

The Cyclicalities of Real Wage at the time of the Great Japan Empire

Makoto KUROSAKA

Osaka University of Economics

Abstract

The purpose of this paper is to clarify real wage cyclicalities at the time of the Great Japan Empire. The cyclicalities of real wages at the time of the Great Japan Empire have not been studied although it has been an important topic of debate among macroeconomists for a long time. The results of the analysis showed that real wage was pro-cyclical using a linear time trend for detrending, but it was ambivalent using a Hodrick-Prescott filter for detrending. The choice of measuring the business cycle indicator and detrending method might be of great importance for characterizing the cyclicalities of real wage.