

PhD Labor IV: Imperfect Competition in the Labor Market

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1 Introduction

Hi and welcome to Labor IV! This is an entire course on imperfect competition in the labor market, an increasingly popular (and always important) topic. The course will blend empirical work, theory, macro, and labor. Half will be taught by Mitch Downey, half by Horng Chern Wong. There will be overlap (as well as some overlap with Labor II: Labor Demand), but the material will be distinct. Students will walk away from the course with the background necessary to conduct original empirical research on imperfect competition.

2 Lecture dates

Consistent with SU policy, all lectures will be in-person. They will not be recorded and will not be hybrid. Students are expected to come to lectures **on time** and participate in the discussion. This is an interactive course – Let’s make it fun!

The schedule for the course can be found here ([link](#)).

3 Assignments

Questions about these assignments come up. That’s ok. We try to be specific and clear, but maybe something we write here is confusing. In that case, **please email us as soon as possible and we will be happy to explain what we meant.**

Your grade will be based on the following three “assignments”:

1. (30%) **Class participation.** This includes asking questions and participating in discussion, writing the paper reports in weeks 1-4 (discussed below), and your in-class presentation in weeks 5-8 (discussed below).
2. (20%) **Characterizing a labor market imperfection** (due the day of Lecture 4). Labor economists’ goal is to understand the real world. Rigorous analysis is vital for that, but often the best ideas are launched from the real world. The perfectly competitive model of the labor market is clear nonsense, and many violations of key assumptions have been documented and studied, but some haven’t. You will talk to one of your non-academic friends or family members who holds a real grown-up job, and document one thing about their actual real world work experience which is inconsistent with the perfectly competitive

model. If necessary, this can be something that is already well-understood,¹ but ideally it's a new idea. This can help you come up with interesting research questions, identification strategies, or important revisions to existing models. You'll write up a real world explanation of how this matters for your friend's actual work life, as well as framing it within the language and ideas of economics. You don't have to write a formal model (you can if you want), but you need to connect it very clearly to the ideas, issues, and literatures in formal economics models. We expect this to be roughly one page long.

3. (50%) **Paper proposal** (due exactly one week (7 days) after the 8th lecture). Write a paper proposal. This need not be about imperfect competition in the labor market, but should be labor economics (broadly defined, and including related work in macro or IO). It must include motivation and framing, but doesn't need an exhaustive literature review. It is more important to be very specific and clear about the question and why it's important or interesting; what assumptions you'll need to rely on and how those could be tested; what data you'll need, where it is, and how you might get it; what you hope to find and what you expect to find (hopefully those are the same); and as exhaustive as possible a summary of criticisms (alternative interpretations of your finding, identification criticisms, and objections to your motivation and question) and how you'll respond to those. We want you to be thinking hard about what you're doing and how you'll justify it. Sometimes it will be possible for you to test some of your assumptions and even get some preliminary results, and if it is then we encourage you to do that for a proposal. We will read your proposal and provide detailed feedback. Each student's proposal will be read by one of us, but if it's about imperfect competition in the labor market, then both of us will commit to reading it because incentives are real things.

4 Paper Reports and Presentations

4.1 Reports: Weeks 1-4

For the four weeks where Mitch teaches:

- Choose one of the two required readings
 - Please do not do this for both
- Write a two paragraph summary (outlined below)
 - Please do not write more than two paragraphs
 - This should not be more than a page
- Write it directly into the body of the email and send it to Mitch
 - Please do not include it as an attachment
- Email it to Mitch at least 18 hours before the lecture
 - That is, by 15:00 the day before the lecture

I will actually read these and the lectures will draw upon what you write in your summaries, so please make sure to send them on time so I have time to digest all of them.

¹Examples: "I've spent all week interviewing candidates for our new opening and got no actual work done" = Hiring costs are non-negligible; or "We hired this person we thought would be really good, but it turns out that they can't work well in groups and so they don't end up performing well" = Unobservable skills; or "It's been a really productive week because we hired someone and they taught me a bunch of new processes to improve the way I've been doing things" = Human capital spillovers (Nix, 2020)*.

