



# Personnel Economics in Imperfect Labour Markets

*Pietro Garibaldi*

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## **Personnel Economics in Imperfect Labour Markets** Pietro Garibaldi

Personnel economics, the use of economics for studying human resource issues, is becoming a standard course in business and economics departments around the world. Indeed, after being successfully introduced in North American business schools, the teaching of personnel economics is now growing in Europe and in the rest of the world. Yet, most of the traditional analysis of personnel economics assumes a perfectly competitive labour market, a situation in which wages

are fully flexible and dismissals can take place at no cost. Such a setting is inappropriate for most European markets, where wage rigidity and wage compression are widespread phenomena, and where employment protection legislation is very stringent. Personnel Economics in Imperfect Labour Markets aims to describe key personnel issues when firms and human resource managers act in highly regulated labour markets. Written to be accessible to students, the book provides original answers to questions which have previously been left to specialized academic journals. Should hiring take place under temporary or permanent contracts? How can we provide compensation related incentives when minimum wages are binding? How do we solve the employment/hours trade-off? These questions and more are discussed within the text.

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