

IMPERFECT COMPETITION
IN LABOR MARKETS

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Monopsony In Motion Imperfect Competition In Labor Markets

Ross B. Emmett

Monopsony In Motion Imperfect Competition In Labor Markets:

Monopsony in Motion Alan Manning, 2005-01-30 What happens if an employer cuts wages by one cent Much of labor economics is built on the assumption that all the workers will guit immediately Here Alan Manning mounts a systematic challenge to the standard model of perfect competition Monopsony in Motion stands apart by analyzing labor markets from the real world perspective that employers have significant market or monopsony power over their workers Arguing that this power derives from frictions in the labor market that make it time consuming and costly for workers to change jobs Manning re examines much of labor economics based on this alternative and equally plausible assumption The book addresses the theoretical implications of monopsony and presents a wealth of empirical evidence Our understanding of the distribution of wages unemployment and human capital can all be improved by recognizing that employers have some monopsony power over their workers Also considered are policy issues including the minimum wage equal pay legislation and caps on working hours In a monopsonistic labor market concludes Manning the free market can no longer be sustained as an ideal and labor economists need to be more open minded in their evaluation of labor market policies Monopsony in Motion will represent for some a new fundamental text in the advanced study of labor economics and for others an invaluable alternative perspective that henceforth must be taken into account in any serious consideration of the subject Monopsony in Motion Alan Manning, 2013-12-03 What happens if an employer cuts wages by one cent Much of labor economics is built on the assumption that all the workers will guit immediately Here Alan Manning mounts a systematic challenge to the standard model of perfect competition Monopsony in Motion stands apart by analyzing labor markets from the real world perspective that employers have significant market or monopsony power over their workers Arguing that this power derives from frictions in the labor market that make it time consuming and costly for workers to change jobs Manning re examines much of labor economics based on this alternative and equally plausible assumption The book addresses the theoretical implications of monopsony and presents a wealth of empirical evidence Our understanding of the distribution of wages unemployment and human capital can all be improved by recognizing that employers have some monopsony power over their workers Also considered are policy issues including the minimum wage equal pay legislation and caps on working hours In a monopsonistic labor market concludes Manning the free market can no longer be sustained as an ideal and labor economists need to be more open minded in their evaluation of labor market policies Monopsony in Motion will represent for some a new fundamental text in the advanced study of labor economics and for others an invaluable alternative perspective that henceforth must be taken into account in any serious consideration of the subject **Monopsony in Labor Markets** Brianna L. Alderman, Roger D. Blair, 2024-02-15 The economics of monopsony power results in lower wages and other forms of compensation as well as reduced employment Wealth is transferred from workers to their employers In addition the employer's output is reduced which leads to increased prices for consumers Monopsony in Labor Markets demonstrates that

elements of monopsony are pervasive and explores the available antitrust policy options It presents the economic and empirical foundations for antitrust concerns and sets out the relevant antitrust policy Building on this foundation it examines collusion on compensation collusive no poaching agreements and the inclusion of non compete agreements in employment contracts It also addresses the influence of labor unions labor s antitrust exemption which permits the exercise of countervailing power and the consequences of mergers to monopsony Offering a thorough explanation of antitrust policy this book identifies the basic economic problems with monopsony in labor markets and explains the remedies currently available

