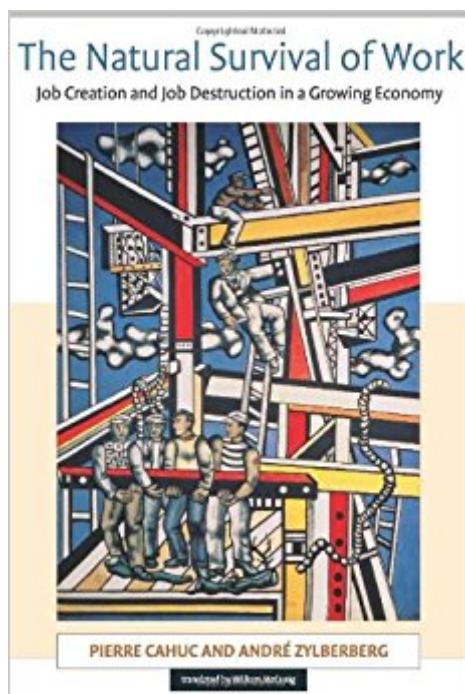


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# The Natural Survival Of Work: Job Creation And Job Destruction In A Growing Economy



## Synopsis

Every working day in the United States, 90,000 jobs disappear— and an equal number are created. This discovery has radically altered the way economists think about how labor markets work. Without this necessary phenomenon of "creative destruction," our economies would experience much lower growth. Unemployment is a natural consequence of a vigorous economy—and is in fact indispensable to it. In *The Natural Survival of Work*, labor economists Pierre Cahuc and André Zylberberg consider how to manage the unemployment that results from the desirable churning of the economy, drawing on recent economic research and citing examples from France, the United States, the United Kingdom, and elsewhere.

Unemployment in many continental European countries, particularly among youth, has reached high levels in recent years, and Cahuc and Zylberberg criticize labor market policies that are based on politics rather than economics. They discuss the minimum wage in both the United States and France and show that increasing it, under certain circumstances, can increase employment. They find fault with the idea that work sharing is a cure for unemployment. They consider how to design a system of unemployment insurance that does not destroy the incentive to find work, and examine the effect of government regulation of layoffs. Finally, they analyze the true impact of education and training as remedies for unemployment. Economists today know more about how labor markets work. Policies could be more effective, Cahuc and Zylberberg argue, if they were based upon this knowledge. The French edition of *The Natural Survival of Work* won the 2004 European Economics Book Award.

## Book Information

Hardcover: 184 pages

Publisher: The MIT Press (August 11, 2006)

Language: English

ISBN-10: 0262033577

ISBN-13: 978-0262033572

Product Dimensions: 6 x 0.8 x 9 inches

Shipping Weight: 14.9 ounces

Average Customer Review: 5.0 out of 5 stars 2 customer reviews

Best Sellers Rank: #1,310,142 in Books (See Top 100 in Books) #116 in Books > Business & Money > Economics > Unemployment #3758 in Books > Business & Money > Economics > Economic Conditions #6070 in Books > Business & Money > Human Resources

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"Growth comes with reallocation. Reallocation comes with job creation and job destruction. Job creation and job destruction come with unemployment. The crucial challenge is to make sure that, in the process, workers suffer as little as possible. Going beyond the usual clichÃ©s, and reviewing the large body of evidence on the effects of unemployment insurance, employment protection, and the minimum wage, Cahuc and Zylberberg tell us how to and how not to do it. Read this book and you will learn." *•Olivier Blanchard, Professor of Economics, MIT*"The authors demonstrate in vivid terms that the amount of work in an economy is not fixed, observe that many current policies to combat unemployment are misguided because they rest on this fallacy, and clearly explain an alternative set of effective policies that command consensus among economists. The book is essential reading for policy makers, but also a fascinating synthesis for economists."

*•Jennifer Hunt, Professor of Economics, McGill University*"This is an excellent book that explains sound economics in an interesting way. It is lively and well written, accessible to a general reader but also useful for economists." *•Huw David Dixon, Professor of Economics, York University, UK*

Pierre Cahuc is Professor of Economics at the University of Paris 1, PanthÃ©on-Sorbonne, Professor at the Ã©cole Polytechnique, and Research Fellow at EUREQua, CREST, CEPR, and IZA. AndrÃ© Zylberberg is Research Director at CNRS, Professor of Economics at the Ã©cole Polytechnique, and Research Fellow at EUREQua-University of Paris 1, PanthÃ©on-Sorbonne.

This very short book summarizes much of what economists know about labor markets. It begins with the observation that labor markets are incredibly dynamic--tens of thousands of jobs are being created and destroyed each day. It then looks at government policies in the U.S. and Europe and asks what works and what does not work, and why. The inclusion of both European and the U.S. policy makes this book different from most other books on public policy, which tend to emphasize one or the other. The book is readable and academically rigorous, a rare combination.

This book is fascinating. You learn a lot on the labor market and it is really easy to read.

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