

# Friday Is The New Saturday: How A Four-Day Working Week Will Save The Economy

Dr Pedro Gomes, Reader in Economics, Birkbeck, University of London

Monday, 23 January 2023





## A Word From Today's Chairman

**Charlotte Dawber-Ashley**

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# Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Dr Pedro Gomes
- 11:25 – 11:45 Question & Answer



Do you think the four-day working week would make people happier?

- Yes
- No



Do you think the four-day working week would harm or improve the economy?

- Harm/scale down the economy
- Not much impact
- Improve the economy



## Today's Speaker

**Dr Pedro Gomes**  
Reader in Economics  
Birkbeck, University of London





# FRIDAY IS THE NEW SATURDAY

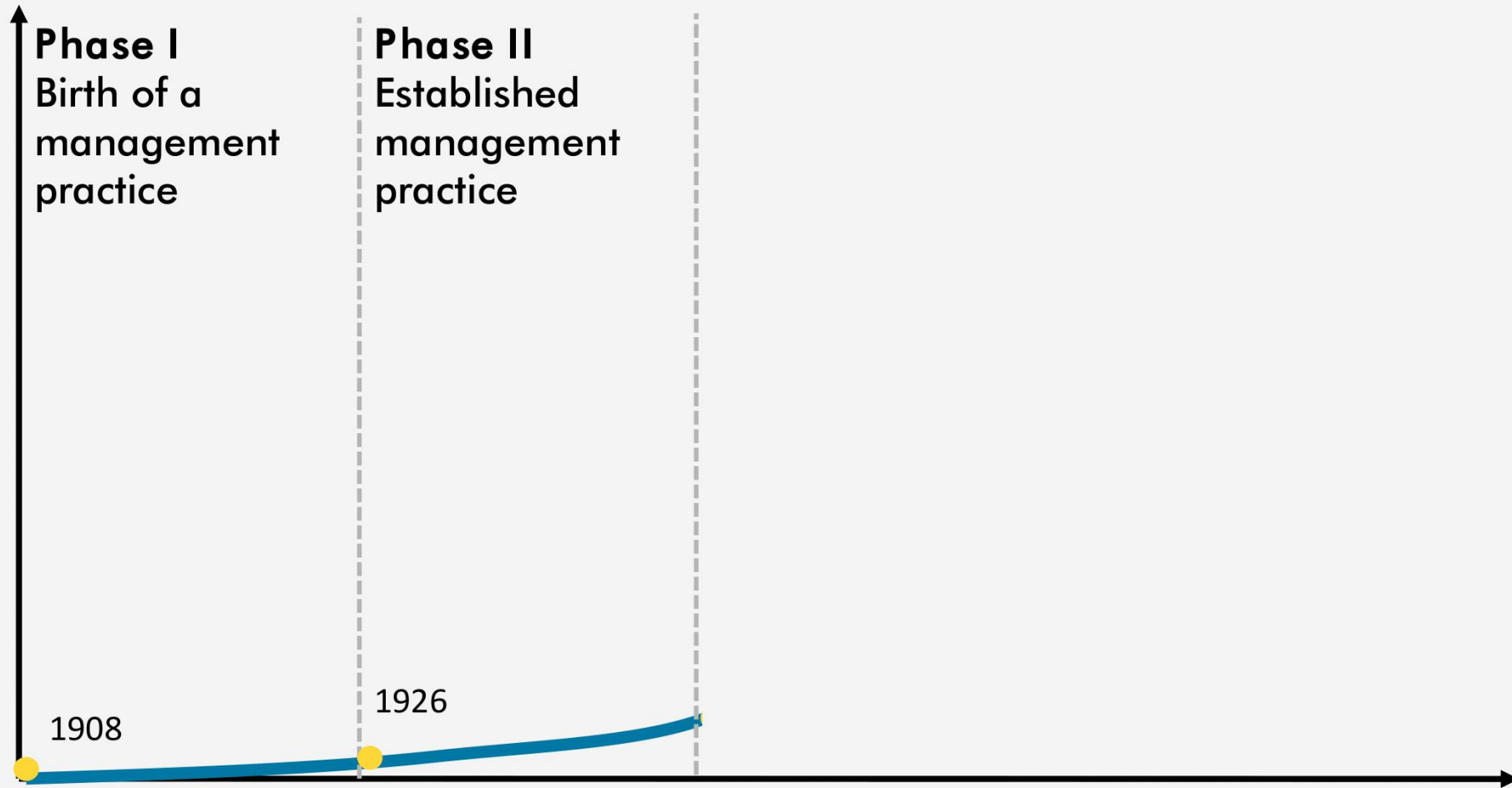
How A Four-Day Working  
Week Will Save The  
Economy



