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a missing piece in some labour market puzzles?

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Experience-earnings profile and earnings fluctuation: a missing piece in some labour market puzzles?*

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Abstract

Drawing on data from 11 successive waves of yearly wage surveys carried out by the Public Employment Service in Hungary from 1992 to 2003, the paper examines, with the use of elementary statistical tools, whether or not earnings fluctuations differ in size across groups of employees with different degrees of schooling and labour market experience, and if they do, whether the observed differentials might be related to differences in the experience-earnings profiles of those groups.

Although preliminary, our findings suggest that earnings fluctuations do differ in magnitude across those groups, and that, moreover, their magnitudes vary in positive association with group-specific global and local slopes of the relevant experience-earnings profiles.

Assuming that (1) differences in the observed magnitudes of earnings fluctuations are at least partly due to differences in the flexibility/rigidity of the market rates of earnings, and that (2) flexibility/rigidity of those rates is a determinant of unemployment, it seems reasonable to expect that long-discovered systemic differences in unemployment across groups of employees with different degrees of schooling and experience (and, perhaps, across countries as well) might also be related in part to differences in experience-earnings profiles.

JEL: E24, E32, J31

Keywords:

experience-earnings profile, earnings fluctuation, wage flexibility/rigidity, unemployment

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Életpálya-kereseti profil és keresetrugalmasság: munkaerő-piaci kirakójátékok hiányzó darabja?

Gábor R. István

Összefoglaló

A tanulmány az 1992–2003 közötti évi bértarifa-felvételek adataira támaszkodva, egyszerű statisztikai eszközökkel azt vizsgálja, hogy mennyiben mutathatók ki eltérések a különböző iskolázottságú és gyakorlati idejű dolgozók keresetingadozásának mértékében, s ha kimutathatók eltérések, kapcsolatban állnak-e az életpálya-kereseti profilok alakjával: a keresetek munkaerő-piaci gyakorlati időtől való függésével.

A vizsgálódás eredményei arra engednek következtetni, hogy az egyes dolgozói csoportok keresetingadozásának mértékében jellegzetes, az életpálya-kereseti profilok globális és lokális meredekségével pozitív kapcsolatban álló különbségek vannak.

Feltételezve, hogy (1) e keresetingadozásbeli különbségekben részben a piaci bérszint dolgozócsoportonként eltérő viszonylagos merevsége nyilvánul meg, s hogy (2) e merevség a munkanélküliség egyik meghatározója, kézenfekvő arra gyanakodni, hogy a munkanélküliség iskolázottsági csoportok (és talán országok) közötti szisztematikus eltérései is részben az életpálya-kereseti profilok jellegzetességeivel hozhatók kapcsolatba.

Tárgyszavak:

életpálya-kereseti profil, keresetingadozás, keresetrugalmasság, bérmeredvség, munkanélküliség

INTRODUCTION

The paper sets out from an inspection of the experience-earnings profiles, by education and gender, of Hungarian employees in the period 1992 through 2003.

Next it proposes theoretical considerations which suggest that steeper (flatter) profiles must be associated with more (less) flexible market rates of earnings. This hypothesized relationship between experience-earnings profiles and earnings flexibility – with the latter measured on observed amplitudes of earnings fluctuations as a reasonable first approximation – is then confronted with, and broadly confirmed by, preliminary empirical findings.

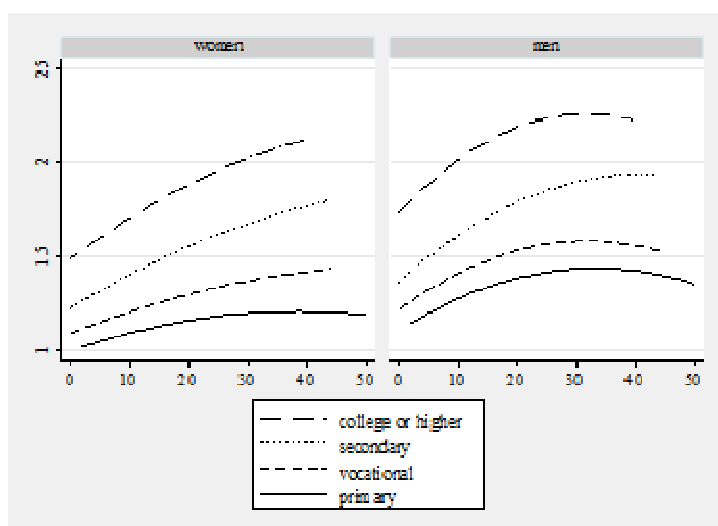
The concluding part points out some potentially important implications.

