



The Natural Survival of Work: Job Creation and Job Destruction in a Growing Economy (MIT Press)

Pierre Cahuc, André Zylberberg, William McCuaig

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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.



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