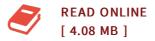




International Finance
Discussion Papers:
Heterogeneous Workers,
Optimal Job Seeking, and
Aggregate Labor Market
Dynamics (Paperback)

By Brendan Epstein

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In the United States, the aggregate vacancy-unemployment (V/U) ratio is strongly procyclical, and a large fraction of its adjustment associated with changes in productivity is sluggish. The latter is entirely unexplained by the benchmark homogeneous-agent model of equilibrium unemployment theory. I show that endogenous search and worker-side horizontal heterogeneity in production capacity can be important in accounting for this propagation puzzle. Driven by differences in unemployed and on-the-job seekers search incentives, the probability that any given firm with a job opening matches with a worker endowed with a comparative advantage in that job exhibits a stage of procyclical slowmoving adjustment. Consequently, so do the expected gains from posting vacancies and, hence, the V/U ratio. The model has channels through which the majority of both the V/U ratio s sluggish-adjustment properties and its elasticity with respect to output per worker can be accounted for.



Reviews

An incredibly amazing ebook with perfect and lucid answers. It is writter in basic terms and never difficult to understand. Its been written in an exceptionally basic way and it is only right after i finished reading this ebook in which in fact modified me, affect the way i really believe.

-- Beverly Hoppe

Extremely helpful for all class of individuals. Better then never, though i am quite late in start reading this one. I realized this publication from my i and dad suggested this ebook to discover.

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