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Finance and Economics Discussion Series: Wage Rigidity: A Look Inside the Firm

United States Federal Reserve Board, Beth Anne Wilson BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This paper tests for nominal salary rigidity using panel data from two large service-sector firms. Distributions of the firms salary changes exhibit nominal rigidity: few nominal pay cuts, a pile-up of observations at zero, and positive skewness and asymmetry. In addition, these characteristics become more pronounced in periods of low inflation. These results are much stronger than those found in the...

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