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International Finance Discussion Papers Heterogeneous Workers, Optimal Job Seeking, and Aggregate Labor Market Dynamics

United States Federal Reserve Board, 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...

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