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Nota di contenuto	Part 1 Labour Market Characteristics and Monetary Policy -- 1: Introduction -- 2: Does the Beveridge Curve Exist in the South African Case, and What Are the Implications for Monetary Policy? -- 3: Does the Unemployment Invariance Hypothesis Hold in South Africa? -- 4: Does Price Stability Benefit from a Positive Shock in the Labour Force Participation Rate? -- 5: Is There an Inflation-GDP Growth-Employment Nexus in South Africa Within the 6 per cent Inflation Threshold? -- Part 2 The Minimum Wage and Theoretical Predictions -- 6: Which Labour Market Structure Model Predictions Are Consistent with the Effects of a Minimum Wage on Inflation in South Africa? -- 7: The Minimum Wage, Income Inequality and the Price-Stability Mandate -- 8: The Efficiency Wage Hypothesis, Labour Productivity and the Minimum Wage -- 9: The Impact of the Minimum Wage on Capital-Labour Ratio Dynamics -- Part 3 Labour Market Reforms and Price Stability -- 10: Labour Market

Reforms and the Price Stability Mandate.-11: Loosening in Collective Bargaining Impact on CPI and Inflation Expectations -- 12: Labour Market Reforms, Unit Labour Costs Shocks and Inflation Persistence -- Part 4 Labour Market Conditions, Labour Productivity, Inflation Expectations and Monetary Policy -- 13: The Labour Market Conditions Channel in the Transmission of Positive Inflation and Inflation Expectation Shocks to the Repo Rate Reaction? -- 14: Real Interest Rate Shock, Labour Productivity and the 6 per cent Inflation Threshold -- 15: Capital Flow Surges and Sudden Stops Impact on the Sectorial Composition of Employment and Productivity Growth -- 16: Labour Productivity Growth and Inflation Expectations -- Part 5 Labour Market Interactions with Selected Macroprudential Tools and Monetary Policy -- 17: Labour Market Conditions Shocks and Credit Growth -- 18: Weak Labour Productivity, Tight Credit Conditions and Monetary Policy -- 19: Labor Productivity and Labor Market Conditions Impact on Household Debt -- 20: Labour Market Reforms, Inflation Expectations and the Banks' Required Reserves Channel -- Part 6 The Interaction Between the Public-Private Sector Wages and Employment Growth. - 21: Price Stability Impact on Wage Growth in the Public and Private Sectors -- 22: Public and Private Sector Employment and the Jobs Displacement Effects -- 23: Public Sector Wages and Implications for the Budget Balance -- 24: The Economic Policy Uncertainty Channel and Employment Dynamics -- Part 7 Nominal Wage Dynamics and Price Stability 25: The Inflation-Wage Spiral, Inflation Expectations and Monetary Policy -- 26: The 6 Per cent Inflation Threshold and the Transmission of Nominal Wage Shocks to Inflation Expectations -- Part 8 The Fiscal Policy Taxation Channel -- 27: Do Government Debt Thresholds Impact the Transmission of Tax Shock Effects to GDP growth? -- 28: Fiscal Policy Variables Shock Impact on Inflation and GDP growth? -- 29: Income Tax Shocks and the Inflation-Output Volatility Trade-offs -- 30: Do Positive Tax Revenue Shocks Impact Financial and Credit Conditions? -- 31: Tax Revenue Shocks Effects on The Repo Rate and Inflation -- Part 9 The Fiscal Policy Government Spending Cuts Channel -- 32: Does Government Spending Transmit Inflation to GDP growth? -- 33: Fiscal Spending Cut effects on CPI Inflation and Monetary Policy Cycles -- Part 10 The Government Consumption Spending, Lending Spreads and the Cost of Borrowing Channels -- 34: Do Sovereign Yield Spreads Transmit Contractionary Fiscal Policy Shocks? -- 35: Fiscal Policy and Sovereign Spread Shocks: Risks and Policy Implications -- 36: How Potent Is the Output Channel of Borrowing Costs? -- 37: How Does a Positive Borrowing Costs Shock Impact Price Stability? -- Part 11 Fiscal Policy, the Current Account and Transmission to Credit -- 38: Fiscal Policy Shocks and the Current Account -- 39: The Impact of Six Per cent Inflation on M3 and Credit on GDP -- 40: Does Inflation Neutralise the Multiplier Effects of Expansionary Monetary and Fiscal Policy on GDPGrowth? .

Sommario/riassunto

This book focuses on the implications of the South African labour market dynamics including labour market reforms and fiscal policy for monetary policy and financial stability. Evidence suggests there are benefits in adopting an approach that coordinates labour market policies and reforms, fiscal policy, price and financial stability. In particular, the benefits of coordinating policies present policymakers with policy options in cases where they are confronted by binding policy trade-offs and dilemmas, such as in cases when there is divergence in price and financial and economic growth outcomes. The empirical insights and policy recommendations are based on different techniques that include the counterfactual and endogenous-exogenous approaches, non-linearities introduced by thresholds and the impact of

persistent and transitory shock effects. Themes covered in the book include various aspects of labour market conditions and reforms and their link to inflation and inflation expectations, the impact of the national minimum wage, the interaction between public and private sector wage inflation, economic policy uncertainty and employment, government debt thresholds, sovereign yields and debt ratings downgrades, labour productivity, the impact of inflation regimes on expansionary fiscal and monetary policy multipliers, the increase in government cost of funding on price and financial stability and the link between fiscal policy and credit dynamics.

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