Monopsonistic Labour Markets and the Gender Pay Gap Boris Hirsch, 2010-04-05 This book investigates models of spatial and dynamic monopsony and their application to the persistent empirical regularity of the gender pay gap and the Labor Market Sharon Block, Benjamin H. Harris, 2021-04-06 Exploring a new agenda to improve outcomes for American workers As the United States continues to struggle with the impact of the devastating COVID 19 recession policymakers have an opportunity to redress the competition problems in our labor markets Making the right policy choices however requires a deep understanding of long term multidimensional problems That will be solved only by looking to the failures and unrealized opportunities in anti trust and labor law For decades competition in the U S labor market has declined with the result that American workers have experienced slow wage growth and diminishing job quality While sluggish productivity growth rising globalization and declining union representation are traditionally cited as factors for this historic imbalance in economic power weak competition in the labor market is increasingly being recognized as a factor as well This book by noted experts frames the legal and economic consequences of this imbalance and presents a series of urgently needed reforms of both labor and anti trust laws to improve outcomes for American workers These include higher wages safer workplaces increased ability to report labor violations greater mobility more opportunities for workers to build power and overall better labor protections Inequality and the Labor Market will interest anyone who cares about building a progressive economic agenda or who has a marked interest in labor policy It also will appeal to anyone hoping to influence or anticipate the much needed progressive agenda for the United States The book s unusual scope provides prescriptions that as Nobel Laureate Joseph Stiglitz notes in the introduction map a path for rebalancing power not just in our economy but in The Divergent Dynamics of Labor Market Power in Europe Federico Diez, Mr. Federico J Diez, Mr. our democracy Davide Malacrino, Mr. Ippei Shibata, 2022-12-09 We use firm level data from 10 European countries to establish several new stylized facts about firms labor market power First we find the pervasive presence of labor market power across countries and sectors measured by average and median markdowns above unity Second focusing on the dynamics we find that weighted average markdowns have increased 1 3 percent between 2000 and 2017 However median and unweighted average markdowns have actually decreased over the same time period suggesting the existence of divergent paths across the markdown distribution Third we show that high markdown firms tend to have a large footprint in both their product and

input labor markets and are most commonly listed and found among services sectors Finally a Melitz Polanec decomposition of the change in weighted average markdown finds that the increase has been driven by a reallocation of resources towards high markdown incumbents and by the extensive margin via the net entry of high markdown firms while in contrast there was a decline in within firm markdowns Our findings highlight the importance of using granular and broad based data for a thorough analysis of firms labor market power The Oxford Handbook of the Law of Work ,2024-07-31 At the core of all societies and economies are human beings deploying their energies and talents in productive activities that is at work The law governing human productive activity is a large part of what determines outcomes in terms of social justice material wellbeing and the sustainability of both It is hardly surprising therefore that work is heavily regulated This Handbook examines the law of work a term that includes legislation setting employment standards collective labour law workplace discrimination law the law regulating the contract of employment and international labour law It covers the regulation of relations between employer and employee as well as labour unions but also discussions on the contested boundaries and efforts to expand the scope of some laws regulating work beyond the traditional boundaries Written by a team of experts in the field of labour law the Handbook offers a comprehensive review and analysis both theoretical and critical It includes 60 chapters divided into four parts Part A establishes the fundamentals including the historical development of the law of work why it is needed the conceptual building blocks and the unsettled boundaries Part B considers the core concerns of the law of work including the contract of employment doctrines main protections in employment legislation the regulation of collective relations discrimination and human rights Part C looks at the international and transnational dimension of the law of work The final Part examines overarching themes including discussion of recent developments such as gig work online work artificial intelligence at work sustainable development amongst others **Labour and the Wage** Zoe Adams, 2020 This series has come to represent a significant contribution to the literature of British European and international labour law The series recognizes the arrival not only of a renewed interest in labour law generally but also the need for fresh approaches to the study of labour law following a period of momentous change in the UK and Europe The series is concerned with all aspects of labour law including traditional subjects of study such as collective labour law and individual employment law It also includes works that concentrate on the growing role of human rights and the combating of discrimination in employment and others that examine the law and economics of the labour market and the impact of social security law and of national and supranational employment policies upon patterns of employment and the employment contract Book jacket The Air Transportation Industry Rosario Macario, Eddy Van de Voorde, 2021-11-16 The aviation sector consists of various actors such as airlines ground handling companies and others all with conflicting priorities In order to understand how these actors position themselves in an increasingly competitive market The Air Transportation Industry Economic Conflict and Competition analyzes all the market segments in detail examining such issues as which industrial economic structure drives