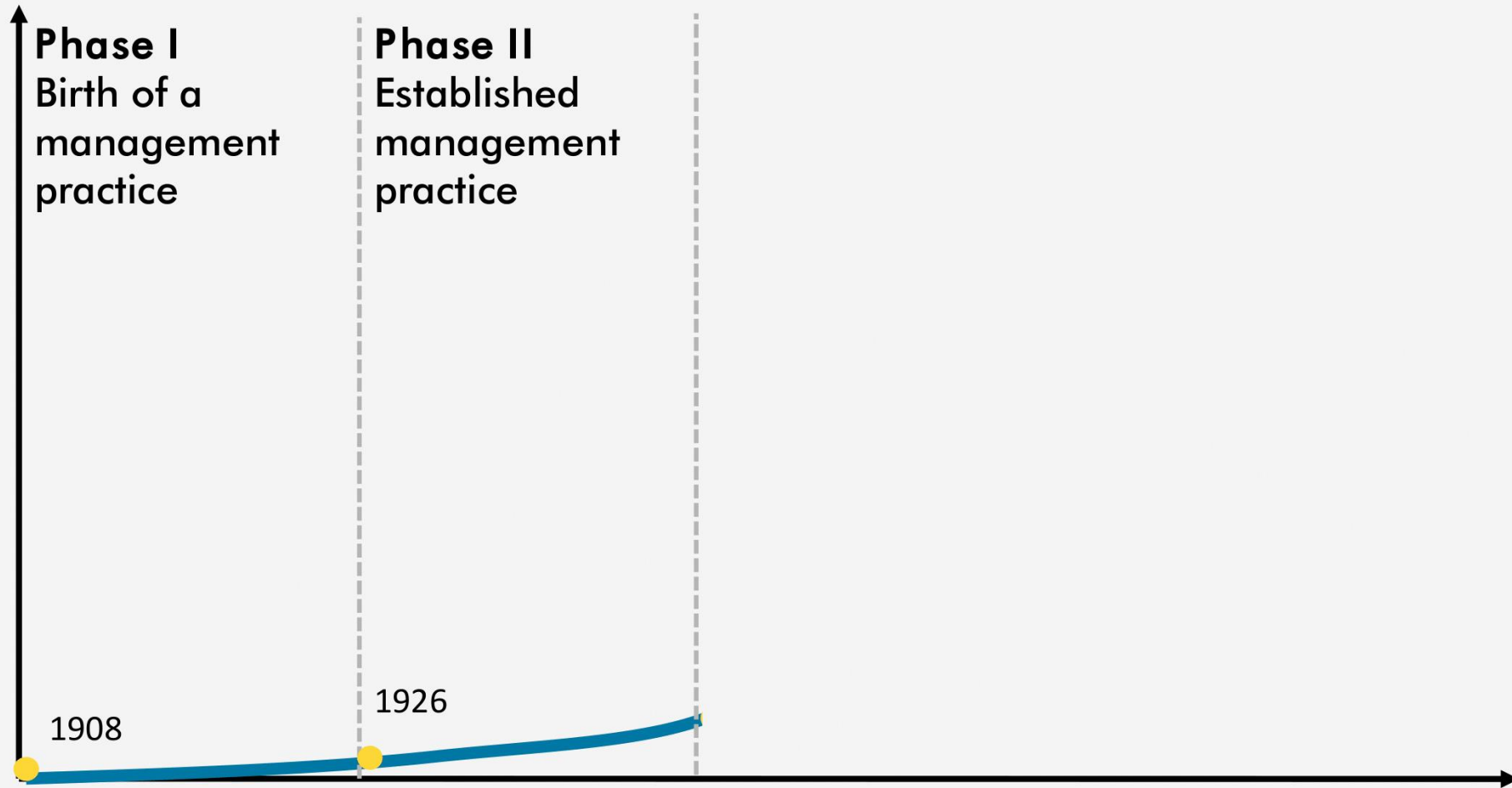
# The road from 6 to 5 days



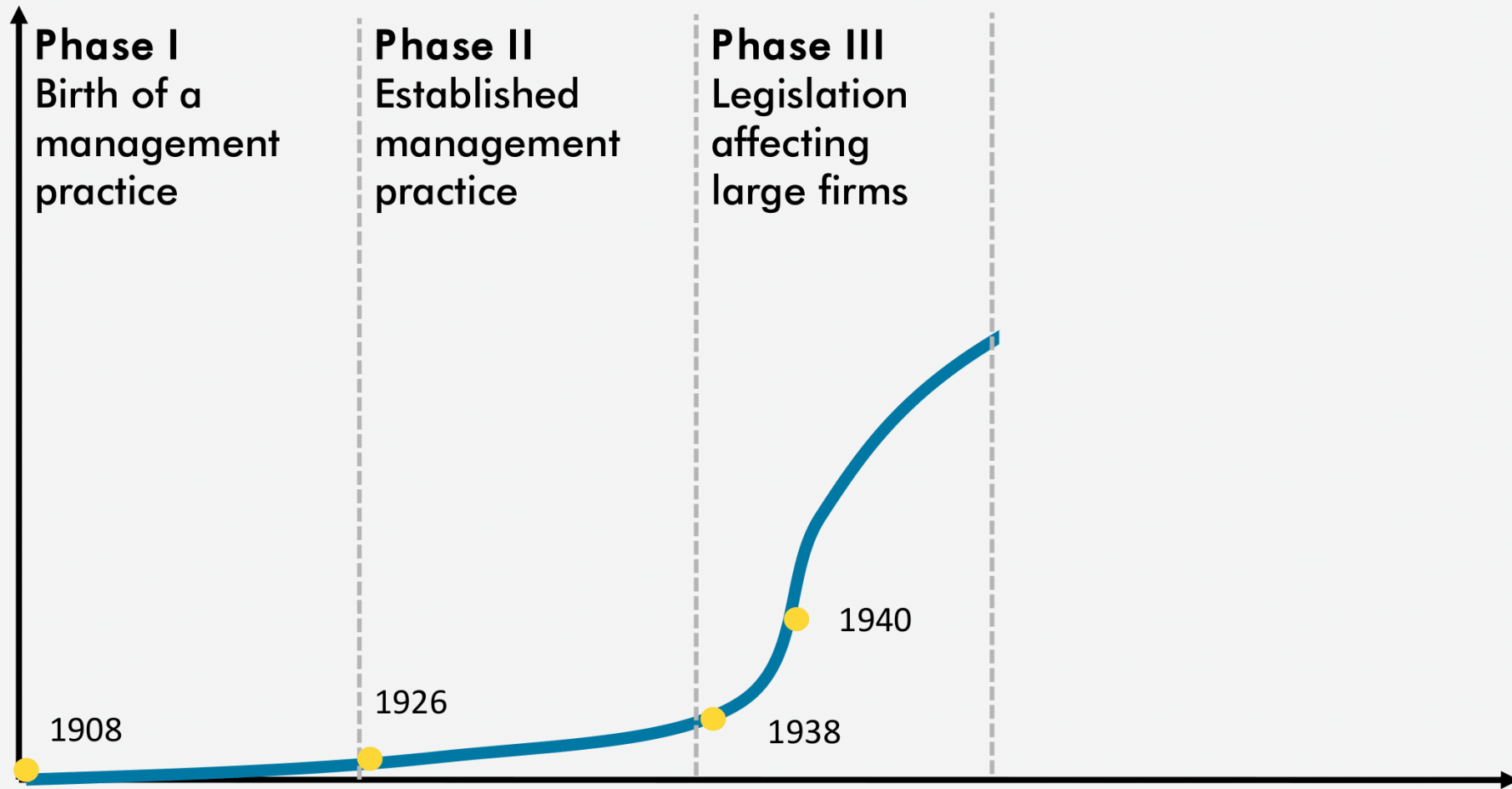
# The road from 6 to 5 days



