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The large aggregates in the economy - consumption, investment, production of the domestic and the international sectors, international capital flows, financial accumulation and indebtedness - are analysed in this book as problems in time-optimisation for enterprises and households. The effects of fiscal and monetary policies along with exchange-rate variation are examined, and their simultaneous use for stabilizing demand are found to be necessary. All household decisions on consumptions, savings, and financial disposition are conditioned by uncertainty, and similarly for firms, who make more complex simultaneous decisions on production, real investment, financing, and market strategy. The marginal efficiency-of-investment function derived from these decisions is fundamentally different from
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**Essays in Macroeconomics of an Open Economy** - Franz Gehrels - 2012-12-06
The large aggregates in the economy - consumption, investment, production of the domestic and the international sectors, international capital flows, financial accumulation and indebtedness - are analysed in this book as problems in time-optimisation for enterprises and households. The effects of fiscal and monetary policies along with exchange-rate variation are examined, and their simultaneous use for stabilizing demand are found to be necessary. All household decisions on neoclassical sense. An economy which grows through the accumulation of capital, increase in labor supply, and technological progress is the framework in which all of these variables move. This codetermines the allocation of factors between domestic and international production, and the development of foreign trade. The growth both of the public debt and of international investment are treated in depth.

**The Extent of the Labor Market Area and Wage Determination** - Ellen Louise Conaway - 1944
This paper examines the potential contribution of unemployment hysteresis theories to the understanding of the Belgian labor market. It estimates models of wage determination using aggregate and firm-level panel data. Two main conclusions emerge: (i) the long-term unemployed do not exert a negative impact on wages; and (ii) there is some evidence that the incumbent workers, the “insiders,” exercise market power in wage determination, taking greater account of their own interests than those of the unemployed “outsiders.” In addition, it is argued that the automatic indexation of wages to prices in Belgium can cause a downward rigidity in real wages, given the multi-tier real wage bargaining process. Recent initiatives, including the introduction of a competitiveness norm for wage determination, and labor market programs aimed at the long-term unemployed and the young, such as the plan d’accompagnement and the plan d’embauche des jeunes, are appropriate in view of the existence of insider power in wage determination.
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**Labor Market Stratification and Wage Determination** - Michael J. Piore - 1974


**Labor Market Segmentation and Wage Determination** - Dianne Reid - 1975

**Principles of Economics 2e** - Timothy Taylor - 2017-10-12

Principles of Economics covers the scope and sequence for a two-semester principles of economics course. The text has been developed to meet the scope and sequence of most introductory courses.
This 15th volume in the series covers such topics as women's labour market situation in Norway and Great Britain, education and labour market segmentation at entry into the labour market, and wage determination and the male-female wage gap.

**Wage Determination Under Trade Unions** - John Thomas Dunlop - 1966

**Wage Determination in Japanese Firms** - Cheng-Lung Lon Chen - 1980

**Institutional Aspects of Work and Wage Determination** - Fredrik Engelstad - 1995

**Plant Wage Determination and the Local Labor Market** - Peter Gregory - 1957

**Segmented Labor Markets and Earnings Determination in the South Korean Labor Market** - Ik-Hee Kang - 1998

The "flow approach" to labor markets builds up from the flows of workers and of jobs. It is based on three essential components, a specification of labor demand in terms of flows of job creation/destruction, a process of matching between workers and firms, and a process of wage determination where wages depend on the labor market prospects of employed workers and firms. We think that this approach gives the right basic picture of unemployment and unemployment dynamics, and of the relation between wage movements and the state of the labor market. The additional richness it naturally delivers also captures important implications of labor market mechanisms for macroeconomics. Finally, its structure is realistic enough to allow for a productive interaction with - and use of - micro-work and micro-evidence in both labor and product markets. This paper shows the structure of the approach and some of its implications. The first section develops a barebone model; the second adds the flesh.


