The fair wage-effort hypothesis and unemployment.

The Fair Wage-Effort Hypothesis and Unemployment

George A. Akerlof, Janet L. Yellen


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**Abstract**

This paper introduces the fair wage-effort hypothesis and explores its implications. This hypothesis is motivated by equity theory in social
psychology and social exchange theory in sociology. According to the fair wage–effort hypothesis, workers proportionately withdraw effort as their actual wage falls short of their fair wage. Such behavior causes unemployment and is also consistent with observed cross-section wage differentials and unemployment patterns.
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