Consumer price rise slows in first half of 1991

An annual rate of increase of 2.7 percent was the smallest 6-month increase in nearly 5 years; lower prices for petroleum-based products were the chief contributory factor

Todd Lamar Wilson

The Consumer Price Index for All Urban Consumers (CPI-U) increased at a seasonally adjusted annual rate[1] of 2.7 percent during the first 6 months of 1991—the smallest 6-month rate of increase since December 1986. The rise so far in 1991 compares with annual increases of 6.1 percent in 1990, 4.6 percent in 1989, and 4.4 percent in 1988.[2] (See table 1.)

The modest increase in the first half of 1991 largely reflects the falling prices of petroleum-based energy products. These prices began declining in late 1990 and continued dropping during the first quarter of 1991, following the end of fears of oil shortages in the summer and fall of 1990. Speculation in the oil market, which accompanied these fears, was the driving force in rising petroleum prices. Such speculation was primarily the consequence of Iraq's invasion of Kuwait in August 1990 and the resultant United Nations-sanctioned oil embargo. After crude oil markets stabilized, the prices of motor fuels, household fuel oil prices, and airline fares all declined. (See table 2.) (In part, declining airline fares reflected lower input costs of petroleum-based jet fuel.)

Among the consumer goods and services whose prices contributed considerably to consumer price increases during the first half of 1991 were fresh fruits and fresh vegetables, alcoholic beverages, lodging while out of town, tobacco and smoking products, other utilities and public services, and postage. Excluding fresh fruits and fresh vegetables, the indexes for these goods and services were also principally responsible for the rise in the index for all items less food and energy—an often-used measure of the underlying or core rate of inflation. This index rose at an annual rate of 5.0 percent during the first half of 1991, compared with a 5.2-percent increase for all of 1990. Nonetheless, the high rate of increase in the index for all items less food and energy (relative to the rate of increase in the overall CPI), was influenced largely by factors that represent transitory price increases which do not pose a long-term threat to price stability. Such factors included a rise in Federal excise taxes on alcoholic beverages and a hike in postal rates. The increases in the rates of the remaining items (lodging while out of town, tobacco and smoking products, and other utilities and public services) also do not appear to reflect significant underlying inflationary trends for the economy.

Besides declining oil prices, falling costs of materials and labor input contributed to 1991's relatively low rate of consumer inflation. The Producer Price Index for crude materials less food and energy fell at a rate of 8.9 percent, and the index for intermediate materials less food and energy decreased at a 1.6-percent rate, during the first 6 months of 1991. Declining labor costs and weak demand during the recession of late 1990 and early 1991 contributed to these

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drops. Costs to retailers of finished goods less food and energy rose at a 3.3-percent rate, off slightly from their 1990 pace. The civilian unemployment rate, a key indicator of wage and salary pressures, increased from just over 6 percent in December 1990 to 7 percent in June 1991, its highest figure since October 1986. The civilian unemployment rate is a leading indicator of cost-push inflation; rising unemployment signifies a downward pressure on wages and salaries. Total compensation costs in the private sector, as measured by the Employment Cost Index, rose a modest 4.4 percent in the year ended June 1991. This figure compares to a 5.2-percent increase in the year ended June 1990, the month before the recession officially began. Wages and salaries of workers in private industry were up 3.7 percent in the year ended June 1991, decelerating from the 4.5-percent increase in the year ended June 1990. Employer costs of employee benefits for workers in private industry increased 6.2 percent during the 12-month period ended June 1991, less than the 6.9-percent upturn for the 12-month period ended June 1990.

Energy

During the first 6 months of 1991, the index for energy, which represents nearly 8 percent of the total CPI, decreased at a 17.2-percent annual rate, the largest half-calendar-year decrease since the first 6 months of 1986. As mentioned earlier, falling energy prices accompanied abating fears of petroleum shortages associated with the Iraqi invasion of Kuwait. This decline contrasts with annual rates of increase for energy of more than 30 percent in the second half of 1990 and more than 18 percent for all of 1990.

Almost all of the downturn in the energy index during the first half of 1991 occurred in the first quarter. The energy commodities index decreased dramatically—at a 52.8-percent annual rate, the largest 3-month decline since May 1986. This rate of decrease contrasts with an increase of more than 35 percent for all of 1990. The index for energy services (natural gas and electricity) increased at a smaller annual rate during the first half of 1991 (0.5 percent) than in calendar-year 1990 (1.5 percent).

