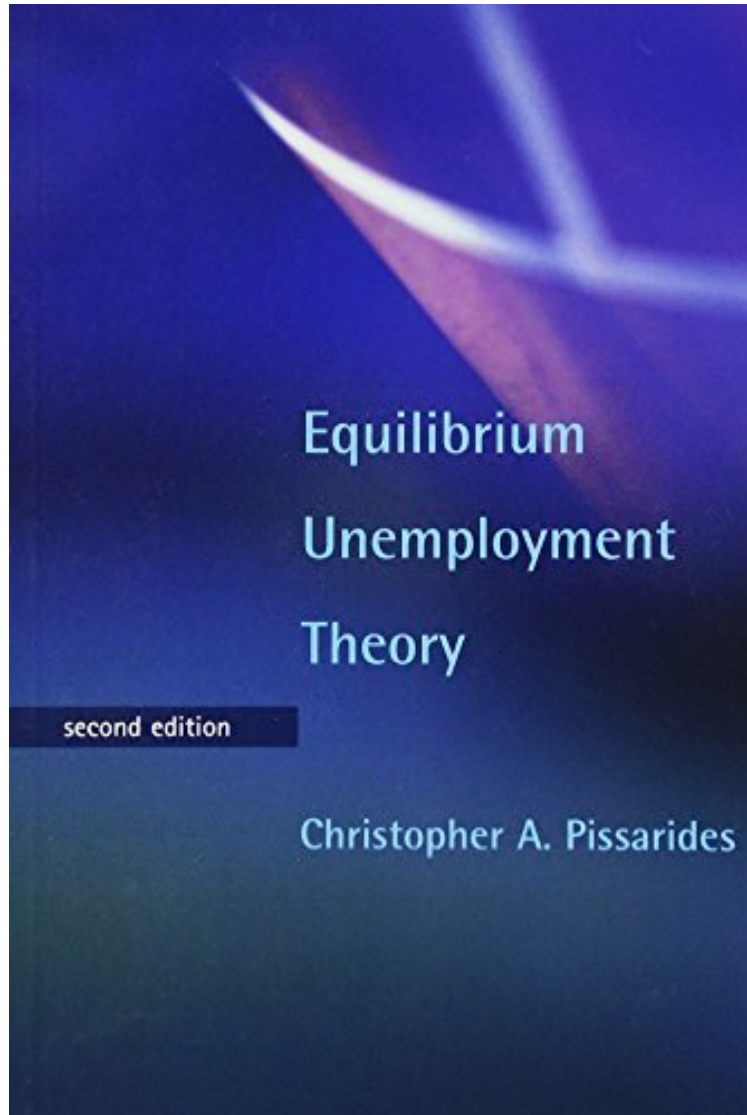


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Equilibrium Unemployment Theory (MIT Press)

Christopher A. Pissarides

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Christopher A. Pissarides : Equilibrium Unemployment Theory (MIT Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Equilibrium Unemployment Theory (MIT Press):

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The book provides an in depth and complete treatment of it's subject matter. The math is all there. But along with the math are clear discussions of what and why. Too often equations are thrown out there in a lump with a brief description. That approach cannot help but miss important and enlightening details or nuances. More than that, I think when you see that you should suspect that the source doesn't understand the material themselves. From this book it is clear that this author knows the subject inside and out. Which isn't any surprise. The surprise is just how well he conveys that knowledge

here. Highly recommend this book for anyone who wants a complete understanding of this material. 0 of 0 people found the following review helpful. The print is also good. I just wish it could be cheaper. By Minfei Xu A classic textbook, well-organized. The print is also good. I just wish it could be cheaper. 0 of 0 people found the following review helpful. This is the wonderful text book for macro-labor and it must be the ... By Justin Yunhan Shin This is the wonderful text book for macro-labor and it must be the bible for students who are major especially in macroeconomics and labor economics.

An equilibrium theory of unemployment assumes that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade. This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market. This approach to labor market equilibrium and unemployment has been successful in explaining the determinants of the "natural" rate of unemployment and new data on job and worker flows, in modeling the labor market in equilibrium business cycle and growth models, and in analyzing welfare policy. The second edition contains two new chapters, one on endogenous job destruction and one on search on the job and job-to-job quitting. The rest of the book has been extensively rewritten and, in several cases, simplified.

The unemployment story has many mansions, and this book owns one of them. It analyzes unemployment as a search-and-match-mediated equilibrium of flows through the labor market, set in motion by job destruction and job creation. The new edition adds endogenous job destruction and on-the-job search to the story, and can fairly claim to tell you everything you always wanted to know about search unemployment, but didn't know whom to ask. (Robert M. Solow, Institute Professor of Economics, emeritus, MIT) Pissarides incorporates important new developments into equilibrium unemployment theory. A particularly important development is endogenizing job destruction as well as job creation into a unified theoretical framework. This framework, along with new data on job and worker flows, promises to provide a better understanding of unemployment. (Edward C. Prescott, Universities of Chicago and Minnesota) Pissarides provides the labor-market building blocks for the new macroeconomics. A must read for everyone in macro and labor. (Bob Hall, Hoover Institution, Stanford University) Christopher Pissarides provides a definitive introduction to the search model of the labor market. The revised model, in dispensing with money and deriving real interest rates from real considerations, reveals itself to be a full subscriber to the natural-rate theory of unemployment. Among the several additions, the new chapter endogenizing job destruction is particularly valuable. (Edmund Phelps, McVickar Professor of Political Economy, Columbia University) About the Author Christopher A. Pissarides is Professor of Economics at the London School of Economics and a Research Associate at the National Bureau of Economic Research. He received the 2010 Nobel Prize in Economics.