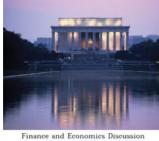
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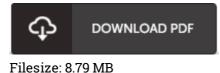


Finance and Economics Discussion Series: Downward Nominal Wage Rigidity: Evidence from the Employment Cost Index

United States Federal Reserve Board, et al., David Lebow BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.We examine the extent of downward nominal wage rigidity using the microdata underlying the BLS employment cost index--an extensive, establishment-based dataset with detailed information on wage and benefit costs. We find stronger evidence of downward nominal wage rigidity than did previous studies using panel data on individuals. Firms appear able to circumvent part, but not all, of this rigidity by varying...

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