



The "End-of-Expansion" Phenomenon in Short-run Productivity Behavior /

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Monografía

This paper makes no contribution to an understanding of the secular slowdown in productivity, except to add a new cyclical correction of the long-run trend. Its main objective is to examine the short-run behavior of aggregate labor productivity in isolation. In addition to the phenomenon of short-run "increasing returns to labor" identified in previous studies, it isolates an often overlooked but consistent tendency for productivity to perform poorly in the last stages of a business expansion. In 1956, 1960, 1969, 1973, and now again in 1979, a productivity shortfall has developed, with absolute declines in the level of productivity occurring in every episode except the first, and in every episode before 1979 the shortfall has subsequently been made up. The paper is more successful in identifying this "end-of-expansion" phenomenon than in explaining it; the results suggest that firms tend consistently to hire more workers in the last stages of a business expansion than is justified by the level of output

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