

ANSWERS TO END-OF-CHAPTER PROBLEMS

CHAPTER 6

Quick Check

1.
 - a. False.
 - b. False.
 - c. False. 44% of unemployed workers leave the unemployment pool each month.
 - d. True.
 - e. False.
 - f. Uncertain/False. Most workers have some bargaining power, depending upon how easy they are to replace. Workers in low skill, entry level jobs may have very little or no bargaining power.
 - g. True.
 - h. False.

2.
 - a. Putting aside the 3.5 million who move from job to job, the average flow is $(1.5+1.7+1.8+1.5)/127=5.1\%$
 - b. $1.8/7.0=25.7\%$
 - c. $(1.8+1.3)/7.0=44.3\%$. Duration is $1/.443$ or 2.3 months.
 - d. $(1.5+1.1+1.7+1.3)/66.7=5.6=8.4\%$.
 - e. As a percentage of flows into the labor force, new workers account for $0.4/(1.5+1.8)=12\%$. As a percentage of flows into and out of the labor force, new workers account for $0.4/5.6=7\%$.

3.
 - a. $W/P=1/(1+\mu)=1/1.05=.95$
 - b. From the wage setting relation, $u_n=1-W/P=5\%$
 - c. $W/P=1/1.1=.91$; $u=1-.91=9\%$. The natural rate of unemployment rises. The increase in the markup is essentially a fall in labor demand (actually a shift of the labor demand curve). Intuitively, less competition in the product market leads to lower desired output by firms and therefore to a fall in labor demand. The fall in labor demand increases unemployment and reduces the real wage.

Dig Deeper

4.
 - a. Answers will vary.
 - b-c. Most likely, the job you will have ten years later will pay a lot more than your reservation wage at the time (relative to your typical first job).
 - d. The later job is more likely to require training and will probably be a much harder job to monitor. So, as efficiency wage theory suggests, your employer will be willing to pay a lot more than your reservation wage for the later job, to ensure low turnover and low shirking.

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RC Schank



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