Rent Rigidity, Asymmetric Information, and Volatility Bounds in Labor Markets - Bjoern Bruegemann - 2007

Recent findings have revived interest in the link between real wage rigidity and employment fluctuations, in the context of frictional labor markets. The standard search and matching model fails to generate substantial labor market fluctuations if wages are set by Nash bargaining, while it can generate fluctuations in excess of what is observed if wages are completely rigid. This suggests that less severe rigidity may suffice. We study a weaker notion of real rigidity, which arises only in frictional labor markets, where the wage is the sum of the worker's
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**Wage Determination in Japanese Firms** - Cheng-lung Chen Chen - 1980

A Test of Dual Labor Market Theory - William T. Dickens - 1984

Despite substantial differences in their views of the appropriate policy response to the existence of poverty, neither the proponents of dual market theory nor its critics have proposed potentially conclusive tests of the dual market hypothesis. This paper presents a test of the two central propositions of dual market theory -- 1) the existence of two distinct labor markets with different wage setting mechanisms and 2) the existence of barriers to mobility between the labor markets. We find considerable support for

of wage determination with unknown regimes yields two distinct wage equations. The one which most workers are associated with closely resembles the standard human capital regression with significant returns to education and experience. The other equation is flat with no returns to human capital. These two equations resemble the predictions of dual market theory for the "primary" and "secondary" markets respectively. Further, we present evidence that (at least) some non-white workers are involuntarily confined to the secondary market. This crowding of minority workers into the low wage labor market accounts for a substantial portion of white/non-white wage differences. We interpret these results as providing empirical support for the dual market hypothesis and for recent theoretical work on efficiency wagemodels. In addition, combining the efficiency wage argument with the observation that much of the white/non-white wage
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**Wage and Employment Determination in...**
exploring issues related closely to employment

**Wage and Employment Determination in Volatile Times** - Bertil Holmlund - 2012

**Unemployment and Inflation** - Michael J. Piore - 2017-07-05

Originally published in 1979, this reader presents an industrialist view of the labour market and economics as they stood at the time in the United States. The essays collated aim to answer macroeconomic questions on this topic as well as exploring issues related closely to employment and inflation. This title will be of interest to students of business and economics.

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**Essays on Wage Determination, Mobility and Employment Contracts** - Evin Acan - 2015

This dissertation studies the impacts of employment contracts as well as legal and economic environments on labor market outcomes. Chapter 2 examines the effects of residency laws on public teachers' wages and residential choices using the natural experiment created by the repeal of the residency laws for teachers in Pittsburgh and Philadelphia in 2001. The findings suggest that the residency laws decrease public teachers' wages by ten percent. The data also indicates a significant outflow of residents after the repeal. In order to further investigate whether there is a relocation of teachers due to residency laws, I look at where public teachers are sending their children for schooling. I find that the private school enrolment probability decreases when residency
the history of labor market conditions to determine the enactment of collective bargaining laws for public school teachers. I look at the effects of state specific demographic, political, and economic variables on the decision of a state to adopt collective bargaining laws. I find that state-level school resources such as student-teacher ratio and per pupil expenditures are significant drivers of collective bargaining laws. Furthermore, the political leanings of state governments do not seem to have an important effect on the decision that a state will enact collective bargaining. Finally, state economic conditions appear to have significant effects on bargaining law changes. Chapter 4 focuses on determining whether a spot market or an implicit contracting model better explains the wage determination process over the business cycle. Real business cycle theory employs a spot market model in which current wages are determined by contemporaneous labor market conditions. In contrast, the implicit contract model allows for determine current wages. I replicate the Beaudry & DiNardo (1991) and extend their investigation along gender, race and regional lines to understand whether labor markets can be explained well or only certain submarkets can be described by one of the models. The results suggest that an implicit contracting model explains the wage determination over the business cycle better than a spot market model for almost all specifications.

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The Economics of Labor Markets - Bruce E. Kaufman - 2003
Widely regarded as the best, most
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**Three Essays in Wage Determination and Labor Market Inequality** - Zoe B. Cullen - 2016