EXPERIENCE-EARNINGS PROFILES IN HUNGARY, 1992-2003

Figure 1 presents „stylized” – i.e. regression-based – experience-earnings profiles¹, one for each of four educational categories of employees: those with primary education or less (up to 8 classes); vocational school graduates; secondary-school graduates; those with at least a college degree, in separate panels for women and men.

Figure 1

Estimated experience-earnings profiles by education and gender*



*The horizontal axes measures potential years of experience, understood as one's actual age minus typical age of graduation at one's level of education. The vertical axes measures predicted log gross earnings normalized to 1 for female employees with basic schooling and zero year of experience.

¹ Since the estimations were based on a merged data file of yearly surveys, the customary two Mincerian right-hand-side variables of experience and experience squared were complemented with year dummies. (Further information on estimations referred to henceforward are available on request from the author.)

An inspection of these estimated profiles immediately yields the following – not particularly striking – observations:

- 1) Profiles of the more educated depart from successively higher levels of earnings for both males and females, with males having consistently higher starting earnings than similarly educated females.
- 2) Each profile slopes upward, either all along or up to a certain amount of accumulated labour market experience, but with a decreasing gradient, i.e., each profile is concave (exhibiting diminishing returns to labour market experience).
- 3) Finally, profiles of the more educated, as well as of males within each educational category, start out steeper but then tend to follow more concave paths (i.e., their rates of returns to experience, although initially higher, diminish at a faster rate).

These latter characteristics of experience-earnings profiles are numerically demonstrated by entries in Table 2: compare corresponding entries in the *left and right* columns to see how slopes decline with experience, as well as corresponding cells in the *upper and lower* panels to see the initially steeper but more concave curvature of the male profiles.

Table 1

Slopes of experience-earnings profiles at short (10th percentile) and long (90th percentile) length of experience, by education and gender

Education	10 th pct.	90 th pct.
<i>Women</i>		
Primary	0.7	0.0
Vocational	1.2	0.5
Secondary	1.8	0.9
College or higher	2.2	1.2
<i>Men</i>		
Primary	1.4	−0.5
Vocational	1.8	−0.3
Secondary	2.4	0.3
College or higher	2.8	−0.3

It is not necessary to enter into a discussion of the factors that might explain the above characteristics – any standard labour economics textbook would offer more than one explanation². Let us take, instead, these characteristics as given, and embark upon speculating about their potential *impact* on earnings flexibility (a topic hardly addressed, to my best knowledge, in the specific literature on wage flexibility thus far).

ON WHAT ACCOUNTS SHALL WE EXPECT EXPERIENCE-EARNINGS PROFILES TO HAVE A BEARING ON EARNINGS FLEXIBILITY?

By definition, the positive (negative) slope of an experience-earnings profile within a particular range of labour market experience measures the average rate at which a typical worker in that particular range can expect his/her *real* earnings to rise (fall) by the passing of time *if* the average real earnings of cohorts within that experience range stay *stagnant* meanwhile. Or, equivalently, amidst an overall increase (decrease) in the average earnings of the relevant cohorts – which, again by definition, *shifts* the particular section of the experience-earnings profile³ upward (downward) by a distance equal to the magnitude of that overall increase (decrease) – it measures the rate at which our typical worker can expect the rate of growth of his/her real earnings to *differ* from (namely, exceed, should the relevant section of the profile have a positive slope, or lag behind, if it has a negative slope) the rate of that overall increase (decrease).