The downturn in prices during the first quarter of 1991 for petroleum-based energy products (fuel oil and motor fuels), which began in December 1990, created large declines in the indexes for energy and energy commodities during the first 6 months of 1991. This moderation

Table 1. **Annual percent change in the Consumer Price Index for All Urban Consumers (CPI-U), 1981–90 and first 6 months of 1991**

[Percent change from previous December]

Index or expenditure category	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	First 6 months, 1991[1]
Index											
All items	8.9	3.8	3.8	3.9	3.8	1.1	4.4	4.4	4.6	6.1	2.7
All items less food and energy	9.5	4.5	4.8	4.7	4.3	3.8	4.2	4.7	4.4	5.2	5.0
All items less food	9.8	4.1	4.1	3.9	4.1	.5	4.6	4.2	4.5	6.3	2.6
All items less energy	8.5	4.2	4.5	4.4	4.0	3.8	4.1	4.7	4.6	5.2	4.7
Energy	11.9	1.3	–.5	.2	1.8	–19.7	8.2	.5	5.1	18.1	–17.2
Expenditure category											
Food and beverages	4.3	3.2	2.7	3.8	2.8	3.7	3.5	5.1	5.5	5.3	5.0
Food	4.3	3.1	2.7	3.8	2.6	3.8	3.5	5.2	5.6	5.3	3.7
Housing	10.2	3.6	3.5	4.3	4.3	1.7	3.7	4.0	3.9	4.5	3.5
Shelter	9.9	2.4	4.7	5.2	6.0	4.6	4.8	4.5	4.9	5.2	4.2
Fuel oil	17.0	–.7	–10.8	0	5.4	–33.3	17.9	–6.3	19.5	29.9	–44.7
Apparel and upkeep	3.5	1.6	2.9	2.0	2.8	.9	4.8	4.7	1.0	5.1	3.2
Transportation	10.9	1.8	3.9	3.1	2.6	–5.9	6.1	3.0	4.0	10.4	–5.3
Motor fuel	9.4	–6.5	–1.7	–2.4	3.1	–30.7	18.7	–2.1	6.8	36.5	–29.1
Airlines fares	14.5	9.2	4.8	6.4	6.3	5.3	1.6	3.3	5.3	22.7	[2]–15.5
Medical care	12.5	11.0	6.4	6.1	6.8	7.7	5.8	6.9	8.5	9.6	7.7
Entertainment	7.2	5.6	4.0	4.2	3.1	3.4	4.0	4.6	5.1	4.3	[2]5.3
Other goods and services	9.9	12.1	7.9	6.0	6.3	5.5	6.1	7.0	8.2	7.6	8.2

[1] Seasonally adjusted annual rate.
[2] Seasonally adjusted data not available.

Table 2. **Percent and annual rates of change in the Consumer Price Index for All Urban Consumers (CPI-U), 1990 and first 6 months of 1991**

[Seasonally adjusted annual rates, except where otherwise indicated]

Index or expenditure category	6 months ended—		3 months ended—		12 months ended December 1990[1]
	June 1990	June 1991	March 1991	June 1991	
Index					
All items	5.8	2.7	2.4	3.0	6.1
All items less food and energy	5.5	5.0	6.8	3.2	5.2
All items less food	5.6	2.6	2.7	2.4	6.3
All items less energy	5.6	4.7	6.2	3.2	5.2
Energy	6.5	-17.2	-30.7	-1.2	18.1
Expenditure category					
Food and beverages	6.5	5.0	5.2	4.8	5.3
Food	6.3	3.7	2.4	5.1	5.3
Housing	4.5	3.5	5.6	1.5	4.5
Shelter	5.7	4.2	5.7	2.8	5.2
Fuel oil	-13.7	-44.7	-51.9	-36.5	29.9
Apparel and upkeep	8.0	3.2	5.5	0.9	5.1
Transportation	5.6	-5.3	-12.3	2.3	10.4
Motor fuel	17.2	-29.1	-53.7	8.5	36.5
Airline fares[2]	18.6	-15.5	-5.2	-24.8	22.7
Medical care	9.1	7.7	8.2	7.1	9.6
Entertainment[2]	4.4	5.3	6.4	4.2	4.3
Other goods and services	8.1	8.2	8.5	7.8	7.6

[1] Percent change, not seasonally adjusted.

