

# Wages and Unemployment: A Study in Non-Walrasian Macroeconomics



This book provides an overview and assessment of various theoretical approaches in macroeconomics that focus on wage rigidities and involuntary unemployment. It offers an analysis of the microeconomic foundations of rigid wages and considers their implications for public policy. It reports new findings concerning the theory of fix-price temporary equilibria, and provides an analysis of the micro-foundations of inefficiencies in the labor market such as risk-sharing mechanisms, union behavior and efficiency wage models.

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