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This book examines unemployment insurance policy through a survey, taking stock of the theoretical work in the field of labor economics. It closely follows and assesses developments in the modelling of optimal unemployment insurance (UI) policies, beginning with the initial analytical findings produced in the second half of the 1970s. A main part of the survey is devoted to the two basic strands of analysis about, respectively, the optimal level of UI benefits and the optimal time profile of UI policy. The book has two different objectives. The first is to provide an essential summary of the individual models, with the intention of underscoring how a number of specific messages for the policy-maker can be derived from analytical constructions. It further emphasizes and comments on what the models deliver to UI policy-makers. The second objective is to stress

the importance and extension of open questions in the field of the theoretical approach to the unemployment insurance issue. The survey discusses the multiplicity of heterogeneities of the labor world in particular as relevant for UI issues on the one side, and on the other hand, the independence of the two basic choices of UI policy, its meaning and its limits, and the possible forms of complementarity between these choices. The book is a must-read for researchers, students, and policy-makers interested in a better understanding of the field of labor economics in general, as well as unemployment insurance policies in particular. In this book, Paul Oslington underlines the contradiction between the prominence of job losses in political conflict over trade liberalization, and trade economists usually working with full employment models. This book is a comprehensive treatment of the benchmark competitive trade model with unemployment. It highlights the important linkages between trade

and employment, providing analytical tools for participants in debates over trade liberalization. Global economy models, and empirically important cases where factor price equalization fails are considered for the first time. Questions addressed include: - How do trading economies with unemployment respond to shocks such as terms of trade deteriorations, changes in labour market institutions or technological change? - How does international migration affect employed and unemployed workers? - How are trade patterns and volumes modified by unemployment? - Is trade liberalisation always gainful when there is unemployment? - How are European and American labour markets linked? - How does the entry of newly industrializing countries into manufactured goods markets affect unemployment and wages in different parts of the world? - What is the impact of harmonization of international labour standards on different groups in different parts of the world? This work is a basis for much needed

empirical and policy work on trade and unemployment. It will strongly appeal to researchers, students and academics with an interest in international economics and international business. Economists in government and international agencies will also find much to interest them within this book. The high level of unemployment in Britain in the 1980s led many people to believe that it would continue indefinitely, and many arguments were advanced to explain it. After a preliminary examination of the statistics of employment and unemployment in Britain, this 1991 book exposes the major factors determining their trends as a basis for considering the likely developments and policy options. The study covers most of the explanations found in academic debate as well as in popular belief, drawing on a wide range of empirical research, including systematic international comparisons as well as case studies of particular interest. The analysis is carried out under four main headings:

structural change; the wage question; macroeconomic policy; and the international dimension. The book concludes with a consideration of the practicability of the different policies which emerge. The impact of increased levels of international trade on domestic labour markets is a key issue for policy makers in both developed and less developed countries. This book considers the most important current issues in this area in the context of models which examine the relationship between trade and employment. It is divided into three parts. The first deals with unemployment, decay and the 'Dutch Disease': the second with structural adjustment, urban unemployment and protectionism; the last offers some variations on models of unemployment. In parts one and two the important insights are that minimum wages may cause decay rather than growth and that disaggregation of non-traded goods between urban and rural regions is of critical importance in structural adjustment,

protectionism and the real exchange rate. In part three, segmented labour market theory is used to explain urban and disguised unemployment and the importance of proper agricultural policies for rural development is emphasised. Finally the impact of technology transfers on employment in both donor and recipient countries is explored. In this collection of essays, Edmond Malinvaud aims at explaining what he learned as a government statistician, particularly with respect to the unemployment problems of the last two decades. The government expert must forecast for diagnosing spontaneous trends or assessing the likely impact of public decisions. Such forecasts rely on a more or less intensive analysis. To understand the main distinction between frictional and disequilibrium unemployment requires a more rigorous conceptual apparatus than is often acknowledged; this leads to a properly defined Beveridge curve playing the major role. The most vexing issue concerns the

