Theory of Job Search. Edition No. 1

Description: The book provides a deeper insight into the search theory and takes a look at two aspects of the job search. Firstly, withdrawals from the labor market have received so far unfairly little attention. Although withdrawals from labor force are a logical outcome of the nonstationary job search. The outcome of the model is that lower reservation wages besides shorter unemployment duration also lead to higher exit rate from unemployment into nonparticipation. This tradeoff can be very important for unemployment insurance policy. Another important aspect is an asymmetric change of the wage offer distribution. In a standard search model reservation wages increase with the mean of the wage offer distribution and with the mean-preserving spread of the wage distribution. However, changing the spread of the distribution by holding the mean constant implies a symmetric "stretching" or "compression" of the distribution in the tails. But what happens if the spread parameters for the left tail of the wage distribution and for the right tail may vary separately, which is usually the case when one faces the actual data? The book provides answers to this question.


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