The Relation Between Unemployment and the Rate of Change of Money Wage Rates in the United Kingdom, 1861-1957

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When the demand for commodities or services is high, employers are willing to pay higher wages to attract workers. This results in an increase in the demand for money wages, which in turn raises the rate of unemployment. The Phillips curve suggests that there is a trade-off between unemployment and money wages, with higher wage rates leading to lower unemployment levels.
A chart showing the rate of change of money wage rates per year from 1981 to 1991.
The page contains several paragraphs of text, but the content is not clearly transcribed due to the quality of the image. It appears to be a page from a book or a report, discussing various topics, possibly related to economics or public policy.
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