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The Effects of Reforms vs. Crises on Unemployment-OLS; B. Endogeneity; 9. The Effects of Labor Market Policies on Unemployment-OLS; C. Gradual Changes in Labor Market Institutions 10. The Effects of Labor Market Policies on Unemployment-IV11. The Effects of Gradual Labor Market Policies on Unemployment; VI. Conclusions; Tables; 1. Summary Statistics for Labor Market Outcomes and Flexibility Indicators; 2. Correlation Matrix of Labor Market Outcomes and Flexibility Indicators; 3. Short- and Medium-Term Effects of Financial Crises on Unemployment: Flexible vs. Rigid Labor Markets; 4. Medium-Term Effect of Labor Market Policies-OLS; 5. Probability of Large-Scale Changes in Labor Market Institutions; 6. Medium-Term Effect of Labor Market Policies-IV Robustness Checks 7. Medium-Term Effect of Labor Market Policies-Expected vs. Non-Expected References; Annex-Data

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#### Sommario/riassunto

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Using a sample of 97 countries spanning the period 1980?2008, we estimate that financial crises have a large negative impact on unemployment in the short term, but that this effect rapidly disappears in the medium term in countries with flexible labor market institutions, whereas the impact of financial crises is less pronounced but more persistent in countries with more rigid labor market institutions. These effects are even larger for youth unemployment in the short term and long-term unemployment in the medium term. Conversely, large upfront, or gradual but significant, comprehensive labor

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