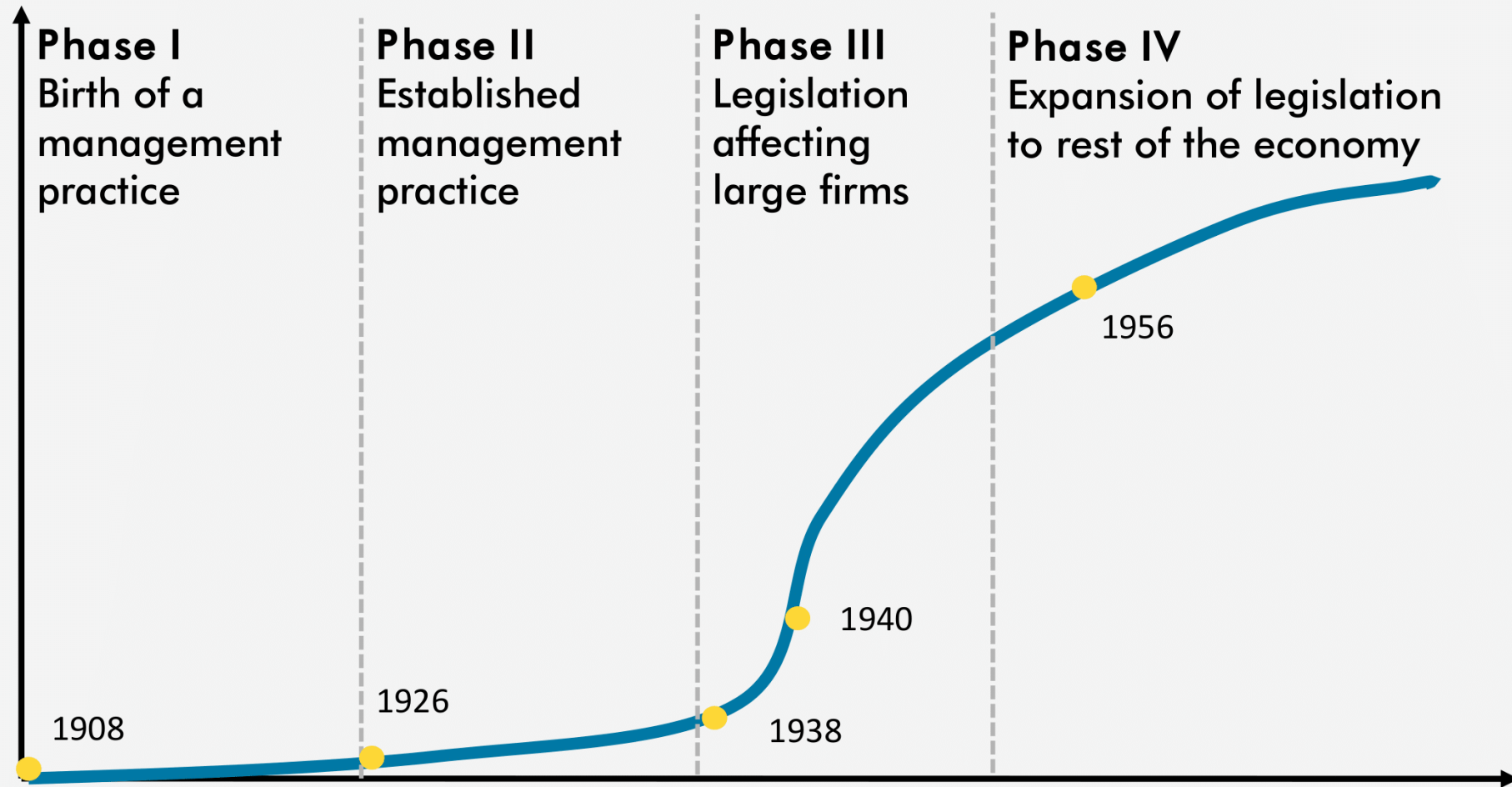
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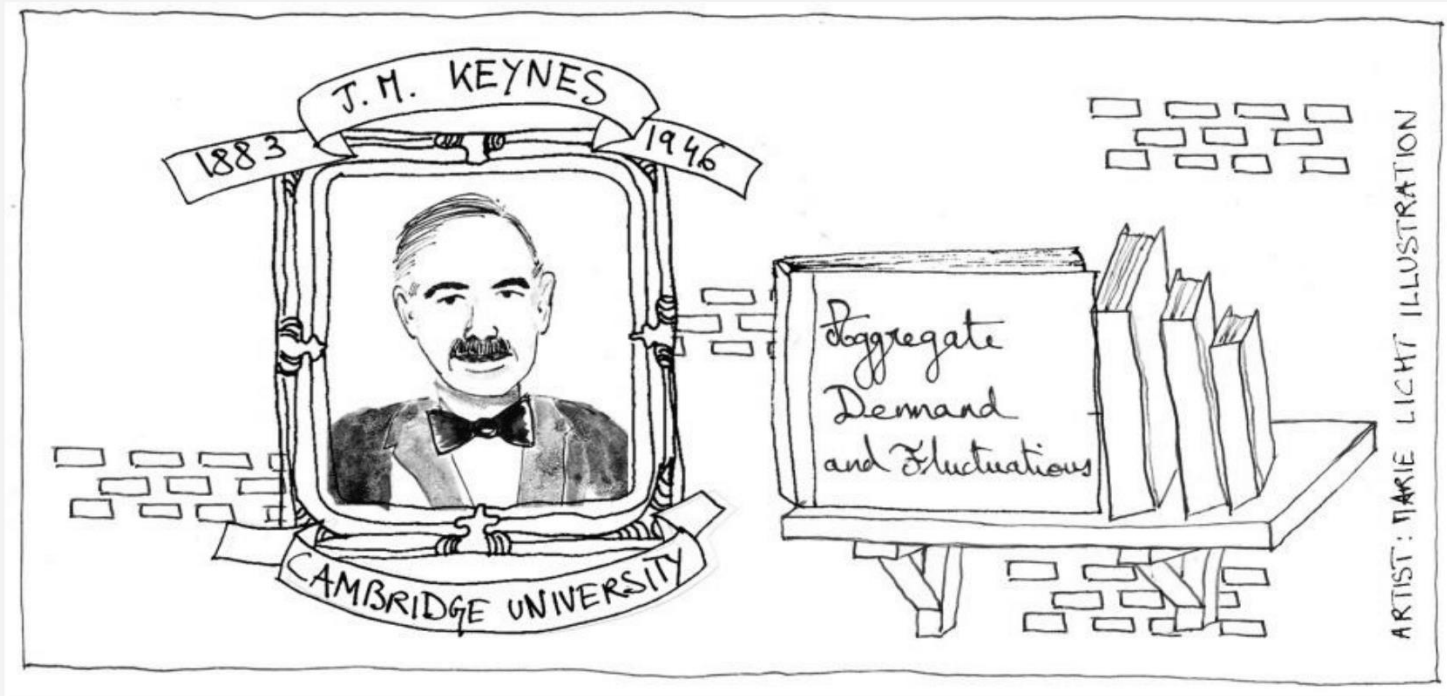


