

olivier blanchard macroeconomics problem pdf

In this problem, labor demand (the price-setting equation) is flat at a fixed real wage, which implies that all of the adjustment from an increase in the proportion of long-term unemployment takes the form of less employment (and a higher unemployment rate) and none of the adjustment takes the form of a higher real wage.

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The problem is not that simple. Like many macroeconomic issues, there are many potential problems. It is best to know that labor market rigidities and monetary policy are considered the likely problems leading to high European unemployment, but there is still much research to be done on the topic.

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