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



Finance and Economics Discussion Series: Real Wage Dynamics and the Phillips Curve

United States Federal Reserve Board, Karl Whelan

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...

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- Authored by Karl Whelan
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