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Are starting wages reduced by an insurance premium for preventing wage decline? Testing the prediction of Harris and Holmstrom (1982)

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Highlights

- We find that wages of Portuguese labour market entrants are not negatively related to wage dispersion of experienced workers
- This refutes the claim of Harris and Holmstrom (1982) that entrants are insured against wage decline for poor performance
- Our results are robust under many alternative specifications of the test

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