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14 October 1950) is an American-

German economist, specialising in

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for labour market policies
developed by the OECD (1990).
The framework argues that
structural dif- ficulties are
primarily on the supply side of the
labour market and should be
addressed in a medium- to long-
term strategy, with the aim of
facilitating labour market
adjustment. The policy
recommendation was to shift

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General equilibrium macroeconomic models usually have a simplified structure that only incorporates a few markets, like a "goods market" and a "financial market".

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