If, for example, at a certain point of time employees with a college or university degree earn 2.8 percent more on average with $x + 1$ years of labour market experience than with x years (which, as the bottom entry of the first column in Table 1 indicates, is exactly what we estimated for male employees of this educational category at the 10th percentile of experience), and in the course of the next year the average real earnings of both cohorts *fall* by 1.0 percent, then those with x years of experience now can on average still expect in the year to come to obtain, despite the 1.0 percent fall, some $2.8 - 1.0 = 1.8$ percent (more precisely: $102.8 \times 0.99 - 100.0 = 1.772$ percent) *rise* in their real earnings. Or, in more general terms again, a positively (negatively) sloped experience-earnings profile acts as a positive (negative) wedge (of + 2.8 percent in our numerical example) between the *average change* of earnings (+ 1.8 percent in our numerical example) and the simultaneous *change of average earnings* (– 1.0 percent in our example).

² The most popular explanations stress the importance of on-the-job accumulation of human capital and/or improvements in employee-job matches and/or monopsonistic discrimination based on experience as a signal and/or use of deferred payment systems as a means of screening job applicants and motivating employees – see, e.g., Lazear (1981) and Manning (1998). Arguments by Thaler (1992) pp. 107-121 on weakness of will imply a further, less conventional explanation.

³ Beside vertical shifts, changes may occur, of course, in the *slopes* of earnings-experience profiles as well. A flattening may result, for instance, from an exogenous overall increase in unemployment, via, e.g., its negative effect on the rate of on-the-job accumulation of human capital, as is claimed by Fujimoto (2005) on grounds of his simulation results. Declining fertility may be a further cause: as long as younger and older cohorts of the labour force are imperfect substitutes in production, a fall in the number of new entrants in the labour market may reduce cross-cohort earnings differentials, as is argued by Welch (1979). This latter factor, combined with rises in mandatory retirement age, is claimed by Clark-Ogawa (1992) to have, in fact, contributed to the flattening of earnings-experience profiles in Japan in the 1980s.

We turn now to the question of *wage rigidity*, i.e. the phenomenon that market wage rates are apparently slow to adjust to negative demand shocks. In the literature in this field, particularly by those open to findings in experimental economics, wage rigidity is in the final analysis traced back (tacitly or explicitly) to some concepts of *reference wage* and/or *loss aversion*. As has been confirmed unequivocally under diverse experimental conditions, people gain higher utility from a given amount of earnings if it is larger than what they earned before, or what some others around them earn now (reference wage), and/or people experience a deterioration of their earnings position from w_H to w_L as a bigger pain than the additional satisfaction they would get from an improvement from w_L to w_H (loss aversion).⁴ Indeed, attributing such kinds of non-conventional utility function to employees, any model of imperfectly competitive wage determination (of monopsonistic – including efficiency – or monopoly-union wage setting as well as bilateral collective wage bargaining) must yield predictions of downward wage rigidity and, as a consequence, excess unemployment in periods of economic downturns.⁵

Now, if one were to *combine* these latter views on the final origin of wage rigidity with the argument summarized earlier in the section on experience-earnings profiles driving a wedge between average changes and changes in averages, the implication would be that *steeper* (flatter) profiles should be accompanied by downwardly *more flexible* (more rigid) market rates of earnings.⁶

The next two sections attempt to provide some footing to assess whether this is, in fact, the case.

Note, however, that, with any directly observable indicator of earnings *flexibility* proper wanting, we will fall back in this attempt on observed earnings *fluctuations* as an imperfect indicator. Our attempt, moreover, should also be regarded as rudimentary rather than conclusive for the simple statistical methods it applies.

⁴ For extensions of conventional utility functions along this line, see, e.g., Frank–Hutchens (1990) and Kahneman–Thaler (1991).

⁵ For a discussion of the role imperfectly competitive wage-setting may play in wage stickiness, see, e.g., Klaas–Ullman (1995). For a highly innovative treatment of the origin of wage rigidity – one that starts out from investigating perceptions and motivations of those in influential positions in wage formation (personnel managers, union representatives, job service counsellors and labour lawyers) – see Bewley (1999).

