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In the figure above, initially labour market is in equilibrium is point Q where both the demand curve (D_0) and supply curve (S_0) intersect each other. At this equilibrium level, the employment level is E_0 , and wage rate is w_0 . Suppose the government mandates the firm to provide a particular benefit to the employees.

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$U_{t+1} - U_t = s(1 - U_t) - (1 - s)(1 - F(R))U_t$. This is the simplest example of the flow approach to the

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labor market, where unemployment dynamics are determined by flows in and out of unemployment. In fact the equation has the canonical form for change in unemployment in the flow approach.

Lectures in Labor Economics

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