

Technical change and employment under imperfect competition with perfect and imperfect information

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Abstract. We consider the implications of process innovation for the aggregate level of employment of assuming that not all firms adopt new technologies simultaneously and that non-innovators adopt (temporarily) *disequilibrium* strategies (due to imperfect information about the introduction of the new technology). Two alternative scenarios are explored. In one, consumers' demands arise from symmetric homothetic preferences, and in the other from asymmetric (Helling-type) preferences. We find that there may be a reduction in employment in the transition to the new equilibrium under both types of preferences even if there is no decrease (or an increase) in the new (long-run) equilibrium level of employment. The conditions under which this will occur are however different for the alternative preference structures. Further, the latter are shown to have different implications for the *equilibrium* effects of process innovation.

1. Introduction

Despite the upsurge of interest on the effects of technical change over the last few years, a number of issues relating to this important subject remain unexplored.¹ The present paper makes a beginning towards dealing with one of these issues. This concerns the disequilibrating role of technical change (stressed especially by many economists in the Schumpeterian tradition²) in the context of labour market effects. The type of disequilibrium we have in mind will arise as a result of two factors: (a) in any given industry new technologies will be introduced initially by a single or a small number of firms (the technological leaders or innovators) and will be only gradually adopted by the remaining firms (the imitators); (b) given the presence of information lags and assuming that innovators have an incentive

¹ For recent reviews see Y. Katsoulacos (1986) or P. Stoneman (1987), Chapters 2 and 11–12, respectively.

² See, for example, Freeman, Clark, Sores (1987).

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