

1. Record Nr.	UNINA9910458928003321
Titolo	Euro area policies : 2014 article iv consultation selected issues
Pubbl/distr/stampa	Washington, District of Columbia : , : International Monetary Fund , , 2014 ©2014
ISBN	1-4983-3414-8 1-4983-6075-0 1-4983-5607-9
Descrizione fisica	1 online resource (115 p.)
Collana	IMF Staff Country Report ; ; 14/199
Disciplina	382.3094
Soggetti	Electronic books. European Union countries Commercial policy European Union countries Economic conditions European Union countries Economic policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Cover""; ""CONTENTS""; ""YOUTH UNEMPLOYMENT IN EUROPE: OKUN'S LAW AND BEYOND""; ""A. Context""; ""B. Stylized Facts""; ""C. Determinants""; ""D. The Business Cycle""; ""E. Labor Market Features""; ""F. Conclusions and Policy Recommendations""; ""BOXES""; ""1. SMEs. The Role of Financing Constraints and Youth Unemployment""; ""2. A Historical Perspective on Growth and Youth Unemployment""; ""REFERENCES""; ""ANNEXES""; ""1. Data Definitions""; ""2. Methodology""; ""INVESTMENT IN THE EURO AREA: WHY HAS IT BEEN WEAK?""; ""A. Investment in the Euro Area: Post-crisis Trends"" ""B. Drivers of Investment: Output Changes versus Other Factors"" ""C. Conclusions""; ""REFERENCES""; ""APPENDICES""; ""1. Data""; ""2. Results of the Accelerator Model""; ""3. Results of the Neoclassical Model""; ""4. Results of the Bond Market Model""; ""CAPITAL MARKET DEVELOPMENT: SME FINANCING IN THE EURO AREA""; ""A. Background""; ""B. Rationale for Securitization of SME Loans""; ""C. Impediments to SME Securitization Markets""; ""D. Relative Performance""; ""E. Lessons from Previous SME Support Programs""; ""F. Recent Efforts""

""G. Suggested Measures to Facilitate the Development of SME Securitization""""H. Conclusion""; ""BOXES""; ""1. Overview of the European Securitization Market""; ""2. Regulatory Hurdles""; ""FIGURE""; ""1. Securitization in Europe""; ""REFERENCES""; ""ANNEXES""; ""1. Public Sector Support for SME Securitization""; ""2. Defining High-quality Securitization (HQS)""; ""3. Selected Official Sector Support for Securitization in Europe""; ""4. Selected Official Sector Support for SME Finance in Europe""; ""EXTERNAL REBALANCING IN THE EURO AREA: DEVELOPMENTS AND POLICIES""; ""A. Introduction"" ""B. Financing Needs and the Current Account""""C. Model-based Saving and Investment Imbalances in the Euro Area""; ""D. Good and Bad Ways to Achieve External Rebalancing""; ""E. Concluding Remarks""; ""BOX""; ""1. A Model-based Analysis of National Saving and Investment Behavior""; ""FIGURES""; ""1. Regional Composition of the Euro Area Current Account""; ""2. The Sectoral Composition of the Euro Area Current Account""; ""3. The Sectoral Composition of the Current Account in Creditor Economies""; ""4. The Sectoral Composition of the Current Account in Debtor Economies"" ""5. The Sectoral Composition of the Current Account in Other Debtor Economies""""6. The Composition of Net Capital Inflows by Euro Area Economy Group""; ""7. The Composition of Net Foreign Assets by Euro Area Economy Group""; ""8. Model-Implied Investment and Saving Residuals and the EBA Assessment of Current Account Imbalances""; ""TABLES""; ""1. Net Foreign Assets and Current Accounts in the Euro Area Economies""; ""2. Average Real Return Difference between Foreign Assets and Liabilities, Euro Area Economies 1999a€?2012""; ""3. Regression Results for Investment Model"" ""4. Regression Results for Saving Model""

---

## Sommario/riassunto

This Selected Issues paper assesses the youth unemployment problem in advanced European economies, especially the euro area. Youth unemployment rates increased sharply in the euro area after the crisis. Much of these increases can be explained by output dynamics and the greater sensitivity of youth unemployment to economic activity compared with adult unemployment. Labor market institutions also play an important role, especially the tax wedge, minimum wages, and spending on active labor market policies. The paper highlights that policies to address youth unemployment should be comprehensive

---