1.	Record Nr.	UNINA9910973828203321
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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	9786612843983 9781462358793 1462358799 9781452731902 145273190X 9781282843981 1282843982 9781451873351 1451873352
	Edizione	[1st ed.]
	Descrizione fisica	38 p
	Collana	IMF Working Papers
	Disciplina	331.1
	Soggetti	Unemployment Labor market Unemployment insurance Actuarial Studies Consumption Demand and Supply of Labor: General Economics Income economics Insurance & actuarial studies Insurance Companies Insurance Labor markets Labor Labour Macroeconomics Macroeconomics: Consumption Saving Unemployment: Models, Duration, Incidence, and Job Search Wages Wages, Compensation, and Labor Costs: General Wealth United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2009."
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Sommario/riassunto	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.