# The road from 6 to 5 days



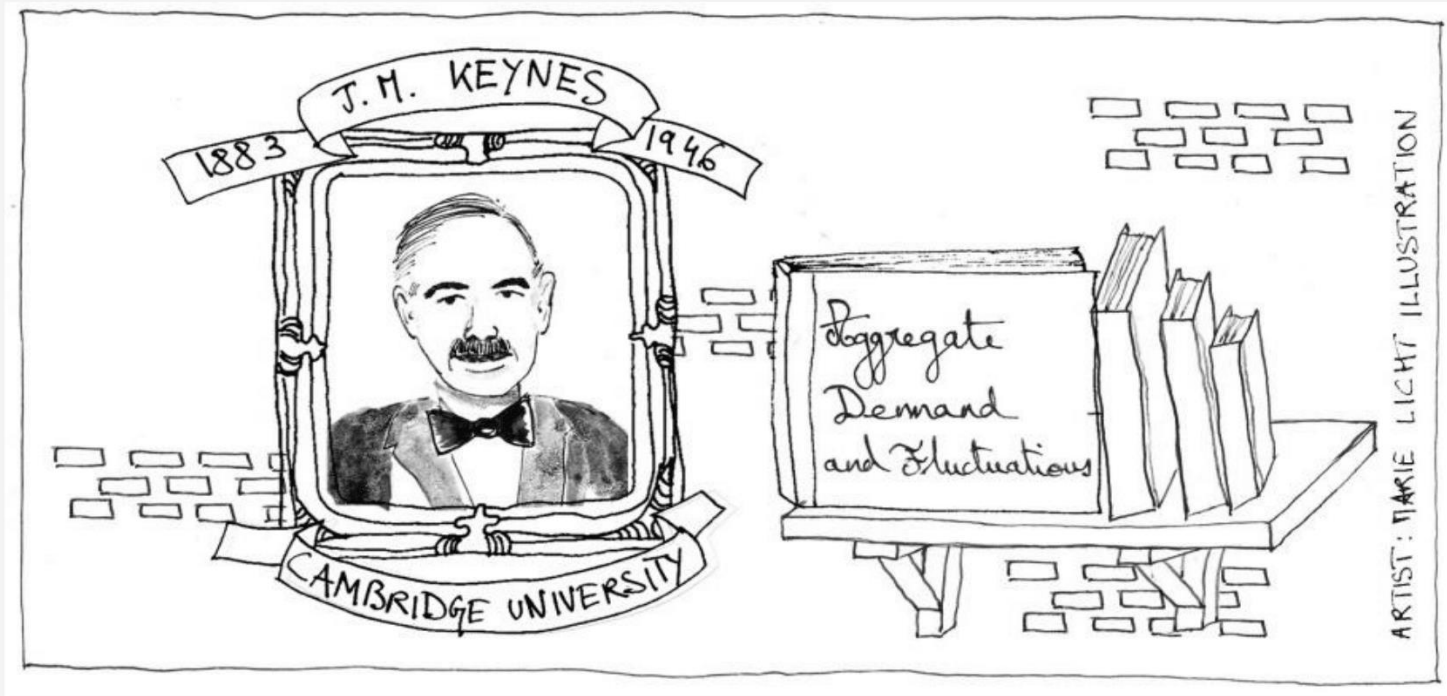


**EIGHT REASONS WHY**



1. Because it is possible.

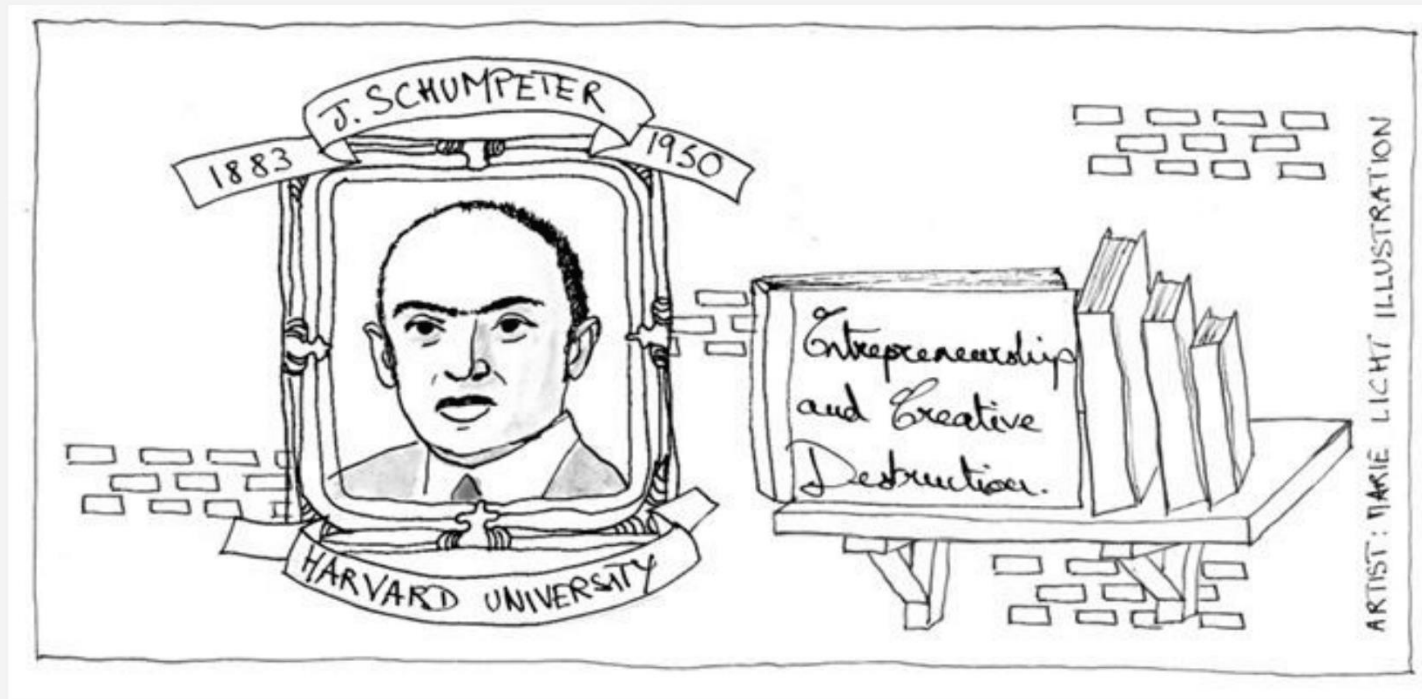




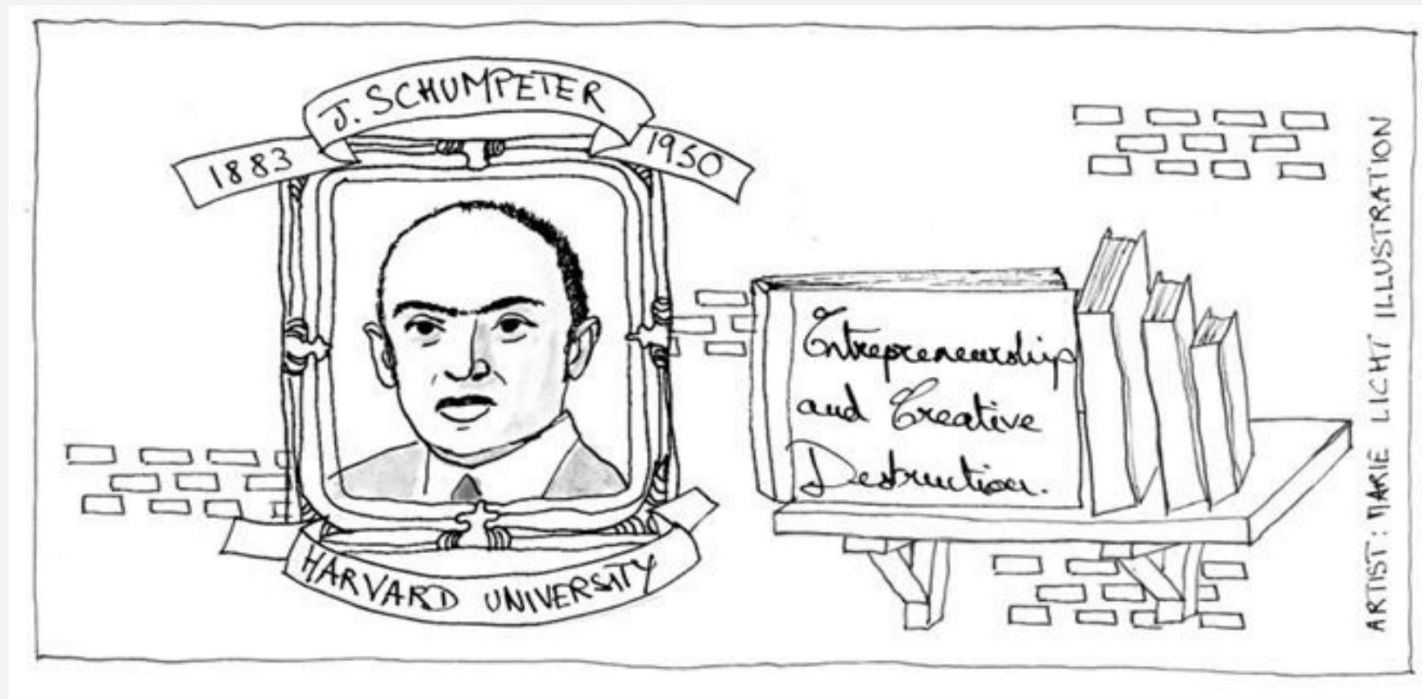
2. Because it will fuel the economy through the demand for leisure industries.

'Instead of business being slowed up because the people are 'off work', it will be speeded up, because the people consume more in their leisure than in their working time. This will lead to more work. And this to more profits. And this to more wages. The result of more leisure will be the exact opposite of what most people might suppose it to be'

