

## Labor Markets: A Macroeconomic Perspective

### *Syllabus (Winter 2021/22)*

The existence of unemployment remains an eminent puzzle for economists. From the macroeconomic perspective, one needs to argue why wages do not clear markets. Why do job openings coexist with unemployment? What explains large up- and downswings of unemployment over the business cycle? Which policies stabilize unemployment? On the other hand, for those in employment, how do wages evolve over the life cycle and what role does human capital play? Can occupational mobility explain earnings inequality? How do individual skills and the tasks required by an occupation affect wages? This seminar, inter alia, tackles all these questions.

We will provide an online block lecture on Saturday, November 13, 2021. The goal of the block lecture is to introduce you to selected macroeconomic labor topics which will be covered by the seminar talks. This enables you to better follow the seminar talks of your fellow students and the discussions over the seminar papers are more lively.

The seminar topics will be assigned after the block lecture. You find a list with some suggestions further below. If you would like to work on an other recent macro-labor topic, feel free to suggest the topic to us.

Over the course of the semester, you will complete your assigned seminar paper. In early 2022, you will present your (preliminary) findings. The deadline for the seminar paper is approximately 4 weeks after the presentation. We will set these dates together on November 13. We will decide at a later date whether the presentations of the seminar papers will take place online or at FAU.

Participation in the block lecture is mandatory! There is no need to register in advance but you should sign up in StudOn. Slides and all other information —e.g., the login information for the Zoom meeting— will be uploaded there.

If you have any questions about the lecture or the seminar, please do not hesitate to email us (contacts further below).

## Requirements

- Participation in the block lecture: Saturday, November 13th, 09:00–17:00.
- Seminar paper (15 ± 1 pages)
- Presentation of the seminar paper (30 minutes)

## Further information

Language:	English
Prerequisites:	Macroeconomics 1 & sound knowledge of econometric methods
Lecture / Zoom meeting:	Saturday, November 13th, 09:00 - 17:00
Presentation:	Presentation of the seminar papers at the beginning of 2022, date to be set in lecture
Seminar paper:	The seminar paper is limited to 15 ± 1 pages (excluding graphs, tables, and the list of references). Students should discuss and summarize recent contributions by independently investigating related literature and applying economic theory. To clarify further questions on the topic and to discuss a rough outline of the paper, please arrange an early meeting with your supervisor. We also expect you to contact your supervisor for a second meeting before the presentation of the seminar paper. The deadline for the seminar paper is approximately 4 weeks after the presentation (date will be announced in the lecture).
Grading procedure:	Seminar paper 90% and presentation of seminar paper 10%
StudOn link:	<a href="https://www.studon.fau.de/crs4045053_join.html">https://www.studon.fau.de/crs4045053_join.html</a>

## Consultation upon email appointment

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- Heiko Stüber, [Heiko.Stueber@fau.de](mailto:Heiko.Stueber@fau.de)

## Seminar topics

- A Phillips Curve for the Euro Area
- The German Labor Market During the COVID-19 crisis
- Revisiting Money Illusion
- The "Wage Puzzle" (weak wage growth even in the face of low unemployment)
- The Effect of Worker Inflows on Wage Dynamics
- Skills Mismatch and Wages
- The Shapes of Occupational Mobility
- Occupational Switching in the Corona Crisis
- Job Polarization: US versus Europe
- Wage growth and Occupational Requirements