



General View of the Agriculture of the County of Durham, Particularly That Part of It Extending from the Tyne to the Tees With Observations on the Means of Its Improvement

By -

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Congressional Budget Office, 2002 OCLC Number:

(OCoLC)71340453 Subject: Labor market -- United States.

Excerpt: . . . THE EFFECT OF CHANGES IN LABOR MARKETS ON THE NATURAL RATE 7 BOX 1. CONTINUED 2 projecting the unemployment rate over a 10-year horizon. The historical estimate of the NAIRU derives from an econometric estimate of a Phillips curve, which is an equation that relates the change in inflation to the unemployment rate and other variables, including changes in productivity trends, oil price shocks, and wage and price controls in effect in the early 1970s.

Specifically, CBO estimates a NAIRU for married men - a group with very high and stable labor force attachment during the normal working years and with a low average unemployment rate. It then estimates a NAIRU for specific age sex groups on the basis of the observed relationship between each groups unemployment rate and that of married men. The overall NAIRU is derived from the group-specific rates, so demographic shifts are directly factored into CBOs estimates. The NAIRU is only one of several...

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