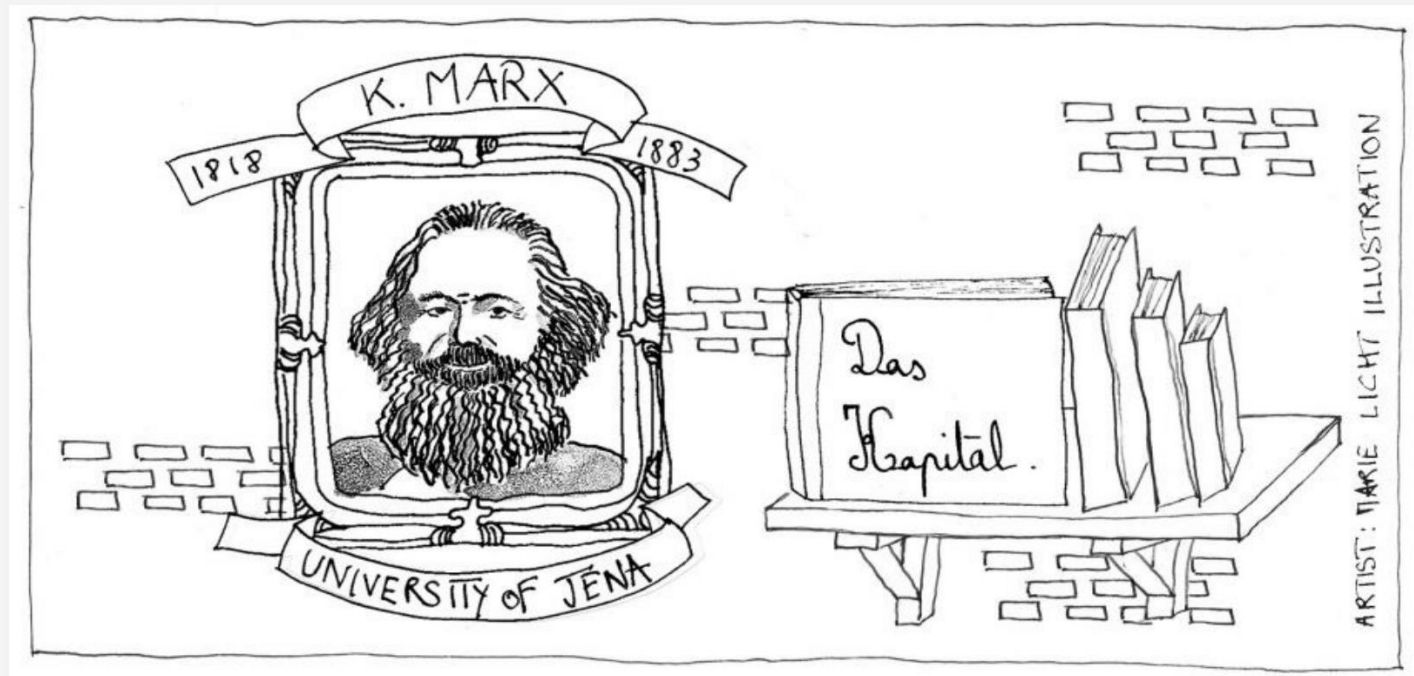
Henry Ford, 1926



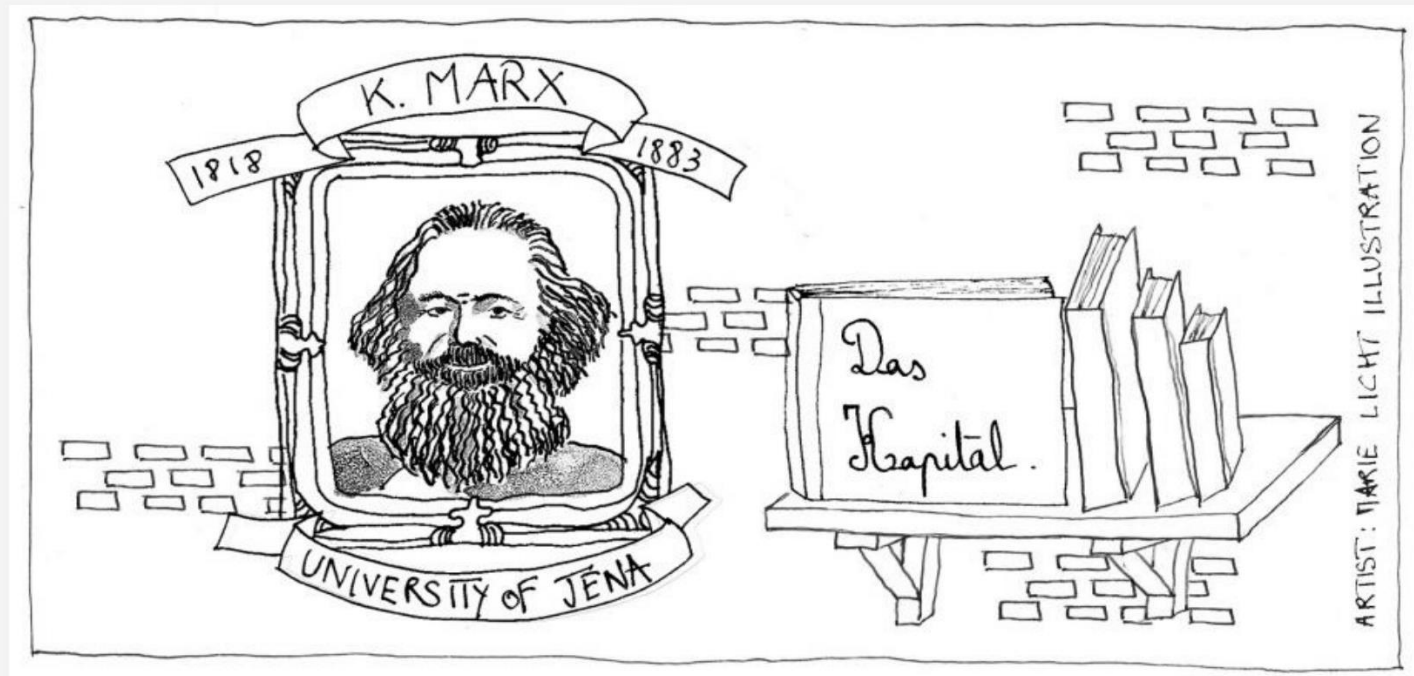
3. Because it will increase productivity.



