



## Employee crime, monitoring, and the efficiency wage hypothesis /

Dickens, William T.

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Monografía

This paper offers some observations on employee crime, economic theories of crime, limits on bonding, and the efficiency wage hypothesis. We demonstrate that the simplest economic theories of crime predict that profit-maximizing firms should follow strategies of minimal monitoring and large penalties for employee crime. Finding overwhelming empirical evidence that firms expend considerable resources trying to detect employee malfeasance and do not impose extremely large penalties, we investigate a number of possible reasons why the simple model's predictions fail. It turns out that plausible explanations for firms large outlays on monitoring of employees also justify the payment of premium wages in some circumstances. There is no legitimate a priori argument that firms should not pay efficiency wages once it is recognized that they expend significant resources on monitoring

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