

Technical change and employment under imperfect competition with perfect and imperfect information

Y. Katsoulacos

Department of Economics and Accounting, University of Liverpool, P.O. Box 147, Liverpool L69 3BX, UK

Abstract. We consider the implications of process innovation for the aggregate level of employment of assuming that not all firms adopt new technologies simultaneously and that non-innovators adopt (temporarily) *disequilibrium* strategies (due to imperfect information about the introduction of the new technology). Two alternative scenarios are explored. In one, consumers' demands arise from symmetric homothetic preferences, and in the other from asymmetric (Helling-type) preferences. We find that there may be a reduction in employment in the transition to the new equilibrium under both types of preferences even if there is no decrease (or an increase) in the new (long-run) equilibrium level of employment. The conditions under which this will occur are however different for the alternative preference structures. Further, the latter are shown to have different implications for the *equilibrium* effects of process innovation.

1. Introduction

Despite the upsurge of interest on the effects of technical change over the last few years, a number of issues relating to this important subject remain unexplored.¹ The present paper makes a beginning towards dealing with one of these issues. This concerns the disequilibrating role of technical change (stressed especially by many economists in the Schumpeterian tradition²) in the context of labour market effects. The type of disequilibrium we have in mind will arise as a result of two factors: (a) in any given industry new technologies will be introduced initially by a single or a small number of firms (the technological leaders or innovators) and will be only gradually adopted by the remaining firms (the imitators); (b) given the presence of information lags and assuming that innovators have an incentive

¹ For recent reviews see Y. Katsoulacos (1986) or P. Stoneman (1982), Chapters 2 and 11–12, respectively.

² See, for example, Freeman, Clark, Sores (1982).

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Table of Contents Technical Change And Employment

1. Understanding the eBook Technical Change And Employment
 - The Rise of Digital Reading Technical Change And Employment
 - Advantages of eBooks Over Traditional Books
2. Identifying Technical Change And Employment
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Technical Change And Employment
 - User-Friendly Interface
4. Exploring eBook Recommendations from Technical Change And Employment
 - Personalized Recommendations
 - Technical Change And Employment User Reviews and Ratings
 - Technical Change And Employment and Bestseller Lists
5. Accessing Technical Change And Employment Free and Paid eBooks
 - Technical Change And Employment Public Domain eBooks
 - Technical Change And Employment eBook Subscription Services
 - Technical Change And Employment Budget-Friendly Options

6. Navigating Technical Change And Employment eBook Formats
 - ePub, PDF, MOBI, and More
 - Technical Change And Employment Compatibility with Devices
 - Technical Change And Employment Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Technical Change And Employment
 - Highlighting and Note-Taking Technical Change And Employment
 - Interactive Elements Technical Change And Employment
8. Staying Engaged with Technical Change And Employment
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Technical Change And Employment
9. Balancing eBooks and Physical Books Technical Change And Employment
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Technical Change And Employment
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Technical Change And Employment
 - Setting Reading Goals Technical Change And Employment
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Technical Change And Employment
 - Fact-Checking eBook Content of Technical Change And Employment
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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