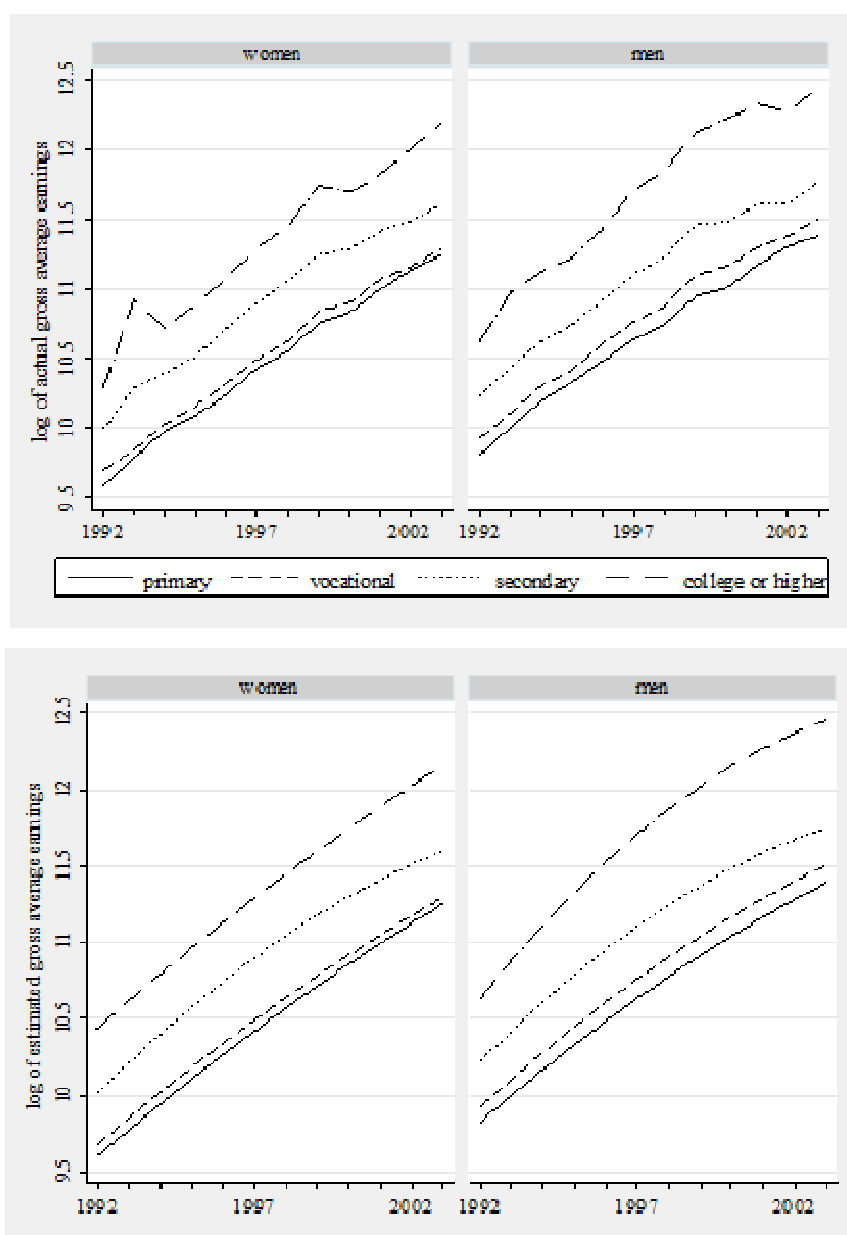
⁶ It might not be redundant to note here that where wages are stickier downward, they must be stickier upward as well. Otherwise, in the context of two markets with different magnitudes of downward wage flexibility, the one with downwardly more flexible wages should see its wage position gradually deteriorate amidst consecutive shocks inviting *similar* falls and rises of equilibrium wages in both markets – clearly a logical absurdity.

EARNINGS TRENDS AND EARNINGS FLUCTUATIONS IN HUNGARY, 1992-2003

Figure 2 illustrates – again in separate panels for women and men – the actual development and the estimated time-trends of average nominal earnings of each of the four employee groups for the period under investigation.