[2] Seasonally adjusted data not available.

in prices succeeded fears of an oil shortage resulting from Iraq's invasion of Kuwait. Following the invasion and the subsequent oil embargo of Iraq, expectations of future shortages of crude oil and refined oil products caused prices for these products to skyrocket. Then, as other oil-producing countries increased production to make up for the disappearance of Iraqi and Kuwaiti oil, ample oil supplies led to declines in supplier costs to retail outlets and to lower prices to consumers.

The turnaround in the indexes for fuel oil and motor fuel followed 3 months (August through October 1990) of large increases in the indexes for these two petroleum-based products. Fuel oil prices, which had increased at an annual rate of 95.7 percent during the second half of 1990, decreased at a rate of 44.7 percent during the first half of 1991; motor fuel prices posted a rate of increase of 59.1 percent and a rate of decline of 29.1 percent for the same two periods.

While fuel oil prices continued to drop during the second quarter of 1991, the index for motor fuels increased at an 8.5-percent annual rate, compared with a 36.5-percent increase during 1990. Higher prices for motor fuels resulted from reduced inventories of gasoline held by oil companies, State and county tax hikes (particularly in the West), and higher gasoline-refining costs. The last reflects the impact of seasonal ozone-reducing directives from the Environmental Protection Agency promulgated to some local areas that require gasoline stations to begin selling environmentally cleaner gasoline. Gasoline formulations satisfying the reduced-ozone directives have a higher evaporating temperature than regular gasoline formulations. They are much safer for the environment during the summer months, because less air pollution is emitted from them when they remain unburned. Such formulations require more crude oil in the refining process, which increases their cost. Nonetheless, despite the second-quarter increase in the index for motor fuels, both gasoline and fuel oil prices were lower in June 1991 than they were in August 1990, when the hostilities in Kuwait began.

While the indexes for energy and energy commodities showed substantial movement during the first half of 1991, the index for energy services (natural gas and electricity) changed relatively little, increasing at a 0.5-percent annual rate. During the first 6 months of 1991, the 3.8-percent rate of increase in prices for electricity was nearly offset by a 6.3-percent rate of decrease in prices for natural gas. Lower adjustments for gas purchased from utility companies in the Midwest, passed on to the consumer, were the primary factor behind the decreased charges for natural gas. Given a nationwide surplus of natural gas resulting from warmer-than-normal winters and the development of new gas reserves, many industry analysts believe that prices of natural gas are likely to remain stable.

Food and beverages

The index for food and beverages increased at a 5.0-percent annual rate during the first half of 1991, compared with an average annual increase of 4.6 percent over the past 5 calendar years. Nearly 80 percent of the 1991 increase in this index thus far resulted from substantial hikes in prices for fresh fruits and vegetables and for alcoholic beverages. These increases more than offset declines in the indexes for dairy products and for meats, poultry, fish, and eggs. Excluding the prices of alcoholic beverages, food prices rose at an annual rate of 3.7 percent.

Annual-rate price increases during the first half of 1991 for fresh fruits (24.7 percent) and fresh vegetables (52.3 percent) were sizable. Together, these two price rises contributed nearly one-half of the increase in the index for food and beverages. Oranges and bananas accounted for the major part of the rise in prices for fresh fruits. Orange prices soared by 37.2 percent in January—the largest monthly increase ever calculated for this index—as shortages resulted from California's December freeze. As a consequence of this freeze, California orange growers lost 75 to 80 percent of their navel orange crop. Banana prices increased 18.6 percent in March and 14.7 percent in May. A variety of factors caused these increases, including bad weather in banana-growing countries of Central America, increased demand for bananas brought on by the decreased inventories of orange crops, new export markets overseas, and shortages due to an earthquake in Costa Rica.

The upturn in the index for fresh vegetables in the first half of 1991 is attributable primarily to the effects of adverse weather on tomato supplies. The resulting shortages largely contributed to the dramatic 252.7-percent annual rate of increase in prices for tomatoes—compared with an average increase of 0.7 percent during the past 5 calendar years. Shortages of imported Mexican tomatoes occurred as rains and flooding in tomato-farming regions affected the Mexican crop. In addition, Florida's crop was affected by excessively strong winds, below-normal temperatures, downpours, and insect infestations.

