

## Macroeconomic Notes:

### Week 7 - The Natural Rate of Unemployment

#### Formulas:

- Labour force:
- Not in labour force:
- Unemployment rate:

#### Identifying Unemployment:

- **Natural rate of unemployment – Long term unemployment** – The amount of unemployment that the economy normally experiences. It does not go away on its own even in the long run.
- **Cyclical unemployment – Short term unemployment** – year-to-year fluctuations in unemployment around its natural rate. It is associated with short-term ups and downs of the business cycle.
- **Frictional/search unemployment** – inevitable because the economy is always changing. Changes include the composition of demand among industries or regions. It takes time for workers to search for and find jobs in new sectors.
  - **Government programs that reduce frictional unemployment:**
    - government-financed employment agencies
    - public training programs
    - unemployment benefits
- **Structural Unemployment** - arises if the skills demanded by businesses is not matched by the skills of workers.
  - Explains longer spells of unemployment
  - Government offers training to ease the transition of workers from declining to growing industries

#### Efficiency Wages

**Efficiency wages** – above-equilibrium wages paid by firms in order to increase worker productivity.

Reasons why:

- worker health
- worker turnover
- worker effort
- attract higher worker quality

How minimum wages effect Unemployment

# Macroeconomic Notes Exam

**Errol D'Souza**



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