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## PROFITS, WAGES, AND PRODUCTIVITY IN THE BUSINESS CYCLE

Business Cycles" (1989) and Ball, Mankiw, and Romer's paper "The New Keynesian Economics and the Output-Inflation Trade-Off" (1988) are presented as representative of each of these theories, respectively.

Profits, Wages and Productivity in the Business Cycle - A ...

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**EFFICIENCY WAGES AND THE BUSINESS CYCLE**

Now we can turn to the issue of efficiency wages and the business cycle. This section This section shows the relationship between exogenous shocks in aggregate productivity, the discipli-

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The accompanying graph maps the share of profits and wages in the ex-factory output value of ASI units between 1994-95 and 2010-11. Wages here refer to total emoluments inclusive of all

**Productivity and Profits - Brookings**

between productivity and profits. Indirect business taxes and deprecia- Indirect business taxes and deprecia- tion also add to the cyclical variation in the net capital share.