low education group are overpaid in companies with an older workforce and long tenure structure.

**Key Words:** labor productivity, wages, factor compensation, decoupling

# 臺灣勞工是否處於低度回饋？ 基於企業面的勞動邊際產量估計 之證據

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## 摘 要

為研究臺灣勞工是否處於低度回饋狀況問題，本文運用臺灣上市櫃公司企業利潤與產值數據估計勞動邊際產量與勞動報酬之間的差距。本研究發現，無論是用利潤或產值數據進行分析，近幾年確實出現勞動邊際生產力與勞動報酬之間的落差，且三種生產要素中，惟有勞動持續處於報酬過低。相反地，資本的邊際產量與報酬之間的差異則為負值，並隨著時間而增加，尤其是在近十年之製造業樣本中。此外，我們進一步發現勞動低度回饋情形在屬於較年輕世代之大學畢業生相對嚴重，其在員工結構比較年輕的企業中更大，且該子樣本中分配給資本之租金則較高。

關鍵字：勞動邊際生產力、工資、生產要素報酬、低度回饋