effect of real wages on the medium term trend of labour demand; it cannot be well grasped without a good understanding of investment, for which the author presents his reference model. This monograph studies unemployment in relation to labor market vacancies throughout the United States, using a new set of data: the Survey of Firms from the Employment Opportunity Pilot Project, a labor market experiment conducted by the Department of Labor at 28 sites in 1979 and 1980. The monograph is organized in five chapters. The first chapter introduces the problem and explains the basis for the data analysis. Chapter 2 considers the characteristics of vacancies at the level of the firm. Chapter 3 turns to the relationship between unemployment rates and vacancy rates across local labor markets. Chapter 4 presents data on employment and sales growth for each of the 28 sites. The effects of recent demand shocks on local unemployment rates are then considered, as well as the role of

persistent unemployment differences and migration. Chapter 5 contains a summary and conclusions, with implications for policy and further research. The document also includes a 48-item bibliography, an index, 27 tables, and 1 figure. (KC) This text provides an up-to-date, comprehensive guide to the economics of unemployment. Peter Sinclair studies three complementary aspects of unemployment: the statistical and human facts; the explanatory theories; and the policies. Part I-An Introduction to Macroeconomics, Actual and Potential GNP : Fluctuations and Growth, A Review of the National Income and Product Accounts, Introduction to Income Determination : The Multiplier, Part II-National Income Determination: The Static Equilibrium Model. Preface: Methodological principle follow is to develop the aggregate macroeconomic functions from basic microeconomic principles. The technique developed naturally in the Princeton lectures in response to a division among the

students roughly into one group with a good economics background but little mathematics and another mostly engineers-with mathematical training but little economics. Theory of Macroeconomic Policy reviews the theoretical foundations of macroeconomic, fiscal, and monetary, policy. It offers a panoramic view of macroeconomic theory, covering a wide range of topics that are not customarily dealt with in macroeconomics texts, as well as more standard material. Advanced theory is bridged with more elementary or intermediate material, and established models are reviewed alongside current research directions. There is an extensive review of empirical evidence on virtually every topic, supplemented by narrative accounts for various episodes. The policy implications of the various theories are emphasised throughout. The chapters are largely self-contained so that different courses can focus at different places. A 'Guidance for Further Study' Section and extensive

bibliography give plenty of ideas for all levels of independent study, from Undergraduate Projects to MSc Dissertations to PhD Theses. Theory of Macroeconomic Policy presents a balance between: breadth as well as depth; analytical treatment and intuition; theory and evidence; vintage theories and current directions; theory and policy; (established) theory and debate. Theory of Macroeconomic Policy is an affirmation that there is a well-developed body of theory that is invaluable for an in-depth understanding of the macro-economy and policy; equally, there is much scope for critical discussion and debate. This comprehensive and instructive study examines the relative success or failure of government policies in preventing and alleviating unemployment. Choosing two contrasting cases--West Germany and the United States--Thomas Janoski probes the causes and consequences of two very different orientations toward labor market policy. In West Germany, labor, employers, and government cooperate in



the running of a powerful and effective employment service. In the United States, by contrast, one finds little state involvement, organizational confusion, a long history of poor funding, and legislative resistance to intervention in the labor market. In the author's mind, these inadequate policies have had deleterious consequences for the American labor force. Whereas a skilled and flexible labor force exists in West Germany, Americans are poorly trained and barely assisted in finding jobs and training. To remedy this situation Janoski puts forth bold and useful policy recommendations, including the creation of a new organization to operate in national labor markets, the development of technical training programs in high schools, and the creation of a youth service to prevent teenage crime. The Political Economy of Unemployment offers a trenchant examination of how modern industrialized nations deal with the vicissitudes of the economy and how they might develop and implement more effective

labor market policies. Meticulously researched, it is an important contribution which policymakers and social scientists will find provocative and useful. This comprehensive and instructive study examines the relative success or failure of government policies in preventing and alleviating unemployment. Choosing two contrasting cases--West Germany and the United States--Thomas Janoski probes the causes and consequences of two very different orientations toward labor market policy. In West Germany, labor, employers, and government cooperate in the running of a powerful and effective employment service. In the United States, by contrast, one finds little state involvement, organizational confusion, a long history of poor funding, and legislative resistance to intervention in the labor market. In the author's mind, these inadequate policies have had deleterious consequences for the American labor force. Whereas a skilled and flexible labor force exists in West Germany, Americans are poorly

