



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

United States Federal Reserve Board, Beth Anne Wilson

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

By 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 previous literature. Further analysis shows that the sizable measurement error in the PSID and the fact that establishment surveys typically follow average wages within jobs may bias the results in the previous literature toward rejecting downward nominal wage rigidity. This item ships from La Vergne, TN. Paperback.



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