

1. Record Nr.	UNINA9910970752303321
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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	9786612841941 9781462321483 1462321488 9781452757148 1452757143 9781451871012 1451871015 9781282841949 1282841947
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 Demand and Supply of Labor: General Human Capital Income economics Labor costs Labor market Labor markets Labor Productivity Labor productivity Labor Labour Macroeconomics Occupational Choice Production and Operations Management Real wages Skills Wages Wages, Compensation, and Labor Costs: General 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.