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Law and Employment analyzes the effects of regulation and deregulation on Latin American labor markets and presents empirically grounded studies of the costs of regulation. Numerous labor regulations that were introduced or reformed in Latin America in the past thirty years have had important economic consequences. Nobel Prize-winning economist James J. Heckman and Carmen Pagés document the behavior of firms attempting to stay in business and be competitive while facing the high costs of complying with these labor laws. They challenge the prevailing view that labor market regulations affect only the distribution of labor incomes and have little or no impact on efficiency or the performance of labor markets. Using new micro-evidence, this volume shows that labor regulations reduce labor market turnover rates and flexibility, promote inequality, and discriminate against marginal workers. Along with in-depth studies of Colombia, Peru, Brazil, Argentina, Chile, Uruguay, Jamaica, and Trinidad, Law and Employment provides comparative analysis of Latin American economies against a range of European countries and the United States. The book breaks new ground by quantifying not only the cost of regulation in Latin America, the Caribbean, and in the OECD, but also the broader impact of this regulation.
