Hours Worked and Earnings: A Closer Look At Demand Pull Effects on Inflation

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• Research design: Use average hours worked and average hourly earnings trends as proxies for demand pull inflation.
• The model:
  
  $H = a + b(T)$  
  $E = a + b(T)$  
  $H =$ average hours worked  
  $E =$ average hourly earnings  
  $T = $time: 06-15,09-15,12-15

Analysis Table 2:  
(1) 09-15. Trend above 06-15 trend  
(2) Short term 12-15 trend below 09-15 trend  
(3) Short term 12-15 trend in line with 06-15 trend  
(4) Weak long term trend in hours worked

Analysis Table 3:  
(1) 09-15 trend below 06-15 trend  
(2) 12-15 trend in line with 06-15 trend  
(3) Increase in trend 09-15 to 12-15  
(4) Growth in hourly earnings stable 06-15