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Nota di contenuto	Contents; I. Background; II. Wage- and Price-Setting Relations; III. Additional Considerations; Figures; 1. NMS: Relationship Between GDP and Private Consumption Deflator, 2000-07; IV. Stylized Facts on NMS; 2. NMS: Real Wages and Labor Productivity, 2001-07; 3. NMS: Nominal Wages and Labor Productivity, 2001-07; 4. NMS: Labor Force Developments, 2001-07; Tables; 1. NMS: Index of Competition Policy, 2001-07; 5. NMS: Unit Labor Costs and Consumer Price Inflation, 2001-07; V. Empirical Wage- and Price-Setting Equations; VI. Econometric Results; 2. EU-27: Long-Run Wage Equation Estimation 3. EU-27: Wage Error Correction Model Estimation4. EU-27: Long-Run Price Equation Estimation; 5. EU-27: Price Error Correction Model Estimation; VII. Wage-Setting Variation Across NMS: Public Sector and Institutional Characteristics; 6. How Far Are Real Wages in NMS away from Equilibrium?; 7. NMS: Nominal Wage and Employment Growth in

the Public Sector; 8. NMS: Excess Demand of Skilled Workers, 2004-06; 9. NMS: Union Density and Collective Bargaining; 6. NMS: Labor Flexibility, 2008; 10. NMS: Selected Labor Market Indicators, 2004-06; VIII. Conclusions; References

Sommario/riassunto

This paper analyzes wage- and price-setting relations in new EU member countries. Panel estimates indicate a strong and significant relationship between real wages and labor productivity, as well as evidence of wage pass-through to inflation. Terms of trade shocks do not feed through to real wages. Country-specific wage developments, beyond differences in labor productivity growth, are mostly explained by real wage catch-up from different initial levels and different labor market conditions. Qualitative evidence also suggests that public sector wage demonstration effects and institutional fact
