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

United States Federal Reserve Board, 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...

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