Prices for alcoholic beverages rose at an annual rate of 19.3 percent during the first 6 months of 1991, contributing almost one-third of the increase in the index for food and beverages. Nearly all of this rise occurred during January (4.9 percent) and February (3.1 percent), largely reflecting increases in Federal excise taxes for alcohol. In accordance with 1991 Federal budget directives that became effective January 1, 1991, the tax on beer doubled to 32 cents per six-pack. The tax on still wine (up to 14 percent alcohol) increased from 17 cents per gallon to $1.07 per gallon. Taxes on liquor rose by a smaller percentage, from $12.50 per gallon (100-proof) to $13.50 per gallon.

The index for meats, poultry, fish, and eggs decreased at an annual rate of 1.0 percent during the first 6 months of 1991. This rate compares with a 7.9-percent increase for all of 1990. Within the grouping, the indexes for beef and veal, pork, fish and seafood, and eggs all showed substantial moderation when compared with last year's figures, registering declines or very small increases during the first half of 1991. Poultry prices, on the other hand, continued to rise, posting an annual rate of 2.8 percent in the first 6 months of the year.

Beef and veal prices ended the first half nearly unchanged from 1990, while pork prices declined. Warm winter weather enabled more hog marketings, and more hog slaughters and pork production increased pork supplies. Fish and seafood prices fell, following promotions of canned fish by national retailers and bountiful supplies of tuna from Thailand and the Philippines. Prices for eggs dropped as a partial consequence of increases in supply due to a younger and more productive egg-laying flock. In addition, the demand for eggs was weaker than expected following the Easter holiday. Poultry prices were up during the first half of 1991 because domestic supplies of poultry were limited as a result of both exports to the Soviet Union and increasing domestic consumer demand.

The index for dairy products declined at a 5.7-percent annual rate during the first 6 months of 1991, compared to a 3.1-percent increase for all of 1990. Expanded milk production led to ample supplies that more than offset increasing consumer demand for processed dairy products.

Housing

During the first half of 1991, the housing index rose at a 3.5-percent annual rate, compared with a 4.5-percent rise in calendar-year 1990. Declining fuel prices were largely responsible for the moderation in this index. Of the three major components of housing, shelter rose at a 4.2-percent annual rate, and household furnishings and operation increased at a 3.9-percent rate. These figures compare with a 5.2-percent rise for shelter and a 1.8-percent increase for household furnishings and operation during calendar-year 1990. The third major component of housing, fuel and other utilities, increased at a modest 0.5-percent rate, compared with a 4.0-percent rise for all of 1990.

Within the shelter component, which represents more than one-quarter of the weight of the CPI, owners' equivalent rent increased at a moderate rate of 3.7 percent, compared with a 4.8-percent increase for calendar-year 1990. Residential rents increased at a 3.4-percent annual rate, down from a 4.1-percent rise for all of 1990. Charges for lodging while out of town rose at a rate of 11.6 percent. This year's increase is, in part, the result of both increased demand for domestic winter vacation areas during January and February and higher operating costs for resorts.

Within the fuel and other utilities component, the direction of price change for its two major subcomponents diverged. While household fuel prices, as previously mentioned, decreased at an annual rate of 4.8 percent during the first half of 1991, charges for other utilities and public services rose at a rate of 8.0 percent. Increases in prices for water and sewerage maintenance, cable television, and refuse collection were responsible for more than 60 percent of the increase in the index for other utilities and public services. Water and sewerage maintenance prices were up as a consequence of price increases by municipalities, partly in response to higher costs associated with updating and improving utility infrastructures. Cable television installation rate hikes contributed significantly to the 14.6-percent rate of increase in cable television prices. Higher prices for refuse collection reflected beginning-of-the-year increases by municipalities, increasing competition for shrinking landfill space, and higher labor costs involved in sorting recyclable trash.

February's jump in postal rates of 16.1 percent accounted for almost one-third of the increase in the index for household furnishings and operation during the first 6 months of 1991. Furniture and bedding prices were up at an annual rate of 4.4 percent, higher than any calendar-year increase in this index since 1981.