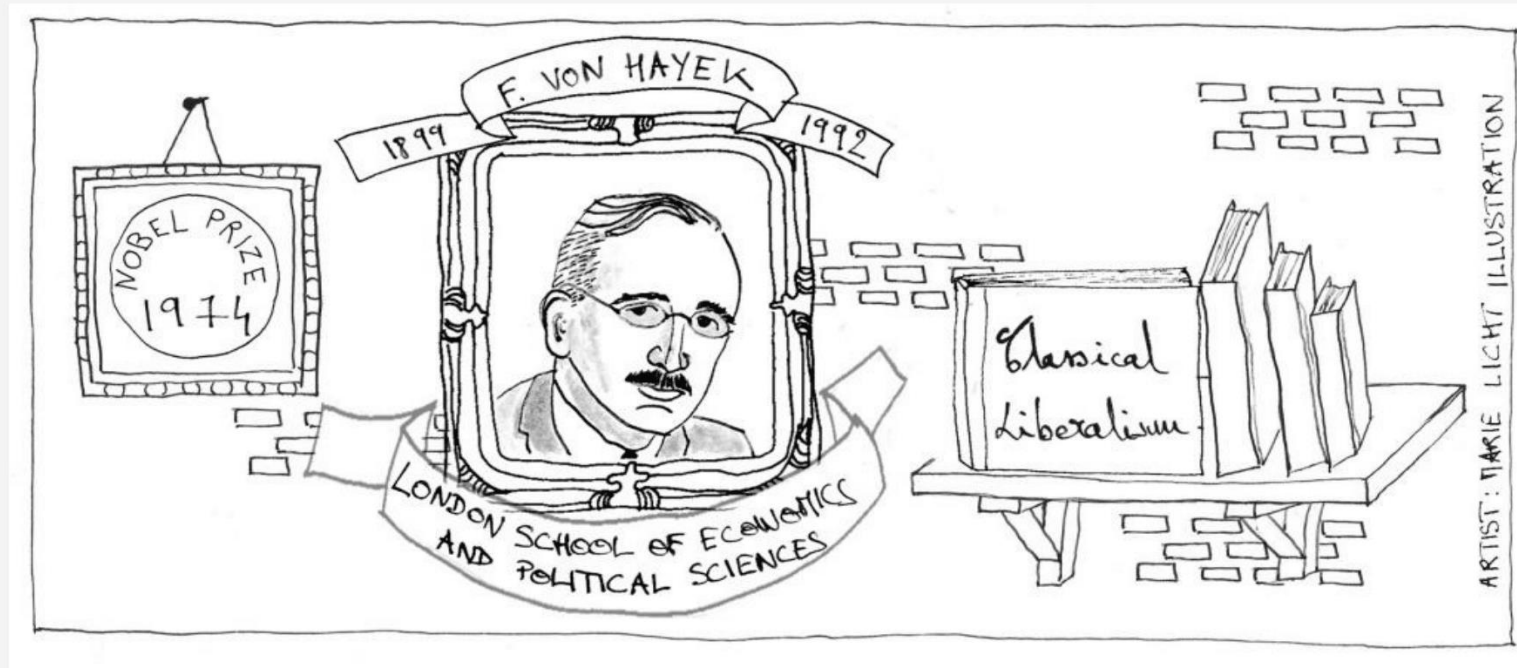
4. Because it will unleash the potential of a vast talent pool of innovators.



5. Because it will reduce technological unemployment.

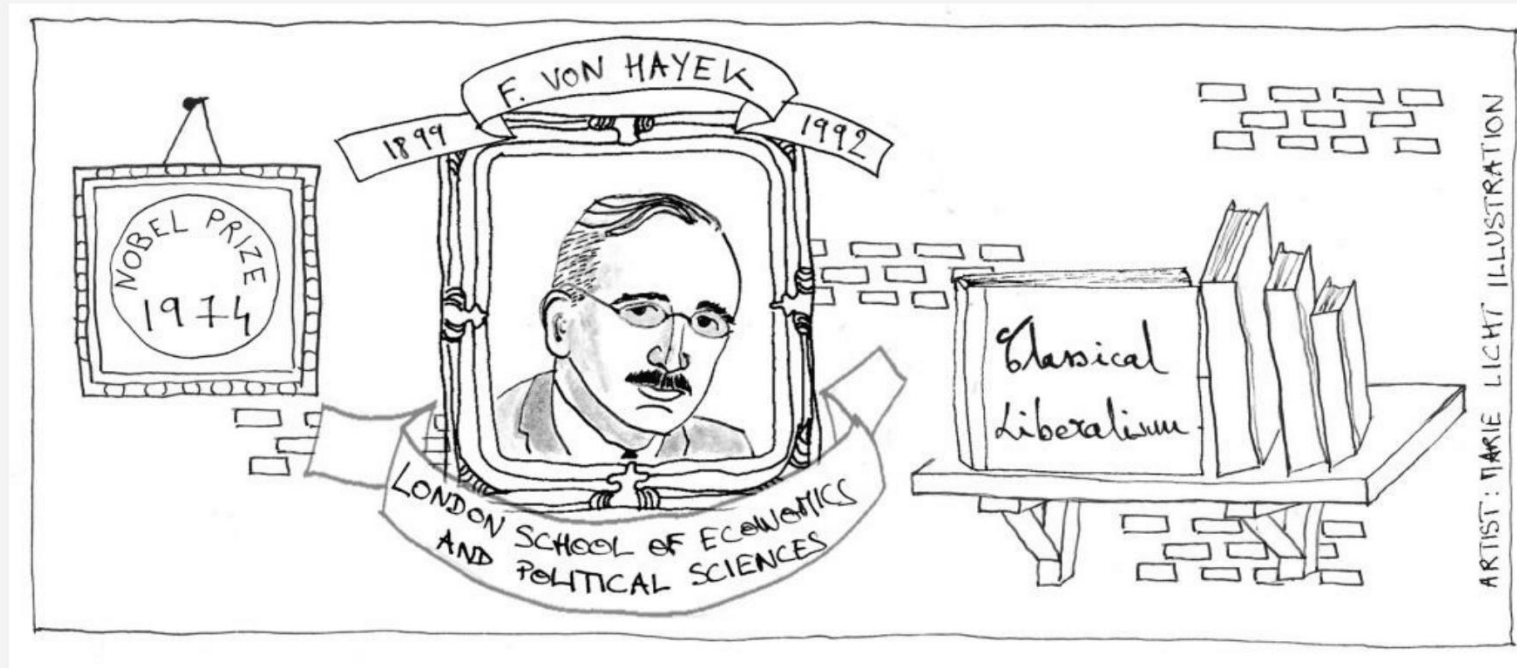


6. Because it will raise wages and reduce inequality.



7. Because it will give people more freedom to choose what to do with their time.





8. Because it will reconcile a polarised society and deflate populist movements.

# International Trials

# International Trials

- **United States, Ireland, Australia and New Zealand**, organized by *4 Day Week Global*, results came out in November.
- **United Kingdom**, 70 companies, organized by *4 Day Week Global* and *Autonomy*, results coming out in February.
- **Iceland**, in public sector (2015-2020)
- **Spain**, organized by the government, directed to industrial companies.
- **Portugal**, I was invited by the government to coordinate their four-day week trial.

