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Brooks Pierce, U.S. Bureau of Labor Statistics . Working Paper 453 . April 2012. All views expressed in this paper are those of the authors and do not necessarily reflect the views or policies of the U.S. Bureau of Labor Statistics. Inter-Industry Compensation Differentials *

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model fit, all the methods investigated in this paper perform similarly, with in-sample R-squared ranging from 0.449 to 0.458 and slightly worse out-of-sample R-squared ranging from 0.444 to 0.452.

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model, and the business model employed determines the tactics available to the firm to compete against, or cooperate with, other firms in the marketplace. The paper is organized as follows.

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COMPETITIVE EFFECTS OF SCOPE OF PRACTICE RESTRICTIONS

The model can therefore not easily rationalize the existence of involuntary unemployment, because wages always equal the marginal product of labor and the marginal rate of substitution, that is, the disutility of working.

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the working-age population grew more rapidly than overall population. In addition, rising female labor-force participation raised labor-force growth even relative to the working age population.

Reassessing Longer-Run U.S. Growth: How Low?

a model that is consistent with fact (3) as well, and their 2008 paper generates results consistent with item (4). We are unaware of any papers that explore model consistency with

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