FACULTY OF ECONOMICS - PRILEP
UNIVERSITY „St. KlIMENT OHRIDSKI" - BITOLA

11th International Conference

DIGITAL TRANSFORMATION OF THE ECONOMY AND SOCIETY:
SHAPING THE FUTURE

BOOK OF ABSTRACTS

19-20 October, 2019
Prilep, North Macedonia

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11th International Conference

DIGITAL TRANSFORMATION OF THE ECONOMY AND SOCIETY: SHAPING THE FUTURE

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ANALYSIS OF THE INTERACTIONS BETWEEN REAL COMPENSATION GROWTH AND LABOR PRODUCTIVITY GROWTH IN SELECTED COUNTRIES

Borce Trenovski
SS. Cyril and Methodius University in Skopje, Faculty of Economics – Skopje, e-mail: borce@eccf.ukim.edu.mk

Biljana Tashevska
SS. Cyril and Methodius University in Skopje, Faculty of Economics – Skopje, e-mail: biljana@eccf.ukim.edu.mk

Kristijan Kozheski
SS. Cyril and Methodius University in Skopje, Faculty of Economics – Skopje, e-mail: kristjan.kozeski@eccf.ukim.edu.mk

Gunter Merdzan
SS. Cyril and Methodius University in Skopje, Faculty of Economics – Skopje, e-mail: Gjunter.merdzan@eccf.ukim.edu.mk

The link between labor productivity and labor compensation has been the subject of extensive debate and analysis among economists around the world. The data show that for the period 1948 - 1973 the value of the two variables is doubled. However, since the mid-1970s this relationship has become weaker. It can be concluded that the phenomenon of "great decoupling" between real compensation growth and labor productivity growth is increasing. The purpose of this paper is to examine whether and to what extent labor productivity growth is transmitted (through labor compensation) to workers. In this paper by applying econometric regression analysis an attempt has been made to examine the causal and correlative relationship between labor productivity and workers' compensation in selected countries (Hungary, Slovenia, Romania, Bulgaria, Croatia, and Macedonia). Thus, we use data on two variables for the period 1997 – 2018: real labor productivity and real labor compensation.

Keywords: Productivity, labor market, regression analysis, Balkan countries.