

1. Record Nr.	UNINA9910788227803321
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Titolo	Search in the Labor Market under Imperfectly Insurable Income Risk // Mauro Roca
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-5879-9 1-4527-3190-X 9786612843983 1-282-84398-2 1-4518-7335-2
Descrizione fisica	38 p
Collana	IMF Working Papers
Soggetti	Unemployment Labor market Unemployment insurance Insurance Labor Macroeconomics Unemployment: Models, Duration, Incidence, and Job Search Macroeconomics: Consumption Saving Wealth Wages, Compensation, and Labor Costs: General Insurance Companies Actuarial Studies Demand and Supply of Labor: General Labour income economics Insurance & actuarial studies Consumption Wages Labor markets Economics United States
Lingua di pubblicazione	Inglese

Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2009."
Sommario/riassunto	<p>This paper develops a general equilibrium model with unemployment and noncooperative wage determination to analyze the importance of incomplete markets when risk-averse agents are subject to idiosyncratic employment shocks. A version of the model calibrated to the U.S. shows that market incompleteness affects individual behavior and aggregate conditions: it reduces wages and unemployment but increases vacancies. Additionally, the model explains the average level of unemployment insurance observed in the U.S. A key mechanism is the joint influence of imperfect insurance and risk aversion in the wage bargaining. The paper also proposes a novel solution to solve this heterogeneous-agent model.</p>