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terms of economic models, Phillips curve, etc. *Bibliography* pp. 355 to 365. This collection of papers marks the development of empirical application of the search approach to labor economics--an approach which arose as a theoretical development of the 1960s and led to numerous insights in the 1970s. The search approach naturally incorporates uncertainty in the economic model, making up some of the early work in what is now called "the economics of information." Included are econometric issues such as estimation and specification of search models for wages and unemployment duration, continuous time models of turnover, and identification of structural parameters. Applications to policy questions including Unemployment Insurance and wage subsidy programs are given, and data collection issues are discussed within the search framework. *Search Theory and Unemployment* contains nine chapters that survey and extend the theory of job search and its application to the problem of

unemployment. The volume ranges from surveys of job search theory that take microeconomic and macroeconomic perspectives to original theoretical contributions which focus on the externalities arising from non-sequential search and search under imperfect information. It includes a clear and authoritative survey of econometric methods that have been developed to estimate models of job search, as well as two lucid contributions to the empirical search literature. Finally, it includes a study that reviews and extends the literature on optimal unemployment insurance and concludes with an appraisal of the influence of search theory on the thinking of macroeconomic policymakers. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. An equilibrium theory of unemployment assumes

that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. This approach to labor market equilibrium and unemployment has been successful in explaining the determinants of the "natural" rate of unemployment and new data on job and worker flows, in modeling the labor market in equilibrium business cycle and growth models, and in analyzing welfare policy. The second edition contains two new chapters, one on endogenous job destruction and one on search on the job and job-to-job quitting. The rest of the book has been extensively rewritten and, in several cases, simplified. We propose a theory of low-frequency movements in

unemployment based on asymmetric real wage rigidities. The theory generates two main predictions: long-run unemployment increases with (i) a fall in long-run productivity growth and (ii) a rise in the variance of productivity growth. Evidence based on U.S. time series and on an international panel strongly supports these predictions. The empirical specifications featuring the variance of productivity growth can account for two U.S. episodes which a linear model based only on long-run productivity growth cannot fully explain. These are the decline in long-run unemployment over the 1980s and its rise during the late 2000s. In *The Persistence of Unemployment* Stephen Jones presents a comprehensive assessment of persistent unemployment, specifically hysteresis, in Canadian labour markets. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this

approach for macroeconomic equilibrium and for the efficiency of the labor market. An equilibrium theory of unemployment assumes that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. This approach to labor market equilibrium and unemployment has been successful in explaining the determinants of the "natural" rate of unemployment and new data on job and worker flows, in modeling the labor market in equilibrium business cycle and growth models, and in analyzing welfare policy. The second edition contains two new chapters, one on endogenous job destruction and one on search on the job and job-to-job quitting. The

rest of the book has been extensively rewritten and, in several cases, simplified. This thesis concludes that land speculation is the major cause of depressions. The author shows how the land market functions to distort the relations between labour and capital and how land speculation periodically chokes off economic expansion, causing stagnation. He proposes a solution which would create employment and higher growth rates. In his Ph. D. thesis, Rudiger Wapler analyses the causes of the persistently high unemployment rates especially in continental Europe. Particular emphasis is placed on imperfect labour and product markets on the one hand, and on the numerous links between unemployment, innovations and growth on the other. Hence, Rudiger Wapler provides an important contribution towards a better understanding of both the development of labour markets as well as the dynamics of growth. To aid readers with only little prior knowledge of labour markets, the book presents the most

common theories of unemployment: (1) trade-union models in which union bargaining power leads to wages above their market-clearing level, (2) efficiency-wage models in which employers voluntarily pay higher wages in order to motivate or discipline their workers or to reduce the job turnover rate, as well as (3) matching models in which unemployment is caused by the continuous turnover of jobs and workers. In addition, emphasis is placed on the fact that labour needs to be treated as heterogeneous, a fact often neglected in the literature. Subsequently, these labour-market foundations are integrated with modern theories of innovations and growth, making the approach much more relevant and plausible. Without doubt, the generalisations of the models performed by Rudiger Wapler show that there are limits to such formal analysis. Due to the increasing number of interdependencies, it is doubtful whether even more complex models provide additional (usable) insights. The paper

tests three hypotheses about the causes of unemployment in the Central-East European transition economies and in a benchmark market economy (Western part of Germany). The first hypothesis (H1) is that unemployment is caused by inefficient matching. Hypothesis 2 (H2) is that unemployment is caused by low demand. Hypothesis 3 (H3) is that restructuring is at work. Our estimates suggest that the west and east German parts of Germany, Czech Republic and Slovakia are consistent with H2 and H3. Hungary provides limited support to all three hypotheses. Poland is consistent with H1. The economies in question hence contain one broad group of countries and one or two special cases. The group comprises the Czech Republic, Hungary, Slovak Republic and (possibly) East Germany. These countries resemble West Germany in that they display increasing returns to scale in matching and unemployment appears to be driven by restructuring and low demand. The East German case is complex because of its

