



## Short Run Labor Productivity in a Dynamic Model (Classic Reprint) (Paperback)

By E R Berndt

Forgotten Books, 2017. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Short Run Labor Productivity in a Dynamic Model A somewhat more complex labor demand model has been formulated and estimated by Thomas J. Sargent where stochastic processes for real wages and the average productivity relations follow a stationary Markov scheme. In Sargent s model, employment demand is affected by output and real wages, but the capital stock is assumed to remain at its 19471 value throughout the 1947i-1972v time period. Like Sims, Sargent finds evidence supporting the view that output (and real wages) are exogenous, while employment is endogenous. Currently research is underway to enrich the economic structural content of interrelated factor demand models, while simultaneously allowing for multiple variable stochastic rational expectations; see, for example, Lars P. Hansen and Thomas J. Sargent [1979, Difficulties in obtaining convenient mathematical representations, even for linear stochastic models, have to this point precluded empirical implementation. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original...



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