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Equilibrium Unemployment Theory, Second Edition By Christopher A. Pissarides This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market.

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This book focuses on the modeling of the transitions in and out of unemployment, given the stochastic processes that break up jobs and lead to the formation of new jobs, and on the implications of this approach for macroeconomic equilibrium and for the efficiency of the labor market.

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Equilibrium Unemployment Theory - 2nd Edition Christopher A. Pissarides An equilibrium theory of unemployment assumes that firms and workers maximize their payoffs under rational expectations and that wages are determined to exploit the private gains from trade.

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A classic question in the theory of the labour market is whether an equilibrium level of unemployment corresponds in any way to an efficient allocation. Not surprisingly, the answer to this question depends critically on the nature of the economic environment; see Diamond (1982), Mortensen (1982), Hosios (1990) and Moen (1997).

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