Figure 2

Actual development and estimated trends* of average gross earnings by education and gender

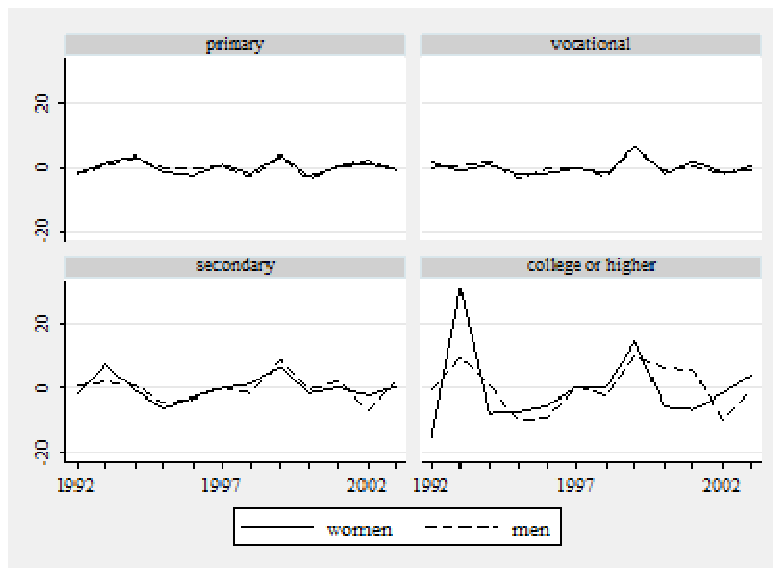


*Fitted as second-degree polinomial functions of time.

Detrending (i.e. subtracting each year's estimated trend average from the corresponding actual one) yields yearly *deviations* from trend, as illustrated in Figure 3. Apparently, and for both sexes, the higher the *level of education* of a group is, the larger the deviations of actual average earnings from trend averages tend to be.

Figure 3

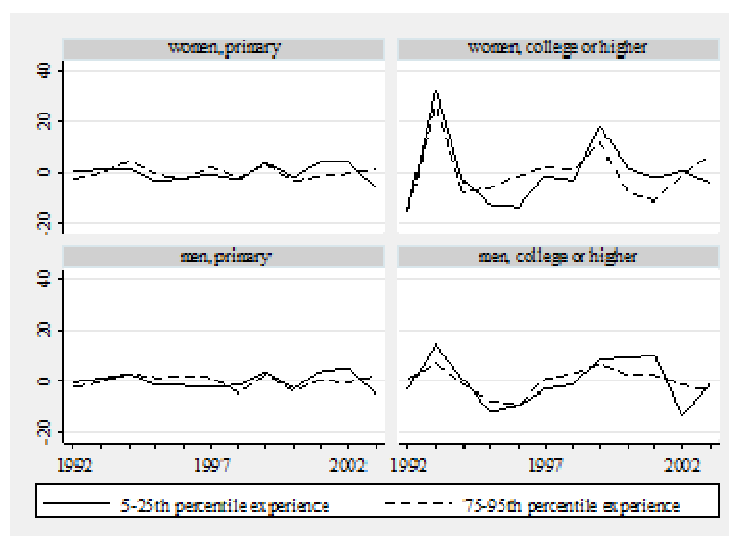
**Deviations of average gross earnings from trend,
in percentages, by education and gender**



In addition, as is apparent from Figure 4, there is also a consistent pattern in the magnitudes of deviations by *length of labour market experience*: among both those with completed basic schooling at most and those at the other pole, i.e., those having at least a college degree, the more experienced tend to face smaller deviations, women and men alike.

Figure 4

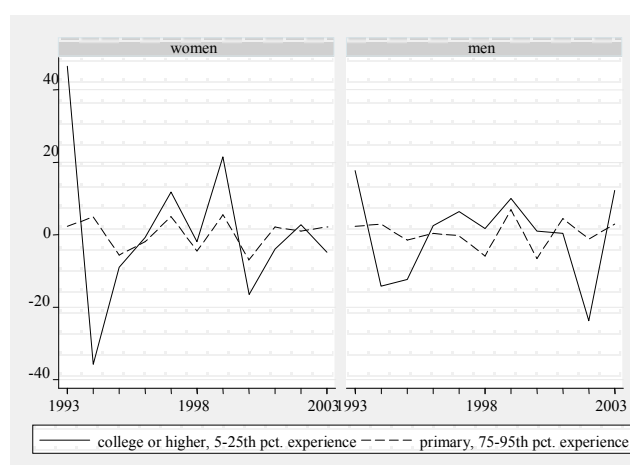
**Deviations of average gross earnings of those with primary/
highest education from trend, in percentages,
by length of experience and gender**



Unlike Figures 3 and 4, Figure 5 illustrates, instead of yearly deviations from trend, year-by-year fluctuations around the trend (conceived as differences between each two successive yearly deviations). Namely, it contrasts earnings fluctuations of the lowest educated—relatively experienced with those of the highest educated—relatively inexperienced, again in separate panels for women and men.

