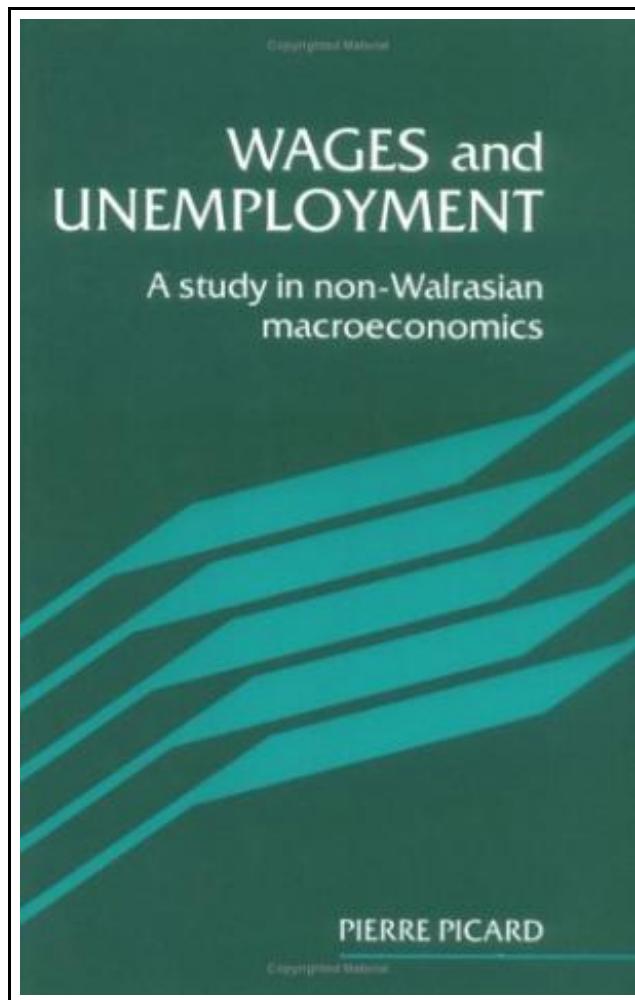


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CAMBRIDGE UNIVERSITY PRESS, United Kingdom, 2003. Hardback. Book Condition: New. New.. 235 x 163 mm. Language: English . Brand New Book ***** Print on Demand *****. This book is concerned with the problem of wage rigidities in macroeconomic theory, and their implications for public policy. It offers an analysis of the microeconomic foundations of rigid wages, considering their implications for normative economics, and their role in explaining involuntary unemployment. The initial chapters examine short-run macroeconomic equilibrium with nominal rigidities within the framework of fixed-price temporary equilibria. This is followed by an overview and assessment of the main microeconomic mechanisms likely to account for real wage rigidity. In this context new findings concerning microeconomic mechanisms likely to account for real wage rigidity, including implicit contract theory, union behaviour and efficiency wage models are reported. The effect of efficiency wages on macroeconomic fluctuations is also considered. Finally an analysis of the important public policy issues raised in the book is provided.

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