

General Equilibrium Theory And Evidence

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Trade and Minimum Wages in General Equilibrium: Theory and Evidence Xue Bai, Arpita Chatterjee, Kala Krishna, Hong Ma. NBER Working Paper No. 24456 Issued in March 2018 NBER Program(s): International Trade and Investment Do minimum wages affect economic outcomes beyond low-skill employment?

Trade and Minimum Wages in General Equilibrium: Theory and ...

Abstract. This article develops and empirically tests a tractable general equilibrium model of corporate financing and investment dynamics in a trade-off economy where heterogeneous firms face unobservable disaster risk and engage in rational Bayesian learning. The model sheds light on leverage cycles. During periods absent disasters: equity premia decrease; credit spreads decrease; expected loss-given-default increases; and leverage ratios increase.

Learning and Leverage Cycles in General Equilibrium ...

In general equilibrium, these links imply that changes in productivity in any particular "treated" market percolate across space, giving 7In a recent related paper, Hornbeck and Moretti (2018) provide reduced-form evidence on migration responses to a regional productivity shock over long time horizons.

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