decisions the main economic problems the consequences for negotiations between different actors impacts on the global aviation market and much more This book covers the entire aviation sector including strategies regulation resilience privatization airport slot management and more It examines how economic and strategic struggles underlie the current market structure both for aviation as a whole and for the constituent actors as carriers authorities and handlers It examines the ways market and nonmarket approaches impact the competitiveness of the air transport industry offering a complete mapping of the economic actions between actors of the air transport industry. This volume will help readers gain insight into the possible strategic choices and the mutual competitive strength within the future aviation market Contains contributions from well known aviation scholars Includes numerous cases studies throughout that explore a wide range of topics Focuses on applied knowledge with clearly structured chapters examining topics from a global perspective Addresses the ongoing consequences of COVID 19 on the air transportation industry examining potential strategic responses in the event of subsequent pandemics Labour Law and Economic Policy Adrián Todolí-Signes, 2024-02-22 This book studies labour institutions from an economic perspective to justify their existence and the advantages that they bring to innovation efficiency productivity and economic growth The philosophical foundations of labour law rely on the protection of the weaker party of the employment contract However after 40 years of political neoliberalism these justifications seem insufficient for achieving progress in the area of labour and employment rights This book changes the narrative of why we need labour standards It begins with a study of the reasons that gave rise to labour law in the context of the Industrial Revolution and its evolution and moves on to analyse the current context dominated by globalisation and economic digitisation It then proceeds to study the main justifications for intervention in the labour market in the current business economic context on a global scale economic growth pre distribution of wealth a meritocratic allocation of working conditions and equality among workers Using case studies and examples from across the EU the UK and the US the book shows how the deregulation of labour markets harms innovation and the economy especially when considering the challenges of platform work algorithms and AI It demonstrates that labour standards such as the minimum wage sectoral collective bargaining and collective rights protection against dismissal and discrimination occupational risk prevention and social security are necessary for the economy to function properly Competition Policy and the Control of Buyer Power Peter C. Carstensen, 2017-09-29 This book provides a comprehensive overview of the economic and competition policy issues that buyer power creates Drawing on economic analysis and cases from around the world it explains why conventional seller side standards and analyses do not provide an adequate framework for responding to the problems that buyer power can create Based on evidence that abuse of buyer power is a serious problem for the competitive process the book evaluates the potential for competition law to deal directly with the problems of abuse either through conventional competition law or special rules aimed at abusive conduct The author also examines controls over buying groups and mergers as potentially more useful responses to risks created by

undue buyer power The Social Science Encyclopedia Adam Kuper, Jessica Kuper, 2004-10-14 The Social Science Encyclopedia first published in 1985 to acclaim from social scientists librarians and students was thoroughly revised in 1996 when reviewers began to describe it as a classic This third edition has been radically recast Over half the entries are new or have been entirely rewritten and most of the balance have been substantially revised Written by an international team of contributors the Encyclopedia offers a global perspective on key issues within the social sciences Some 500 entries cover a variety of enduring and newly vital areas of study and research methods Experts review theoretical debates from neo evolutionism and rational choice theory to poststructuralism and address the great questions that cut across the social sciences What is the influence of genes on behaviour What is the nature of consciousness and cognition What are the causes of poverty and wealth What are the roots of conflict wars revolutions and genocidal violence This authoritative reference work is aimed at anyone with a serious interest in contemporary academic thinking about the individual in society Purposive Approach to Labour Law Guy Davidov, 2016-05-05 The mismatch between goals and means is a major cause of crisis in labour law The regulations that we use the legal instruments and techniques are no longer in sync with the goals they are supposed to advance This mismatch leads to a problem of coverage where many workers who need the protection of labour law are not covered by it as well as a problem of obsoleteness as labour laws are not sufficiently updated in light of dramatic changes in the labour market Adopting a purposive approach to interpretation and legislative reform this volume addresses this crisis of mismatch It first articulates the goals of labour law both general and specific through an in depth normative discussion and a consideration of critiques The book then proceeds to reconsider our means asking what we need to change or improve in the laws themselves in order to better advance the goals Some of the proposed solutions are at the level of judicial interpretation others at the legislative level The book offers several examples of the way a purposive analysis should be performed in concrete cases It also recommends institutional structures that are suited to ongoing adaptation of the law to ensure that our goals are advanced even when circumstances frequently change Finally in response to the crisis of enforcement in this field which frustrates the achievement of labour law s goals several proposals to improve compliance and Platform Economy Puzzles Meijerink, Jeroen, Jansen, Giedo, Daskalova, Victoria, 2021-08-27 enforcement are considered Searching for paid tasks via digital labour platforms such as Uber Deliveroo and Fiverr has become a global phenomenon and the regular source of income for millions of people In the advent of digital labour platforms this insightful book sheds new light on familiar questions about tensions between competition and cooperation short term gains and long term success and private benefits and public costs Drawing on a wealth of knowledge from a range of disciplines including law management psychology economics sociology and geography it pieces together a nuanced picture of the societal challenges posed by the platform economy Labour Market Institutions and Productivity Beata Woźniak-Jęchorek, Michał Pilc, 2020-10-25 This book explains the role of formal labour market institutions in keeping the labour utilisation in Central and Eastern Europe above

