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in-flow of labor force and the latter to the out-flow of labor force from the view point of a firm.

When a firm wants to expand production and employ more workers, it needs to raise hiring wages if labor supply is relatively scarce. On the other hand, it may be necessary for a firm, especially when job opportunities are abundant, to increase the going wage rate of those workers who would otherwise quit if the firm wishes to keep them. The firm may need to increase wages of even those workers who would probably not quit if the firm wants to avoid the decline of their morale.

Therefore, it may well be expected that a positive correlation is observed between the rate of change of wages and labor turn-over rates in manufacturing industry. Japanese data, however, do not show positive associations in some cases. A positive correlation is found in the association between the rate of change of wages and quit rates, and also separation rates though not clear in the latter case. In regard to the in-flow of labor force, only accession rates of inexperienced workers except new school leavers are positively correlated with the rate of change of wages. Both of accession rates of experienced workers and new school leavers do not show a consistent association with wage changes.

Because the accession rate of new school leavers is almost constant overtime with a slight trend of decrease during the period under discussion, and that of inexperienced workers fluctuates only moderately, most of variation in the rate of total accession is explained by the movement of the accession rate of experienced workers. This suggests that firms prefer in their hiring practice new school graduates to experienced workers. And the fact that the accession rates of experienced workers do not show a consistent correlation with wage changes does not necessarily imply that the movement of labor force has no impact upon wage determination. It only tells that observation by aggregated data of manufacturing may not be appropriate for our purpose of analysis and that the movement of labor force among firms may not always play a large role in wage determination.

次 号 目 次

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