This dissertation explores questions in labor economics with a particular focus on economic inequality. As one might expect, race, gender, and location are recurring themes. The dissertation makes headway on long-standing questions in economics, in large part, through the collection of administrative datasets, and complementary field experiments. In the first chapter, I present evidence that employers pay a premium to equalize pay between workers if those workers can share information about their
labor, consideration of relative pay are between pay transparency and wage compression, I work with the operator of an online labor market who granted me access to detailed records of the tasks that employers advertise and the prices at which workers are willing to do them. These data capture the entire wage determination process, making it possible to observe the drivers of wage compression and the gender wage gap. Three facts emerge. First, for a particular multi-worker setting, pay between any two workers differs on average by over fifty percent when workers propose a price for their services. Second, when workers are in the same location, employers deliberately raise the pay of lower bidders, reducing dispersion, irrespective of differences in assessed productivity or reservation values. Finally, employers who compress pay when workers work in the same place will allow disparities when workers are physically separated. Overall, we find that even in this short-term spot market for labor, consideration of relative pay are quantitatively important for both wages and labor supply. We combine these online platform data with a field experiment to show that, with few institutional constraints, paying a premium to compress pay may be efficient when workers can communicate pay. Our field experiment shows that when pay is unequal, workers strategically use information about co-worker pay to negotiate higher wages that can double the time it takes to complete a job. Worker morale response to lower relative pay can lead quality of output to fall by a full standard deviation. An employer can make trade-offs between these costs by adjusting the terms of negotiation or compressing pay. A profit maximizing employer may optimally equalize wages ex-ante in equilibrium. An important extension to this empirical result is the effect of gender on the ramifications of pay transparency. While a male worker who communicates with co-workers is, on average, able to close the wage
suggesting that place-based productivity is a by 85 percent, a female worker in the same position closes the gap by 12 percent. This result may give pause to advocates of pay transparency policies if their goal is more equal pay for men and women. The second and third chapter examine the relationship between place and productivity. In the second chapter, I study the impact on aggregate productivity of policies that affect a firm's choice of where to locate. In particular, I study the relationship between state corporate taxes and the investment of firms in R & D, as captured by new patents. While tax advantaged-areas make investment cheaper for firms, they often require firms to locate where their productivity will be lower. In this chapter, I create a unique patent-establishment panel dataset by linking the residence of scientists on each patent application granted, over a thirty-year window, with the address of U.S. establishments. With this dataset, I show that innovation productivity is lower in low tax places, more important determinant of innovative activity than traditional explanations which focus on the cost of investment. Our analysis proceeds in three steps. First, we analyze establishment mobility and show that lower taxes attract establishments. In particular, a one percent lower corporate tax rate increases the share of establishments in a local area by roughly 3.4%. Second, we exploit establishment migration to separate variation in innovation productivity due to establishment-specific and place-specific characteristics. We show that moving to a place that is 5% more productive increases a given firm's patent activity by 1%. We follow this literature in evaluating the validity of this variation using pre-move behavior and control functions in the spirit of Dahl (2002). We then relate these place effects to corporate taxes and document that low tax places tend to have lower innovation productivity. The third chapter provides evidence that the voluntary choice of
African-Americans to move from Northern regions in the U.S. to Southern regions is responsible in part for lower occupational standing and real income. I find that these migration patterns are also part of a trend that accelerated during the early 21st century among Northern born African-Americans. We combine evidence from four nationally-representative surveys, the U.S. Census, American Community Survey, Current Population Survey, and the Survey of Income Program and Participation, to statistically assess the forces behind a reverse migration from North to South and associated economic trade-offs. Using variation in the precise timing of individual moves and a model of the wage process, I provide evidence that, on average, African-American are moving to places where their earnings are lower after adjusting for regional price differences, and much lower relative to non-Hispanic white migrants. As suggestive evidence about the reason for these moves, we find that the magnitude of the economic trade-off between origin and destination is proportional to the severity and duration of riots which occurred in Northern cities at the time of the earlier Great Migration. We conclude from this that attractive amenities of the South may play a minor role in driving a reverse migration relative to the failure of some Northern cities to integrate during the 20th century. In chapters 1 and 2, I work closely with co-authors Bobak Pakzad Hurson, currently a classmate of mine, and Juan Carlos Suarez Serrato, who was a post-doc at Stanford at the inception of our collaboration, and who has since take a faculty position at Duke University.

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For one-semester courses in labor economics at the undergraduate and graduate levels, this book provides an overview of labor market behavior that emphasizes how theory drives public policy. Modern Labor Economics: Theory and Public Policy, Twelfth Edition gives students a thorough overview of the modern theory of labor market behavior, and reveals how this theory is used to analyze public policy. Designed for students who may not have extensive backgrounds in economics, the text balances theoretical coverage with examples of practical applications that allow students to see concepts in action.
helpful in-text features highlights important co-authors Ronald Ehrenberg and Robert Smith believe that showing students the social implications of the concepts discussed in the course will enhance their motivation to learn. As such, the text presents numerous examples of policy decisions that have been affected by the ever-shifting labor market. This text provides a better teaching and learning experience for you and your students. It will help you to:

Demonstrate concepts through relevant, contemporary examples: Concepts are brought to life through analysis of hot-button issues such as immigration and return on investment in education. Address the Great Recession of 2008: Coverage of the current economic climate helps students place course material in a relevant context. Help students understand scientific methodology: The text introduces basic methodological techniques and problems, which are essential to understanding the field. Provide tools for review and further study: A series of concepts and helps students review what they have learned.