the level characteristic for Western European states It provides an innovative and enriching take on labour utilisation at large and how various formal labour market institutions can affect the ongoing trend in labour utilisation in a way that is not covered by the extant literature The impact of labour market institutions on labour market outcomes is analysed throughout 12 chapters both from a cross country perspective and in detailed case studies by 21 labour market experts from various CEE countries Most chapters are based on empirical methods yet are presented in an easy to follow way in order to make the book also accessible for a non scientific audience The volume explores three key questions How can labour utilisation be increased by labour market institutions Which CEE countries managed to create a labour market institutional framework beneficial for labour utilisation How should the labour market institutions in CEE countries be reformed in order to increase labour utilisation The book argues that the legacy of transition reforms and a centrally planned past is still relevant in explaining common patterns among CEE countries and concludes that increasing the stock of skills accumulated by the employed and improving utilisation of these skills seems to be the first best solution to increase labour utilisation The book will be of interest to post graduate researchers and academics in the fields of labour economics regional economics and macroeconomics as well as scholars interested in adopting an institutional analysis approach Additionally due to the broader policy implications of the topic the book will appeal to policymakers and experts interested in labour economics Elgar Companion to the Chicago School of Economics Ross B. Emmett, 2010-01-01 Many know the Chicago School of Economics and its association with Milton Friedman George Stigler Ronald Coase and Gary Becker But few know the School s history and the full scope of its scholarship In this Companion leading scholars examine its history and key figures as well as provide surveys of the School's contributions to central aspects of economics including price theory monetary theory labor and economic history The volume examines the School's traditions of applied welfare theory and law and economics while providing a glimpse into emerging research on Chicago's role in the development of neoliberalism A companion in the true sense of the word this volume surveys a wide body of Chicago economic studies and guides readers carefully through each The Companion offers biographies of leading Chicago economists and evaluations of the School's connection to approaches to economics that draw from and complement the School including the Virginia School and the work of Armen Alchian and Edward Lazear Moreover this book is a first in many respects as it analyzes the interconnections of the Chicago School s theory methodology and policy and considers by what means and ideas the School's policy framework is driven The breadth and depth of the insights presented here will appeal especially to students and scholars of economics and historians interested in economics social science and applied public policy The Microeconomics Anti-Textbook Rod Hill, Tony Myatt, 2021-12-02 Mainstream textbooks present economics as an objective science free from value judgements The Microeconomics Anti Textbook demonstrates this to be a myth one which serves to make such textbooks not only off puttingly bland but also dangerously misleading in their justification of the status quo and neglect of alternatives In this fully updated