The first paragraph should summarize the paper and cover the research question, the motivation for why it's important, an overview of the methods used to answer the question and a bare-bones justification for any key assumptions, and the result.

The second paragraph should be your assessment of the paper. Is the question as important as the author claims? Is the research design reasonable and are necessary assumptions believable? Overall, what do you think of the paper? What objections do you have? Do you see any extensions? How (if at all) might this paper help you in your research?

These should obviously be very short. You should never spend more than a half hour on these paragraphs, so they don't need to be fancy or "professionally" written. They should be well thought out, clear, and insightful, but all of that work should be happening *every* time you read a paper (and you should still be reading and thinking about *both* papers each week, even the one you don't write about).

4.2 Presentations: Weeks 5-8

During the weeks where Horng is teaching, two students will co-present one of the readings each lecture. Horng will provide more details about this as it gets closer.

5 Class Schedule (Mitch's half only)

Note: During Mitch's half, BOTH required readings must be read before class. The remainder (additional readings) is material that I will cover and discuss, to show other frontiers and help integrate the required reading into a broader literature. I do not expect you to read that material. It's listed here so you can look it up later if you like.

*Denotes this was a job market paper.

Week 1. ***What's wrong with the perfectly competitive model?*** The perfectly competitive model is useful, I totally acknowledge that. But it's all that most people ever learn, and that seems silly. This lecture will aim to do three things. First, we'll talk about some specific predictions it makes and/or assumptions it requires, and how those are wildly at odds with the data. In fact, we'll see how a surprising variety of sometimes very simple empirical results reject the perfectly competitive model. Second, we'll talk about why it matters that the perfectly competitive model is wrong. Specifically, we'll discuss a bunch of policy issues where the perfectly competitive model leads you down the wrong path. Finally, we'll introduce two alternative models for understanding the labor market: Monopsony and rent-sharing (there is overlap between the two). We'll introduce those models and emphasize some features of them. The rest of the course will be focused on empirical evidence guided by those models.

Required reading 1: Kline (2025)

Required reading 2: Naidu, Nyarko, and Wang (2016)

Additional readings:

i) Overviews and background: Card (2022), Manning (2011)

ii) Reduced form evidence: Autor, Dorn, Hanson, and Song (2014), Blatter, Muehlemann, and Schenker (2012), Downey, Lind, and Shrader (2023), Dube, Manning, and Naidu (2019), Hall and Krueger (2012), Jäger and Heining (2022)*, Isen (2013)*

iii) Policy implications: Autor, Donohue, and Schwab (2006), Beaudry, Green, and Sand (2012), Fuest, Peichl, and Siegloch (2018), Garicanoy, Lelargez, and Van Reenen (2016), Ginja, Karimi, and Xiao (2020), Naidu and Yuchtman (2018), Suárez Serrato and Zidar (2016)

Week 2. Monopsony: Part I. A really popular strand of research that everyone is talking about these days is monopsony. Just as a monopoly occurs when there is one seller of a product, a monopsony occurs when there is one buyer of labor. And just like monopolistic competition generalizes monopoly to when a finite set of sellers has power, monopsonistic competition generalizes monopsony to when a finite set of buyers has labor market power. We'll talk about how to think about it, how to estimate it, and where it comes from. Part I (week 2) will be about the intuitive idea that employer concentration reduces wages by offering firms market power.

Required reading 1: Thoreson (2024)*

Required reading 2: Johnson, Lavetti, and Lipsitz (2024)

Additional readings:

i) Overviews and background: Ashenfelter, Card, Farber, and Ransom (2022), Boal and Ransom (1997), Manning (2021)

ii) Restricting workers' employment options

a) Historical: Naidu (2010)*, Gary, Jensen, Olsson, Radu, Severgnini, and Sharp (2022), Naidu and Yuchtman (2013)

b) Modern non-compete agreements: Balasubramanian, Chang, Sakakibara, Sivadasan, and Starr (2020), Cowgill, Freiberg, and Starr (2024), Johnson and Lipsitz (2020), Lipsitz and Starr (2020), Kim and Pei (2022)

c) Firm collusion: Krueger and Ashenfelter (2018), Gibson (2022), Jarosch, Nimczik, and Sorkin (2024)