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Why Wages Don't Fall during a Recession -

A deep question in economics is why wages and salaries don't fall during recessions. This is not true of other prices, which adjust relatively quickly to reflect changes in demand and supply. Although economists have posited many theories to account for wage rigidity, none is satisfactory. Eschewing "top-down" theorizing, Truman Bewley explored the puzzle by interviewing--during the recession of the early 1990s--over three hundred business executives and labor leaders as well as professional recruiters and advisors to the unemployed. By taking this approach, gaining the confidence of his interlocutors and asking them detailed questions in a nonstructured way, he was able to uncover empirically the circumstances that give rise to wage rigidity. He found that the executives were averse to cutting wages of either current employees or new hires, even during the economic downturn when demand for their products fell sharply. They believed that cutting

controversial, puzzles in economics: why nominal wages rarely fall (and real wages do not fall enough) when unemployment is high. But he does so in a novel way, through interviews with over 300 businessmen, union leaders, job recruiters and unemployment counsellors in the north-eastern United States during the early 1990s recession. Mr. Bewley concludes that employers resist pay cuts largely because the savings from lower wages are usually outweighed by the cost of denting workers' morale: pay cuts hit workers' standard of living and lower their self-esteem. Falling morale raises staff turnover and reduces productivity. Mr. Bewley's theory has some interesting implications [and] has a ring of truth to it. --The Economist Reviews of this book: This contribution to the growing literature on behavioral macroeconomics threatens to disturb the tranquil state of macroeconomic theory that has prevailed in recent years. Bewley's argument will be hard for conventional macroeconomists to
about how experienced people in the field see the thoroughness and honesty with which he evidently conducted his investigation, and the sheer volume of evidence he provides. Although Bewley's work will not settle the substantive debates related to wage rigidity, it is likely to have a profound influence on the way macroeconomists construct models. In particular, the concepts of morale, fairness, and money illusion are almost certain to play a big role in macroeconomic theory. His demonstration that there exist in reality simple, robust behavioral patterns that cannot plausibly be founded on traditional maximizing behavior also raises the prospect of a more empirically oriented, more behavioral macroeconomics in the future. --Peter Howitt, Journal of Economic Literature Reviews of this book: I think any scholar interested in labour markets and wage determination should read this well-written, lively, and highly stimulating book. It provides a fresh view and a lot of complementary background knowledge.

employment relationship and what is actually crucial. Knowledge of this sort is all too rare in economics, and Truman Bewley's truly impressive study can serve as a role model for future investigations. --Simon G'chter, Journal of Institutional and Theoretical Economics To call this book a breath of fresh air is an understatement. The direct insights are fascinating, and Truman Bewley's use of them is sharp and insightful. Labor economists and macroeconomists have a lot to think about. -- Robert M. Solow, Nobel Laureate, Institute Professor of Economics, Emeritus, Massachusetts Institute of Technology Truman Bewley set out to conduct a handful of interviews with business executives to gain some theoretical inspiration, and his project blossomed into over 300 interviews with business people, labor leaders and consultants. He is truly the accidental interviewer of economics. Time and again, he found that workers behave like people, not
Why Wages Don't Fall during a Recession - Truman F. BEWLEY - 2009-06-30
A deep question in economics is why wages and salaries don't fall during recessions. This is not true of other prices, which adjust relatively quickly to reflect changes in demand and supply. Although economists have posited many theories to account for wage rigidity, none is satisfactory. Eschewing "top-down" theorizing, Truman Bewley explored the puzzle by interviewing--during the recession of the early 1990s--over three hundred business executives and labor leaders as well as professional recruiters and advisors to the unemployed. By taking this approach, gaining the confidence of his interlocutors and asking them detailed questions in a nonstructured way, he was able to uncover wage rigidity. He found that the executives were averse to cutting wages of either current employees or new hires, even during the economic downturn when demand for their products fell sharply. They believed that cutting wages would hurt morale, which they felt was critical in gaining the cooperation of their employees and in convincing them to internalize the managers' objectives for the company. Bewley's findings contradict most theories of wage rigidity and provide fascinating insights into the problems businesses face that prevent labor markets from clearing. Table of Contents: Acknowledgments 1. Introduction 2. Methods 3. Time and Location 4. Morale 5. Company Risk Aversion 6. Internal Pay Structure 7. External Pay Structure 8. The Shiring Theory 9. The Pay of New Hires in the Primary Sector 10. Raises 11. Resistance to Pay Reduction 12. Experiences with Pay Reduction 13. Layoffs 14. Severance Benefits 15. Hiring 16. Voluntary Turnover 17.
In Why Wages Don't Fall During A Recession, [Truman Bewley] tackles one of the oldest, and most controversial, puzzles in economics: why nominal wages rarely fall (and real wages do not fall enough) when unemployment is high. But he does so in a novel way, through interviews with over 300 businessmen, union leaders, job recruiters and unemployment counsellors in the north-eastern United States during the early 1990s recession.

