



Finance and Economics Discussion Series: Wage Curve vs. Phillips Curve: Are There Macroeconomic Implications

By Karl Whelan

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The standard derivation of the accelerationist Phillips curve relates expected real wage inflation to the unemployment rate and invokes a constant price markup and adaptive expectations to generate the accelerationist price inflation formula. Blanchflower and Oswald (1994) argue that microeconomic evidence of a low autoregression coefficient in real wage regressions invalidates the macroeconomic Phillips curve. This conclusion has been disputed by a number of authors on the grounds that the true autoregression coefficient is close to 1. This paper shows that given the assumption of a constant price markup, micro-level real wage dynamics have no observable implications for macro data on wage and price inflation. This item ships from La Vergne, TN. Paperback.



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The publication is easy in read through preferable to fully grasp. It is writter in simple phrases instead of hard to understand. You will not sense monotony at at any moment of your respective time (that's what catalogs are for concerning if you request me).

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