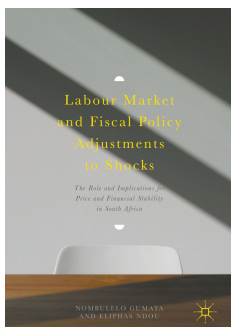


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## LABOUR MARKET AND FISCAL POLICY ADJUSTMENTS TO SHOCKS EBOOKS 2019



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This book focuses on the implications of the South African labour market dynamics including labour market reforms and fiscal policy for monetary policy and financial stability. Evidence suggests there are benefits in adopting an approach that coordinates labour market policies and reforms, fiscal policy, price and financial stability. In particular, the benefits of coordinating policies present policymakers with policy options in cases where they are confronted by binding policy trade-offs and dilemmas, such as in cases when there is divergence in price and financial and economic growth outcomes. The empirical insights and policy recommendations are based on different techniques that include the counterfactual and endogenous-exogenous approaches, non-linearities introduced by thresholds and the impact of persistent and transitory shock effects. Themes covered in the book include various aspects of labour market conditions and reforms and their link to inflation and inflation expectations, the impact of the national minimum wage, the interaction between public and private sector wage inflation, economic policy uncertainty and employment, government debt thresholds, sovereign yields and debt ratings downgrades, labour productivity, the impact of inflation regimes on expansionary fiscal and monetary policy multipliers, the increase in government cost of funding on price and financial stability and the link between fiscal policy and credit dynamics.

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