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In the figure above, initially labour market is in equilibrium is point Q where both the demand curve (D 0) and supply curve (S 0) intersect each other. At this equilibrium level, the employment level is E 0, and wage rate is w 0. Suppose the government mandates the firm to provide a particular benefit to the employees.

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Ut+1 – Ut= s(1 – Ut) – (1 – s)(1 – F(R)Ut. This is the simplest example of the fl ow approach to the labor market, where unem- ployment dynamics are determined by fl ows in and out of unemployment. In fact is. equation has the canonical form for change in unemployment in the fl ow approach.

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