Figure 5

**Fluctuations of gross average earnings of the most educated with short
experience vs. least educated with long experience, in percentages, by gender**



Having just been observed from the inspection of Figures 3 and 4 that those with more education tend to face larger deviations from trend in their earnings, and that so do those with fewer years of labour market experience, it must come as no surprise that, as Figure 5 attests, earnings of the most educated, when at a relatively early stage of career, are prone to far more excessive fluctuations than the least educated with relatively long years of experience.

Turning at this point from visual inspection to a somewhat more exact analysis, Tables 2 and 3 present magnitudes of mean fluctuations – i.e., unsigned year-by-year fluctuations averaged over the examined period – by education and gender.

Tables 2

**Mean yearly fluctuation of gross average earnings,
in percentages, by education and gender**

Education	Women	Men
Primary	3.2	3.0
Vocational	3.3	3.4
Secondary	4.7	5.0
College or higher	12.6	7.8

Both columns in Table 2 show that – just as expected by now – mean yearly fluctuation of earnings increases markedly and monotonously with level of education. Namely, it is those with the highest educational achievement (particularly if they happen to be women) whose earnings fluctuate the most.

In addition to education and gender, Table 3 considers a further dimension of interest, by selecting out only those with relatively short or long labour market experience from each group. While here again we find, for both the relatively experienced and the relatively unexperienced, positive correspondence between mean earnings fluctuation and educational level, we also find that the former declines with experience (see entries in the third column).

Table 3

**Mean yearly fluctuation of gross average earnings, in percentages,
by education, length of experience and gender**

Education	5–25 th pct.	75–95 th pct.	Difference
	range of experience		
<i>Women</i>			
Primary	3.8	3.8	0.0
Vocational	4.0	3.6	0.4
Secondary	5.6	5.3	0.3
College or higher	14.1	12.5	1.6
<i>Men</i>			
Primary	3.5	3.2	0.3
Vocational	3.7	3.7	0.0
Secondary	8.1	5.8	2.3
College or higher	9.3	4.5	4.8

Larger magnitudes of earnings fluctuation among the *less experienced* as an empirical finding may seem easy to explain. It might be argued, for instance, that, say, due to being in an initial stage of on-the-job accumulation of human capital, the less experienced either face larger demand-induced swings of equilibrium wages than those with long years of experience, or are simply less powerful to effectively press for earnings stability. The crux is though that this line of reasoning clashes with the other half of our twin findings, namely, that the *more educated*, too, face larger temporal swings in earnings.

What then about the speculative prediction, drawn in the previous section, of a positive relationship between slopes of experience-earnings profiles and earnings flexibility? Can this hypothetical prediction serve as a key to the puzzle of our twin findings?

DISSIMILARITIES IN SLOPES OF EXPERIENCE-EARNINGS PROFILES AND EARNINGS FLUCTUATION DIFFERENTIALS

As for the question just raised, Figure 6, which informs us on how education- and gender-specific slopes of experience-earnings profiles *and* mean earnings fluctuations combine among those with relatively short labour market experience, looks by all means encouraging: a solid pattern of the predicted positive association stands out.

Figure 6

Correlation of education-specific slopes of experience-earnings profiles at the 10th percentile length of experience with mean fluctuations of gross average earnings in the 5-25th percentile range of experience