major active labor market policies and a negative trend in efficiency in matching. In some sense, East Germany resembles more Poland, which in addition to restructuring and low demand for labor appears to suffer from a structural mismatch reflected in relatively low returns to scale in matching. Finally, our data provide evidence that goes counter to one of the main predictions of the theories of transition, namely that the turnover (inflow) rate in the transition countries would rise dramatically at the start of the transition, be temporarily very high and gradually decline and approach the level observed in otherwise similar market economies such as West Germany. Rev. ed. of: Full employment at any price? 1975. Bibliography: p. 47-51. The author considers the evolution of the rate of unemployment. Stockhammer provides a framework that compares the features and implications of the New Keynesian NAIRU model with those of the closely related post Keynesian theory of conflict

inflation. The new edition of a widely used, comprehensive graduate-level text and professional reference covering all aspects of labor economics, with substantial new material. This landmark graduate-level text combines depth and breadth of coverage with recent, cutting-edge work in all the major areas of modern labor economics. Its command of the literature and its coverage of the latest theoretical, methodological, and empirical developments make it also a valuable resource for practicing labor economists. This second edition has been substantially updated and augmented. It incorporates examples drawn from many countries, and it presents empirical methods using contributions that have proved to be milestones in labor economics. The data and codes of these research publications, as well as numerous tables and figures describing the functioning of labor markets, are all available on a dedicated website ([www.labor-economics.org](http://www.labor-economics.org)), along with slides that can be used as course aids

and a discussion forum. This edition devotes more space to the analysis of public policy and the levers available to policy makers, with new chapters on such topics as discrimination, globalization, income redistribution, employment protection, and the minimum wage or labor market programs for the unemployed. Theories are explained on the basis of the simplest possible models, which are in turn related to empirical results. Mathematical appendixes provide a toolkit for understanding the models. The definitive graduate textbook on modern macroeconomics *Macroeconomic Theory* is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael

Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting

when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* is the standard book on the subject for students and economists. The most up-to-date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy, and unemployment Addresses questions raised by the recent financial crisis Web-based exercises with answers Extensive mathematical appendix for at-a-glance easy reference This book has been adopted as a textbook at the following universities: American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University - Sacramento Cardiff University Carleton University Colorado College



Fordham University London Metropolitan  
University New York University Northeastern  
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Amherst Campus State University Of New York -  
Buffalo North Campus Temple University - Main  
Texas Tech University University of Alberta  
University Of Notre Dame University Of Ottawa  
University Of Pittsburgh University Of South  
Florida - Tampa University Of Tennessee  
University Of Texas At Dallas University Of  
Washington University of Western Ontario  
Wesleyan University Western Nevada  
Community College This study of  
macroeconomics combines treatment of  
opposing theories with a presentation of  
evidence to point the way toward a  
reconstructed macro research and policy  
programme. Dissatisfied with the explanations of  
the business cycle provided by the Keynesian,  
monetarist, New Keynesian, and real business

cycle schools, Edmund Phelps has developed  
from various existing strands-some modern and  
some classical--a radically different theory to  
account for the long periods of unemployment  
that have dogged the economies of the United  
States and Western Europe since the early  
1970s. Phelps sees secular shifts and long  
swings of the unemployment rate as structural in  
nature. That is, they are typically the result of  
movements in the natural rate of unemployment  
(to which the equilibrium path is always tending)  
rather than of long-persisting deviations around  
a natural rate itself impervious to changing  
structure. What has been lacking is a  
"structuralist" theory of how the natural rate is  
disturbed by real demand and supply shocks,  
foreign and domestic, and the adjustments they  
set in motion. To study the determination of the  
natural rate path, Phelps constructs three  
stylized general equilibrium models, each one  
built around a distinct kind of asset in which  
firms invest and which is important for the

