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Facilities
Many kinds of Securities
Underlying Securities, Derivatives, (Others)

Underlying Securities : High Liquidity
Derivatives : High Liquidity

Derivatives : Low Liquidity

... and "Secondary Workers" (Ex. Saint-Paul, 1996)
Dynamics of Employment and Wages and/or Wage Differentials

In this Paper,
"Regular Workers" $\Leftrightarrow$ "Primary Workers"
"Non-Regular Workers" $\Leftrightarrow$ "Secondary Workers"

2. "Dynamized Model of the Natural Rate of Unemployment"
Hoon and Phelps (1992), Phelps (1994)
Firm Acc... (Single Type of) "Workers"

$\Rightarrow$ Analy... Changes in Unemployment Over Time

In this Paper
Firm A... "Regular Workers"
 $\Rightarrow$... Regular Worker Share Over Time







