

セッション名
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報告論文タイトル

Multi-sector Stochastic Dynamics and the Phillips Curve*

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Abstract

The stability of the Phillips Curve, the negative correlation between unemployment rate and inflation rate, is a controversial issue since it seemed to break in the 1970s. This paper shows that the stability of the Phillips Curve depends on sectoral structure of the economy, especially intersectoral mobility of labor. To describe this situation, I employ a multi-sector model with stochastic quantity adjustment created by Aoki and Yoshikawa (2003), and incorporate prices into it. The simulation analysis with the model shows that externality and mobility in the labor markets are essential for the negative slope of the Phillips Curve.

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