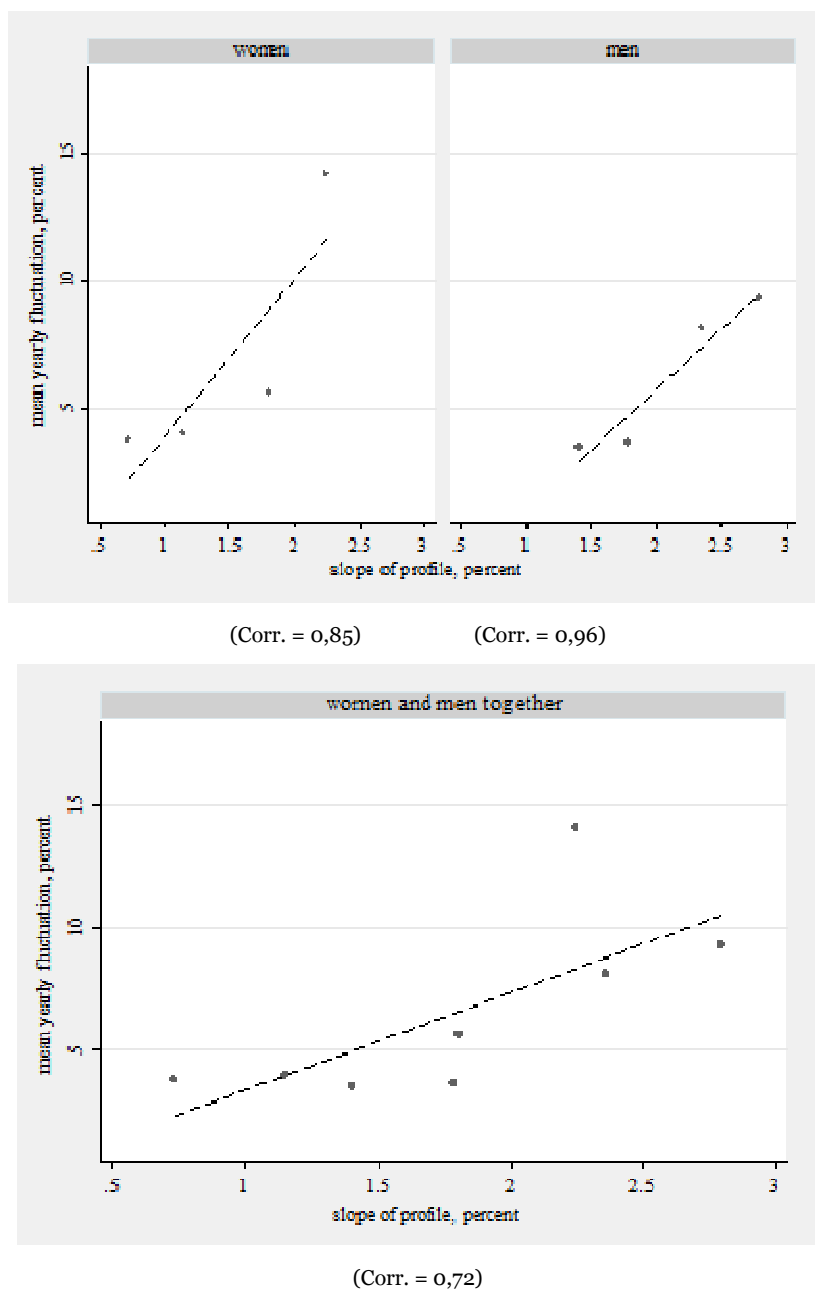
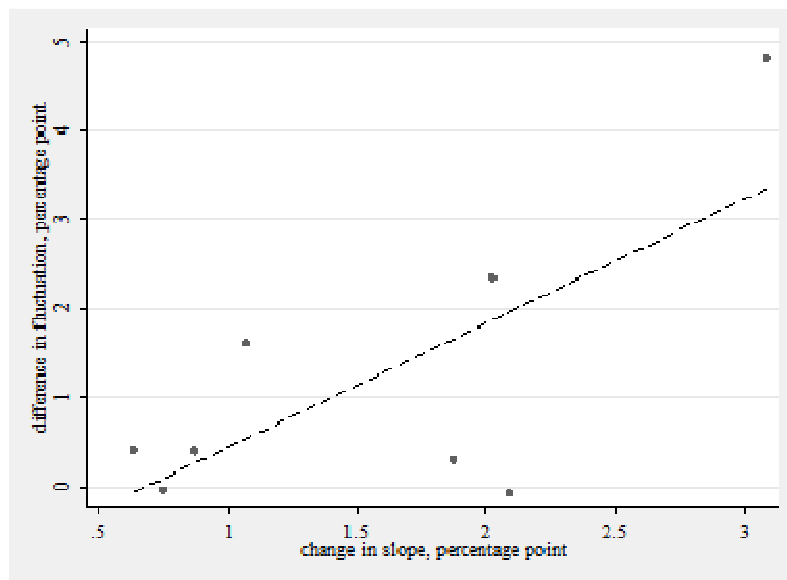