Apparel and upkeep

The index for apparel and upkeep rose at a 3.2-percent annual rate during the first 6 months of 1991, compared with 5.1 percent for all of 1990. The chief reason for the slowdown was the modest 0.2-percent rate of increase in women's apparel. A primary explanation for the low increase in this index is a smaller-than-normal rise in the introductory prices of both the 1990 fall/winter and 1991 spring/summer fashions. This relatively low rise was largely the result of soft demand for women's fashions and fewer discretionary consumer purchases.

While women's apparel prices were nearly unchanged during the first 6 months of 1991, prices for men's and boys' apparel, girls' apparel, and footwear commodities rose more rapidly during the first half of 1991 than in all of 1990. Retail inventories for these goods were particularly low, as tight inventory management exerted an upward pressure on prices. The relatively lean inventories of fall/winter and spring/summer clothing accompanied smaller clearance discounts than were expected, as well as retailers' anticipation of soft demand for clothing.

During the first 6 months of 1991, men's and boys' apparel prices increased at an annual rate of 4.8 percent, up from a rise of less than 3 percent during calendar-year 1990. Separately, the prices of these two groups of apparel rose at almost equal rates. The index for men's suits, sport coats, coats, and jackets grew at a substantial 9.0-percent annual rate. Prices for girls' clothing rose at an even higher rate—18.3 percent, more than 5 times the increase for this index in all of 1990. The index for infants' and toddlers' apparel increased at a 6.8-percent rate, down from 1990's full-year rise of 8.9 percent. Prices for footwear grew at a 3.6-percent rate, somewhat higher than during calendar-year 1990. Prices for apparel services rose at a 3.4-percent rate, down from a rise of 6.8 percent for all of 1990.

Transportation

The index for transportation, an index highly responsive to the volatile price fluctuations of motor fuels, decreased at a 5.3-percent annual rate during the first 6 months of 1991. This rate contrasts with calendar-year 1990's increase of more than 10 percent. While the large increase in 1990 was led by an upturn of more than 30 percent in prices for motor fuels, the large decrease in the first half of 1991 was in response to a rate of decline of nearly 30 percent in prices for that same commodity.

Also contributing to the decline in the transportation index was a 15.5-percent annual-rate drop in airline fares. Excluding the prices of motor fuels and airline fares, the rest of transportation increased at nearly a 4-percent rate. Airline fares increased substantially at the end of

1990, began to slow in January, and showed large monthly decreases in April and May. The moderation in fares reflects airline savings from lower jet fuel costs during the first 6 months of 1991 that were passed on to consumers, as well as increased competition. The high fuel costs in late 1990 were primarily the consequence of anticipated jet fuel shortages stemming from the Persian Gulf crisis and increased military demand for jet fuels, which forced prices up in September and October. When fears of oil shortages abated, fuel prices fell, beginning in November. Another contributor to the moderation in airline fares in the first half of 1991 was sluggish consumer demand, which led to deeper discounted fares by competing major carriers, despite balance sheet losses. Airline fare wars have been waged primarily over highly traveled cities and popular routes.

Despite the recession and the fact that real consumer spending (adjusted for inflation) on new cars declined in the first half of 1991, prices for new vehicles have risen each month, at a 5.4-percent annual rate. For the 1991 model year, some manufacturers posted hikes in base prices and cut incentives. New-car prices rose at a 6.0-percent annual rate, while prices for new trucks increased at a rate of 3.9 percent. Contributing to the upturn was the discontinuation of many consumer rebates by domestic manufacturers in December, which pushed the new-cars index higher in January. Prices for used cars increased at the low rate of 1.9 percent during the first half, falling during each of the first 4 months of 1991 as the recession reduced dealer demand. (Unlike other indexes in the CPI sample, the used-car index reflects changes in prices paid at auctions, primarily by dealers.) Again, the Gulf war and the recession suppressed economic activity, while real consumer spending on both used and new cars fell during the first 6 months of 1991. During May and June, monthly used car price increases in excess of 1 percent partially reflected dealers' increased demand in anticipation of higher consumer sales in a rebounding economy. Automobile maintenance and repair charges increased by an annual rate of 4.7 percent, while automobile insurance costs rose at a 5.9-percent rate.