and expanded edition of their celebrated book Professors Rod Hill and Tony Myatt lay out the essentials of each topic in the standard texts in a clear and concise way before presenting an anti text analysis and critique Challenging the assumptions arguments and models Hill and Myatt provide the essential guide to decoding the textbooks and show that real economics is far more interesting and subversive than the simplistic version presented to students **New Frontiers in Empirical** Labour Law Research Amy Ludlow, Alysia Blackham, 2015-10-29 This edited collection draws together papers delivered at a symposium on New Frontiers in Empirical Labour Law Research held at the University of Cambridge in April 2014 It contains contributions from established and emerging experts across a range of disciplines including employment relations industrial psychology sociology economics and political science to consider four broad themes the case for empiricism in labour law the potential for mixed methods methodological possibilities and insights from other disciplines and practical challenges and words of caution for those conducting empirical research This collection seeks to cultivate confidence and competence in empirical methods among both established and young labour law scholars through an intergenerational and interdisciplinary lessons learned dialogue It contributes to the broader debate regarding empirical research methods in labour law and casts light on how empirical research can be conducted in highly contested fields to enhance labour law policy making This collection aims to inspire labour lawyers to embark upon new forms of empirical research both to enrich their existing research projects and to ask new research questions It offers the first stage of a collaborative and interdisciplinary dialogue on empirical labour law research to emphasise the importance of collaboration and intergenerational mentoring in building Stages of Occupational Regulation Morris M. Kleiner, 2013-10-01 Normal 0 false false EN US empirical capacity X NONE X NONE Style Definitions table MsoNormalTable mso style name Table Normal mso tstyle rowband size 0 mso tstyle colband size 0 mso style noshow yes mso style priority 99 mso style gformat yes mso style parent mso padding alt 0in 5 4pt 0in 5 4pt mso para margin 0in mso para margin bottom 0001pt line height 115% mso pagination widow orphan font size 11 Opt font family Calibri sans serif mso ascii font family Calibri mso ascii theme font minor latin mso fareast font family Times New Roman mso fareast theme font minor fareast mso hansi font family Calibri mso hansi theme font minor latin Occupational regulation in the U S labor market is a growing phenomenon As of 2008 nearly 40 percent of individuals in jobs had either a license or certification from some form of local state or federal government Following up on the success of his previous volume Licensing Occupations Ensuring Quality or Restricting Competition W E Upjohn Institute 2006 Morris M Kleiner brings us a book that expands our knowledge of occupational regulation by showing how varying stages of regulation impact those in the occupations closely related occupational practitioners and ultimately consumers through the quality and cost of services provided In Stages of Occupational Regulation Analysis of Case Studies Kleiner examines seven occupations at various stages of government regulation From the least regulated to the most regulated they are interior designers mortgage brokers preschool teachers construction tradesmen specifically plumbers and electricians dental hygienists and

dentists Kleiner shows that occupations that have been regulated for the shortest periods of time and that have minimal entry requirements such as interior designers are usually unable to achieve their economic goals of better compensation and less competition. For more heavily regulated occupations that have a longer history of regulation and have more rigorous entry requirements such as dentists higher earnings and greater control over job related tasks are more likely. The book also presents new analysis on a long standing debate in law and economics i e whether litigation or regulation is better for society. Kleiner shows that the growth of occupational licensing suggests that some form of regulation may be gaining as the dominant type of public policy. Furthermore Kleiner examines how regulations may influence the number of workplace injuries and deaths incurred by plumbers and electricians in the construction industry the most hazardous industry as determined by the total number of workplace accidents in the United States Overall the analysis and evidence presented here demonstrate how labor markets work in the face of varying levels of government regulation. Therefore this is a must read for anyone with an interest in the workings of the U.S. labor market or of labor markets in other more developed economies.

How Antitrust Failed Workers Eric A. Posner,2021-08-13 Antitrust laws are traditionally used to attack monopolies like Facebook and Google which are able to either charge high prices or degrade the quality of their services because customers cannot switch to competitors Antitrust laws are also used to attack cartels of businesses which fix prices But while antitrust law applies to anticompetitive behavior by employwers in labor markets as well it has been rarely used in this way despite substantial evidence that anticompetitive labor market practices have suppressed wages In this book Eric Posner describes how workers can use antitrust law to counter employer market power and obtain higher wages as a result

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