iii) Empirical estimates of concentration

a) Concentration and wages: Arnold (2021), Araki, Bassanini, Green, and Marcolin (2022), Azar, Marinescu, and Steinbaum (2020), Balgova (2023)*, Benmelech, Bergman, and Kim (2022), Marinescu, Ouss, and Pape (2021), Prager and Schmitt (2021), Schubert, Stansbury, and Taska (2024)*

b) Concentration and other outcomes: Adams-Prassl, Balgova, Qian, and Waters (2023)

c) Issues with concentration estimates: Forsberg (2023)*, Nimczik (2020)*, Naidu and Posner (2022)

Week 3. Monopsony: Part II. We've now discussed the intuitive idea that monopsony arises because a concentration of your employment options limits competition for workers and allows employers to exploit those workers, and the significant challenges to understanding this empirically. But the theory of monopsony gives us an alternative way forward: The labor supply elasticity is a sufficient statistic for firms labor market power. This is really the heart of the modern monopsony literature, and we'll discuss these estimates and a variety of criticisms.

Required reading 1: Datta (2024)*

Required reading 2: Dube, Giuliano, and Leonard (2019)

Additional readings:

i) Overviews and background: Autor, Dube, and McGrew (2023) (more US focused), Langella and Manning (2021) (more UK focused)

ii) Estimates of labor supply elasticities: Sokolova and Sorensen (2021)

a) Employment/hiring/applications: Amodio and de Roux (2022), Amodio, Brancati, Brummund, de Roux, and Di Maio (2024), Azar, Berry, and Marinescu (2019), Bassier, Manning, and Petrongolo (2023), Belot, Kircher, and Muller (2022), Dube, Jacobs, Naidu, and Suri (2020)

b) Separations: Bassier, Dube, and Naidu (2020), Datta (2023), Detilleux and Deschacht (2024), Sanchez, Finot, and Villena (2024)

iii) Issues with labor supply elasticities: Berger, Herkenhoff, and Mongey (2019), Caldwell and Oehlsen (2023), Manning (2006), Repele (2025)*, Sockin (2022)

iv) Other notions of Market Power: Dube, Naidu, and Reich (2022), Javorcik, Arnarson, Christensen, and Munch (2024), Mas and Pallais (2017)

Week 4. **Rent sharing and wage bargaining.** A separate approach to thinking about imperfect competition and wage determination is rent-sharing. This sometimes gets described as being the same as monopsony (including by influential people), but there are some important differences, both substantively and methodologically. In rent-sharing, some of the economic surplus is shared with the worker. This can happen, for instance, through unions representing workers' interests or through bilateral wage bargaining between a worker and her employer, so you can think of both of those as subsets of rent-sharing. We'll talk about similarities and differences from monopsony, empirical approaches, existing estimates, and some theoretical implications of rent-sharing that wouldn't have been obvious from monopsony. A key emphasis will be on the difference in policy implications between rent-sharing and monopsony.

Required reading 1: Munch and Olney (2024)

Required reading 2: Acemoglu, He, and le Maire (2022)

Additional readings:

i) Overviews and background: Bell, Bukowski, and Machin (2024) (more UK focused), Stansbury and Summers (2020) (more US focused)

ii) Pass-through of rents: Abowd and Lemieux (1993), Budlender and Bassier (2023), Card, Devicienti, and Maida (2014), Card, Cardoso, Heining, and Kline (2018), Carlsson, Messina, and Nordström Skans (2016, 2021), Cho and Krueger (2022), Garin and Silvério (2023)*, Kline, Petkova, Williams, and Zidar (2019), Saez, Schoefer, and Seim (2019), Souchier (2022)*

iii) Effects of outside options: Caldwell and Harmon (2019)*, Hensvik and Nordström Skans (2016), Jäger, Schoefer, Young, and Zweimüller (2020), Jäger, Roth, Roussille, and Schoefer (2022)

iv) Unions and rent sharing: Bassier (2023)*, Hermo (2023), Olsson (2024)

v) Rent sharing and insurance: Juhn, McCue, Monti, and Pierce (2018), Mertens, Müller, and Neuschäffer (2022)

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