Medical care

During the first half of 1991, medical care costs increased at a 7.7-percent annual rate. This figure was a slight deceleration from all of 1990's 9.6-percent increase, the largest calendar-year increase since 1982. The jump in medical care charges was evenly split between medical care commodities and medical care services. Prescription drug prices, which strongly influence the index for medical care commodities, increased at a 10.3-percent annual rate during the first 6 months of 1991. Over-the-counter drugs and medical supplies increased at a moderate rate of 4.1 percent, reflecting the continued high level of competition among over-the-counter drug companies. Within medical care services, professional medical services rose at a 5.6-percent rate and hospital and related services increased at a 9.2-percent rate.

Entertainment

Charges for entertainment rose at a 5.3-percent annual rate during the first half of 1991, after having risen 4.3 percent in 1990. The upturn in this index in 1991 was almost evenly split between increases in prices for entertainment commodities and for services. Entertainment commodity prices grew at a rate of 5.0 percent, 50 percent greater than their average calendar-year hikes of 3.3 percent since 1986. Leading the increase in this index in the first half of 1991 was the 11.9-percent annual rate of increase in prices for newspapers. Newspaper prices increased sharply during the first quarter of 1991, at a 20-percent annual rate, but then slowed during each month of the second quarter. The rise in newspaper prices accounted for nearly 40 percent of the increase in prices for entertainment commodities. The other leading contributor to the upturn in the index for entertainment commodities was the 4.9-percent rate of increase in charges for sporting goods and equipment, which had increased by less than 2 percent during 1990. Both a February price rise that reflected a return to regular prices following retail sales and higher manufacturing costs for sporting equipment were the primary factors behind the growth of this index.

Entertainment services increased at a 5.5-percent annual rate during the first half of 1991—nearly the same as for all of 1990. Within entertainment services, admissions charges rose at an 8.5-percent rate. Most of this growth was the result of an increased demand to view films, higher priced concert tickets of many types, and higher charges for attending professional and college sports. In addition to reflecting increased demand, higher admission prices to such sporting events reflected increased costs associated with team upkeep that were passed on to consumers.

Other goods and services

Prices for other goods and services, which represent more than 6 percent of the index for all items, rose at an 8.2-percent annual rate during the first half of 1991, up slightly from 1990. Leading the year's gain in this index were double-digit increases in the indexes for tobacco and smoking products and for college tuition. These increases contributed more than 60 percent to the upturn in prices for other goods and services. Prices for tobacco and smoking products, which rose more than 10 percent in 1990, continued to trend upward in 1991, rising at more than a 12-percent annual rate. Most of this growth was the result of three hikes in cigarette wholesale prices. Federal excise tax increases and scattered State excise tax boosts also contributed to the rise. Effective January 1, 1991, the Federal excise tax increased on many tobacco products, including a 4-cent rise (from 16 cents to 20 cents) per pack of 20 cigarettes. The Federal excise tax on cigarettes had not changed since January 1983.

The index for tuition and other school fees increased at nearly a 10-percent annual rate as college tuition rose by 10.9 percent and elementary and high school tuition went up by 9.1 percent. Charges for personal expenses (legal service fees, personal financial services, and funeral expenses) rose at an annual rate of 8.2 percent during the first half of 1991. All three of these personal expense indexes showed upturns in excess of 7 percent during the period. □

Footnotes

[1] Unless otherwise stated, the term *rate* refers to a 6-month seasonally adjusted annual rate throughout this article. When seasonally adjusted data are not available, figures that are not seasonally adjusted are used.

[2] Annual percent changes for years other than 1991 are December-to-December changes, unless otherwise noted.

Part-year employment among older workers

The high and rising fractions of older persons opting for year-round or no employment are somewhat surprising. One might have expected the shift toward part-time employment to have been accompanied by a movement toward more frequent part-year employment, particularly given the past earnings limits imposed by the Social Security system and by some private pension plans. Greater knowledge of the institutional and economic factors inhibiting part-year employment would be highly desirable in planning future human resource programs for older Americans. The increased availability of part-year employment opportunities may serve to reduce the withdrawal rates of older persons from their career jobs and attract retired older persons back into the labor force, thereby reversing the long-term trend of reduced attachment to the labor force. Successful efforts in this area may also help alleviate labor shortages in local economies.

—Andrew M. Sum and W. Neal Fogg
"Profile of the Labor Market for Older Workers,"
in Peter B. Doeringer, ed., *Bridges to Retirement: Older Workers in a Changing Labor Market*
(Ithaca, NY, Cornell University, School of Industrial and Labor Relations, 1990), p. 59.
