



Finance and Economics Discussion Series: Wage Curve vs. Phillips Curve: Are There Macroeconomic Implications

By Karl Whelan

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The standard derivation of the accelerationist Phillips curve relates expected real wage inflation to the unemployment rate and invokes a constant price markup and adaptive expectations to generate the accelerationist price inflation formula. Blanchflower and Oswald (1994) argue that microeconomic evidence of a low autoregression coefficient in real wage regressions invalidates the macroeconomic Phillips curve. This conclusion has been disputed by a number of authors on the grounds that the true autoregression coefficient is close to 1. This paper shows that given the assumption of a constant price markup, micro-level real wage dynamics have no observable implications for macro data on wage and price inflation. This item ships from La Vergne, TN. Paperback.



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