# Three principles

- No wage cuts.
- Reduction in weekly hours.
- Voluntary and reversible.

No other conditions or restrictions to the implementation.

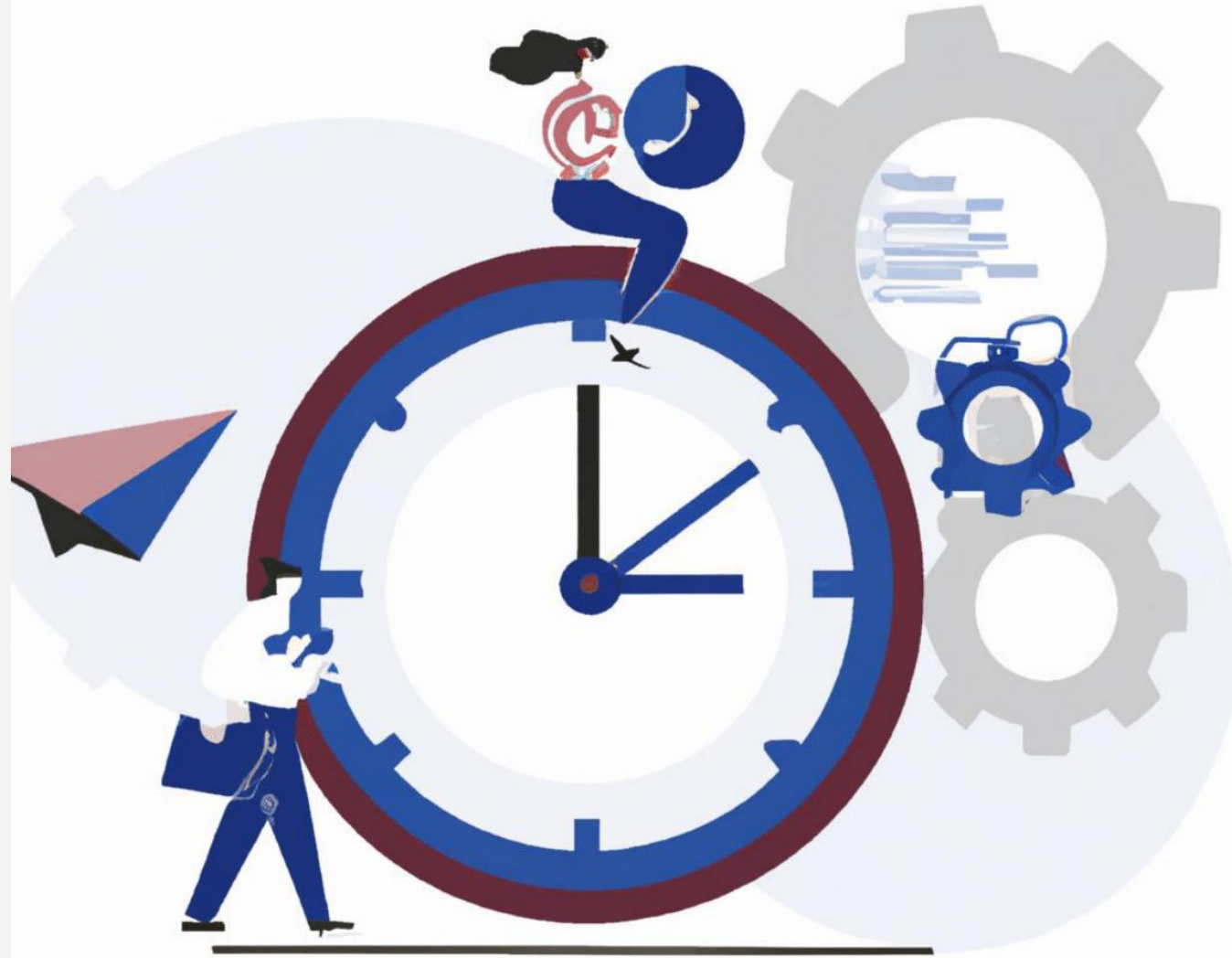
# What are the benefits for firms?

- **Workers naturally work better in the other days**
- **Changes in processes to increase productivity**  
(shortening meetings, adopting technology, automatizing processes, creating blocks of work, changing the physical space)
- **Reduction of other intermediate costs**  
(energy, absenteeism, recruitment costs and training, errors and accidents, mental health initiatives, other worker benefits)
- **Attractiveness on the labour market**  
(improvement in recruitment and retaining of talent)



# Timeline

- 2-3 months of sessions explaining companies the benefits of the four-day and detailing the process.
- 2-3 months of “pre-pilot” phase, when firms decide how to implement and what changes to introduce. We are working with 4 Day Week Global.
- 6-month pilot (June to November 2023)
- Reversible







Do you think the four-day working week would harm or improve the economy?

- Harm/scale down the economy
- Harm/scale down the economy, but not as much as I previously thought
- Not much impact
- Improve the economy



Which set of arguments were more persuasive?

- Keynes (demand for specific industries)
- Schumpeter (productivity and innovation)
- Marx (technological unemployment and inequality)
- Hayek (freedom and fighting populism)



# Comments, Questions & Answers



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ローライン

Local Line Subway



観光案内所

Question & Answer

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西口

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# Thank You For Participating



## Forthcoming Events

- Wed, 18 Jan (11:00-11:45) Workers Voices – Fulfilling The S Ambitions In ESG

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>