hiring decision. An element of these models is the modern economics of the labor market whereby firms, in seeking to dampen their employees' propensities to quit and shirk, drive wages above market-clearing levels--the phenomenon of the "incentive wage"--and so generate involuntary unemployment in labor-market equilibrium. Another element is the capital market, where interest rates are disturbed by demand and supply shocks such as shifts in profitability, thrift, productivity, and the rate of technical progress and population increase. A general-equilibrium analysis shows how various real shocks, operating through interest rates upon the demand for employees and through the propensity to quit and shirk upon the incentive wage, act upon the natural rate (and thus equilibrium path). In an econometric and historical section, the new theory of economic activity is submitted to certain empirical tests against global postwar data. In the final section the author draws from

the theory some suggestions for government policy measures that would best serve to combat structural slumps. This report examines the major trends in women's employment and unemployment over the past two decades in Organisation for Economic Co-operation and Development member countries. Employment and unemployment trends in the labor force by sex are first considered. The report next examines the growth of the female labor supply and the trends in the labor force participation of women with an analysis of the factors responsible for these developments. It then analyzes the growth of the demand for female labor sector by sector and the development of part-time work, short-term and casual employment, the impact of technological change, and male and female earnings differentials as they have characterized female employment trends. On the basis of these developments, which are reviewed on the two sides of the labor market, the report examines in a comparative

way the movements over conjunctural cycles of male and female unemployment and the reasons for its development. Twenty-three tables are included. (YLB) John Maynard Keynes Is The Great British Economist Of The Twentieth Century Whose Hugely Influential Work The General Theory Of Employment, Interest And Money Is Undoubtedly The Century S Most Important Book On Economics Strongly Influencing Economic Theory And Practice, Particularly With Regard To The Role Of Government In Stimulating And Regulating A Nation S Economic Life. Keynes S Work Has Undergone Significant Revaluation In Recent Years, And Keynesian Views Which Have Been Widely Defended For So Long Are Now Perceived As At Odds With Keynes S Own Thinking. Recent Scholarship And Research Has Demonstrated Considerable Rivalry And Controversy Concerning The Proper Interpretation Of Keynes S Works, Such That Recourse To The Original Text Is All The More

Important. Although Considered By A Few Critics That The Sentence Structures Of The Book Are Quite Incomprehensible And Almost Unbearable To Read, The Book Is An Essential Reading For All Those Who Desire A Basic Education In Economics. The Key To Understanding Keynes Is The Notion That At Particular Times In The Business Cycle, An Economy Can Become Over-Productive (Or Under-Consumptive) And Thus, A Vicious Spiral Is Begun That Results In Massive Layoffs And Cuts In Production As Businesses Attempt To Equilibrate Aggregate Supply And Demand. Thus, Full Employment Is Only One Of Many Or Multiple Macro Equilibria. If An Economy Reaches An Underemployment Equilibrium, Something Is Necessary To Boost Or Stimulate Demand To Produce Full Employment. This Something Could Be Business Investment But Because Of The Logic And Individualist Nature Of Investment Decisions, It Is Unlikely To Rapidly Restore Full Employment. Keynes

Logically Seizes Upon The Public Budget And Government Expenditures As The Quickest Way To Restore Full Employment. Borrowing The Money To Finance The Deficit From Private Households And Businesses Is A Quick, Direct Way To Restore Full Employment While At The Same Time, Redirecting Or Siphoning Off The Funds From The Private Sector Which Caused The Over-Production Is In The First Place. Keynes S Theory Is Unquestionably Significant In Understanding Of Modern Economics. Far From Being Destructive, It Alone Has Been Responsible For Nearly 60 Years Of Growth Without A Major Depression As We Experienced Worldwide In The 1930S. While The Present Book Is Indispensable For The Students, Researchers And Teachers Of Economics, It Is Highly Useful For The General Readers Keenly Interested In Understanding Nation S Economy. This paper studies equilibrium unemployment in a two-region economy with matching frictions, where workers and jobs are free to move and

wages are bargained over. Job-seekers choose between searching locally or searching in both regions. Search-matching externalities are amplified by the latter possibility and by the fact that some workers can simultaneously receive a job offer from each region. The rest of the framework builds upon Moretti (2011). Increasing the matching effectiveness out of the region of residence has an ambiguous impact on unemployment rates. While it reduces the probability of remaining unemployed, it also decreases labor demand because of a lower acceptance rate. We characterize the optimal allocation and conclude that the Hosios condition is not sufficient to restore efficiency. A numerical exercise indicates that the loss in net output is non negligible and rising in the matching effectiveness in the other region.

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