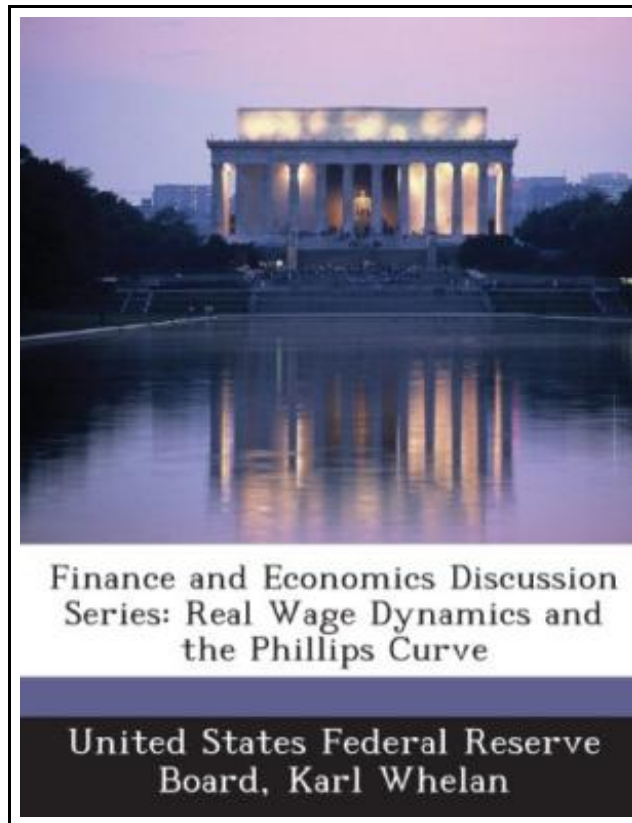


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FINANCE AND ECONOMICS DISCUSSION SERIES: REAL WAGE DYNAMICS AND THE PHILLIPS CURVE



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Since Friedman (1968), the traditional derivation of the accelerationist Phillips curve has related expected real wage inflation to the unemployment rate and then invoked markup pricing and adaptive expectations to generate the accelerationist price inflation equation. Blanchflower and Oswald (1994) have argued that microeconomic evidence of a low autoregression coefficient in real wage regressions invalidates this approach, a conclusion that has been disputed widely on the grounds that the true autoregression coefficient is close to one. This paper shows that the accelerationist relationship between the change in price inflation and the unemployment rate is consistent with any type of microeconomic real wage dynamics. However, these dynamics will determine how supply shocks affect inflation. Evidence on supply shocks and inflation points against the traditional real wage formulation. Implications for the recent behavior of the NAIRU are explored.



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