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Money-Wage Dynamics and Labor-Market Equilibrum*

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If the economy were always in macroeconomic equilibrium th
the full-employment money-and-growth models of recent vin
suffice to explain the time paths of the money wage and the pric
since any actual economy is almost continuously out of equi
need also to study wage and price dynamics under arbitrary co
The numerous Phillips-curve studies of the past ten years hav
with a vengeance in offering countless independent variables in
combinations to explain wage m
among these econ