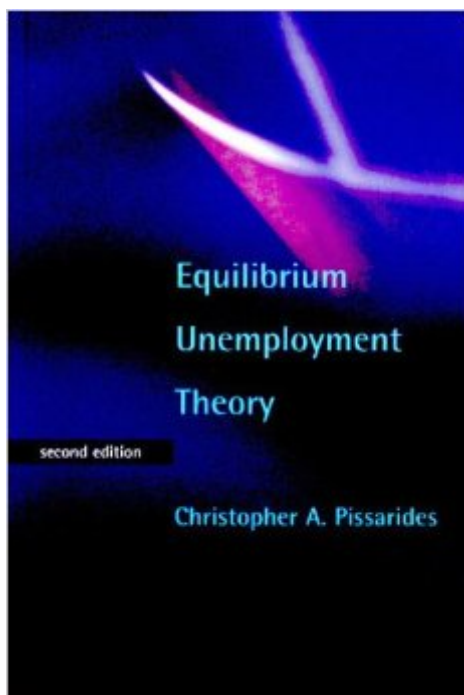


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Equilibrium Unemployment Theory - 2nd Edition



Synopsis

An equilibrium theory of unemployment assumes that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. This approach to labor market equilibrium and unemployment has been successful in explaining the determinants of the "natural" rate of unemployment and new data on job and worker flows, in modeling the labor market in equilibrium business cycle and growth models, and in analyzing welfare policy. The second edition contains two new chapters, one on endogenous job destruction and one on search on the job and job-to-job quitting. The rest of the book has been extensively rewritten and, in several cases, simplified.

Book Information

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Customer Reviews

The book is written by one of the pioneers of matching theory approach to unemployment theory. The book starts with very simple matching models and builds its way up by adding something at each chapter. So the book starts by a deterministic model of equilibrium with only labor as input. you see that first capital is added to the model, then dynamics of the model are discussed and balanced paths are derived. Then random elements and shocks are added, then heterogeneity among workers is considered and then search efforts and other elements are being added. I think the book

is very well written and the flow of topics and ideas is smooth and easy to grasp. Verbal discussion and explanations are clear, informative and are always accompanied by the proper formulas and derivations. Note that the book covers only matching models of labor and completely ignores other types of models (like efficiency wage, implicit contracts, ...). Also chapters don't have exercises at the end, which I don't think is a major handicap for the book, as it is more meant for graduate level research. In general I think this book makes understanding the matching theory easy and anybody who wants to work on labor economics should know about this book.

The book provides an in depth and complete treatment of it's subject matter. The math is all there. But along with the math are clear discussions of what and why. Too often equations are thrown out there in a lump with a brief description. That approach cannot help but miss important and enlightening details or nuances. More than that, I think when you see that you should suspect that the source doesn't understand the material themselves. From this book it is clear that this author knows the subject inside and out. Which isn't any surprise. The surprise is just how well he conveys that knowledge here. Highly recommend this book for anyone who wants a complete understanding of this material.

This is the wonderful text book for macro-labor and it must be the bible for students who are major especially in macroeconomics and labor economics.

Classic Work by Nobel Laureate Pissarides

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