

1. Record Nr.	UNINA9910827081403321
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Titolo	Wage-Price Setting in New EU Member States // Manuela Goretti
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-2148-8 1-4527-5714-3 1-4518-7101-5 1-282-84194-7 9786612841941
Edizione	[1st ed.]
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/243
Disciplina	331.2947
Soggetti	Wages - Europe, Eastern - Econometric models Prices - Europe, Eastern - Econometric models Labor Production and Operations Management Wages, Compensation, and Labor Costs: General Demand and Supply of Labor: General Human Capital Skills Occupational Choice Labor Productivity Labour income economics Macroeconomics Real wages Labor markets Wages Labor productivity Labor costs Labor market Romania
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia

Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
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 Estimation 4. 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 factors may play a role in wage determination.