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The Generation Gap: Relative Earnings of Young and Old Workers in Italy

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Abstract


We describe the evolution of the relative earnings of young male workers and the evolution of the age-earnings profiles across cohorts in the last three decades. We draw on administrative records to document a significant deterioration of entry wages over the 1990s in the presence of basically stable experience profiles. We supplement the analysis with the Bank of Italy's Survey on Household Income and Wealth and show that the wage gap between younger and older workers widened in the 90s for all levels of educational attainment. These developments are not accounted for by changes in relative skill-age labor supplies or in other potential socio-demographic determinants of wages. We argue that they were probably the result of partial labor market reforms that generated a dual labor market along the age dimension, opening a gap between the earnings of old incumbent workers and those of new labor market entrants.

Keywords: entry wages, relative wages, cohort effects, labor market reforms

JEL Classification: J31

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