

# ANSWERS TO END-OF-CHAPTER PROBLEMS

## CHAPTER 6

### Quick Check

1.
  - a. False.
  - b. False.
  - c. False. 44% of unemployed workers leave the unemployment pool each month.
  - d. True.
  - e. False.
  - f. Uncertain/False. Most workers have some bargaining power, depending upon how easy they are to replace. Workers in low skill, entry level jobs may have very little or no bargaining power.
  - g. True.
  - h. False.
  
2.
  - a. Putting aside the 3.5 million who move from job to job, the average flow is  $(1.5+1.7+1.8+1.5)/127=5.1\%$
  - b.  $1.8/7.0=25.7\%$
  - c.  $(1.8+1.3)/7.0=44.3\%$ . Duration is  $1/.443$  or 2.3 months.
  - d.  $(1.5+1.1+1.7+1.3)/66.7=5.6=8.4\%$ .
  - e. As a percentage of flows into the labor force, new workers account for  $0.4/(1.5+1.8)=12\%$ . As a percentage of flows into and out of the labor force, new workers account for  $0.4/5.6=7\%$ .
  
3.
  - a.  $W/P=1/(1+\mu)=1/1.05=.95$
  - b. From the wage setting relation,  $u_n=1-W/P=5\%$
  - c.  $W/P=1/1.1=.91$ ;  $u=1-.91=9\%$ . The natural rate of unemployment rises. The increase in the markup is essentially a fall in labor demand (actually a shift of the labor demand curve). Intuitively, less competition in the product market leads to lower desired output by firms and therefore to a fall in labor demand. The fall in labor demand increases unemployment and reduces the real wage.

### Dig Deeper

4.
  - a. Answers will vary.
  - b-c. Most likely, the job you will have ten years later will pay a lot more than your reservation wage at the time (relative to your typical first job).
  - d. The later job is more likely to require training and will probably be a much harder job to monitor. So, as efficiency wage theory suggests, your employer will be willing to pay a lot more than your reservation wage for the later job, to ensure low turnover and low shirking.

# Answers To End Of Chapter Problems

**Marcel A. Müller**



**Answers To End Of Chapter Problems:**

## The Enigmatic Realm of **Answers To End Of Chapter Problems**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Answers To End Of Chapter Problems** a literary masterpiece penned by way of a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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