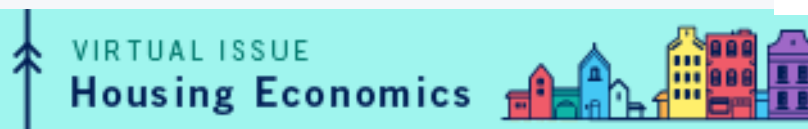


Labor supply of New York City cabdrivers: One day at a time.

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Labor Supply of New York City Cabdrivers: One Day at a Time

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Abstract

Life-cycle models of labor supply predict a positive relationship between hours supplied and transitory changes in wages. We tested this prediction

using three samples of wages and hours of New York City cabdrivers, whose wages are correlated within days but uncorrelated between days. Estimated wage elasticities are significantly negative in two out of three samples. Elasticities of inexperienced drivers average approximately -1 and are less than zero in all three samples (and significantly less than for experienced drivers in two of three samples). Our interpretation of these findings is that cabdrivers (at least inexperienced ones): (i) make labor supply decisions “one day at a time” instead of intertemporally substituting labor and leisure across multiple days, and (ii) set a loose daily income target and quit working once they reach that target.

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