

4. Why might a favorable change to the economy such as technological change or a decrease in the price of imported oil be associated with an increase in frictional unemployment?

ANSWER: Even generally favorable changes will usually involve some sort of sectoral shock that changes the demand of labor among different firms. For example a decrease in the price of imported oil would likely reduce the demand for U.S. oil workers and increase the demand for automobile workers. Technological progress makes some industries decline and others advance creating frictional unemployment.

TYPE: S DIFFICULTY: 3 SECTION: 15.2

5. Germany has high unemployment compensation. What are some of the consequences of this?

ANSWER: The unemployment rate is relatively high, about 12 percent compared to about 4 or 5 percent in the United States. Taxes are high, about 50 percent of income. People stay unemployed for a very long time. Some essentially become professionally unemployed. There is little incentive for people to take part time or low-paid jobs. Companies have moved to neighboring Poland to take advantage of lower cost labor.

TYPE: S DIFFICULTY: 2 SECTION: 15.2

6. Teenage unemployment is higher than unemployment of people ages 20 and over. Explain why economists would attribute at least part of this difference to minimum-wage laws. (Hint: who is likely to get paid more?)

ANSWER: People who are experienced and educated are likely to find jobs where the equilibrium wage is above the minimum wage. In labor markets where the equilibrium wage is above the minimum wage, the minimum wage does not create unemployment. Since people ages 20 and over tend to have more experience and education than younger persons, the minimum wage matters less and so creates less unemployment.

TYPE: S DIFFICULTY: 3 SECTION: 15.3

7. What is the theory of efficiency wages? Give a couple of explanations for how efficiency wages might work.

ANSWER: According to the theory of efficiency wages, firms operate more efficiently if wages are above the equilibrium level. Therefore, it may be profitable for firms to keep wages high even in the presence of an excess supply of labor. If so, firms will keep wages above the equilibrium level, creating unemployment.

(1) Worker Health:

Better-paid workers eat a more nutritious diet, and workers who eat a better diet are healthier and more productive. A firm may find it profitable to pay higher wages in order to have healthier, more productive workers.

(2) Worker Turnover:

The more a firm pays its workers, the less often will its workers choose to leave employment. Since it is costly to hire and train new workers, it may be profitable for an employer to pay higher than equilibrium wages in order to reduce worker turnover rates.

(3) Worker Effort

In jobs where workers have some discretion over how hard they work, workers may shirk. As a result, firms monitor the effort of their workers, and those caught shirking are fired. However, it is costly to monitor workers, and monitoring is often imperfect. By paying higher wages, firms make it more expensive for workers to shirk, since if they are caught they will not be able to find other employment at a wage as high as their current

Chapter 28 Unemployment Problems Applications Answers

CH Cherryholmes



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