Figure 7, drawn in a derived section plane, is consistent with our hypothetical prediction as well: correlation of education- and gender-specific *changes in slopes* (concavity) of experience-earnings profiles within the range from short to long labour market experience with *differences* in mean fluctuations between the less and the more experienced is again strong and positive.

Figure 7

Correlation of changes in slopes of experience-earnings profiles between the 10th and 90th percentile lengths of experience with differences in mean fluctuation of gross average earnings between those in the 5- 25th and 75-95th percentile ranges of experience



(Corr. = 0,71)

Finally, let us look at the results of *time series regression* analysis (Prais-Winsten regression) as an additional test, in which year-by-year earnings fluctuations of the relatively *inexperienced* were regressed on *simultaneous* fluctuations of earnings of the relatively *experienced*.

Note that, with the modest length of our time series and their potentially high noise/signal ratio thereby, this kind of analysis could, of course, at best be expected to yield statistically significant results only for groups with the most markedly concave experience-earnings profiles – where particularly large differences in earnings fluctuations by years of experience could be hypothesized – such as *males* with educational levels *other than secondary* school (as suggested by Table 1).

Based on a sample restricted accordingly, year-by-year earnings fluctuations of the relatively inexperienced did prove to be predictable, as hypothesized, from simultaneous earnings fluctuations of the relatively experienced at reasonable levels of confidence. To wit, with Durbin-Watson transformed statistics 2.4 and 2.1 and values of adjusted *R*-squared as high as 0.85 and 0.80 for males with at least a college-level degree and for all males with other than secondary school degree, respectively, estimations yielded significant parameter values of the hypothesized range.

Namely, year-by-year earnings fluctuations of the relatively inexperienced with at least a college degree were predicted to be larger by a factor of 1.1-2.1 with 95 percent probability

than those of the relatively experienced. For all those with other than secondary-level schooling as an aggregate, the corresponding parameter fell in the range of 1.1-1.9 with 99 percent probability.⁷

SUMMARY AND CONCLUSIONS

We started out from the observation of distinctive experience-earnings profiles, in terms of global and local slopes, of groups of employees with different levels of acquired schooling. Next we hypothesized on logical grounds that steeper profiles should have a positive impact on earnings flexibility. Finally, we used simple statistical tools to test this hypothesis, and found supportive evidence.

To the extent that this correspondence is not an artefact, and that, moreover, wage rigidity is (as is conventionally assumed) an important determining factor of unemployment, the hypothesized impact of experience-earnings profiles on wage flexibility may serve as a *missing link* in understanding some long-puzzling aspects of unemployment, i.e., aspects that run counter to what one would predict from proximity/distance of existing labour markets to/from the spot-market “ideal”; if only for this reason, it may deserve further investigation.

Obviously, one such puzzle is the experience of chronically higher rates of unemployment of the less educated (as well as those in older cohorts). Or, to mention just one more, similarly obvious example, another such puzzle is the paradox of internationally superior unemployment performance of some countries – most notably Japan among them – renowned for their bureaucratically coordinated internal labour markets⁸ (no matter here whether they emerged as products of efforts by trade unions or as by-products of impersonal forces of market competition) providing high job security and steep experience-earnings profiles for large masses of the work force.

⁷ In addition to *exogenous* sources, like those mentioned in Footnote 3, of *longer-term* alterations of experience-earnings profiles, these findings imply a specific pattern of *endogenous short-term* variations of these profiles. Namely, with earnings of the less experienced fluctuating more than those of the more experienced, these profiles must, of course, become steeper during economic downturns and flatter during upturns. Should we have data of a long-enough time span, time-series regression analysis with a sufficient set of control variables would allow to test whether such a pattern does exist in the data.

⁸ For an often-cited comparative assessment of their importance in Japan and the United States, see Hashimoto–Raisian (1985).

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