Mr. Bewley concludes that employers resist pay cuts largely because the savings from lower wages are usually outweighed by the cost of denting workers' morale: pay cuts hit workers' standard of living and lower their self-esteem. Falling morale raises staff turnover and reduces productivity.

Mr. Bewley's theory has some interesting implications and has a ring of truth to it. --The Economist

This contribution to the growing literature on behavioral macroeconomics threatens to disturb the tranquil state of macroeconomic theory that has prevailed in recent years. Bewley's argument will be hard for conventional macroeconomists to ignore, partly because of the extraordinary thoroughness and honesty with which he evidently conducted his investigation, and the sheer volume of evidence he provides. Although Bewley's work will not settle the substantive debates related to wage rigidity, it is likely to have a profound influence on the way macroeconomists construct models. In particular, the concepts of morale, fairness, and money illusion are almost certain to play a big role in macroeconomic theory. His demonstration that there exist in reality simple, robust behavioral patterns that cannot plausibly be founded on traditional maximizing behavior also raises the prospect of a more empirically oriented, more behavioral macroeconomics in the future. --Peter
executives to gain some theoretical inspiration, of this book: I think any scholar interested in labour markets and wage determination should read this well-written, lively, and highly stimulating book[It] provides a fresh view and a lot of complementary background knowledge about how experienced people in the field see the employment relationship and what is actually crucial. Knowledge of this sort is all too rare in economics, and Truman Bewley's truly impressive study can serve as a role model for future investigations. --Simon G'chter, Journal of Institutional and Theoretical Economics To call this book a breath of fresh air is an understatement. The direct insights are fascinating, and Truman Bewley's use of them is sharp and insightful. Labor economists and macroeconomists have a lot to think about. --Robert M. Solow, Nobel Laureate, Institute Professor of Economics, Emeritus, Massachusetts Institute of Technology Truman Bewley set out to conduct a handful of interviews with business people, labor leaders and consultants. He is truly the accidental interviewer of economics. Time and again, he found that workers behave like people, not atomistic, selfish economic agents. His insights will engage and enrage economic theorists and empiricists for years to come. --Alan Krueger, Bendheim Professor of Economics and Public Affairs, Princeton University


Changes in economic systems provide a rare opportunity to redesign basic institutional structures in labor markets. This paper attempts to provide guidance for such institutional choice by drawing on the findings of recent labor market research in market economies on the links between institutional structure and labor market performance. After considering the suitability of research from market economies for
structures and minimum wage and indexation legislation, employment security, income security, and active labor market policy.


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Redundancy, Internal Labour Markets and Reservation Wage Determination - D. Leece - 1988

Wage Determination in a Cyclical Setting - Sara Atanasoff Behman - 1966


in the empirical analysis.
estimation of public/private pay differentials, and
PRODUCT MARKET STRUCTURE AND THE
LABOR MARKET (MANAGERIALISM,
IMPORTS, WAGE DETERMINATION). - John
S. Heywood - 1986
in the empirical analysis.

Wage Determination Under National Boards
- Abraham Leo Gitlow - 1953

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Public Sector Labor Markets - Ronald G.
Ehrenberg - 1983
This paper provides a critical survey of the
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Accuracy of Response in Labor Market
Surveys - Wesley Mellow - 1982