

# 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.

# Answers To End Of Chapter Problems

**JL Elias**



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