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Nota di contenuto	<p>Cover; CONTENTS; RECENT US LABOR FORCE PARTICIPATION DYNAMICS: REVERSIBLE OR NOT?; A. Introduction; B. Population Aging and the "Demographic Effect"; C. Estimating the "Cyclical Effect" Using State Level Data; TABLES; 1. Shift Share Analysis: Deviations from Base Year (a); 2. Shift Share Analysis: Deviations from Base Year (b); 3. State Level Regression Results; 4. Decomposition of Aggregate LFPR Change Based on Regression Estimates; D. Youths, SSDI, and Older Workers; 5. School Enrollment Statistics; 6. Compositional Changes in Participation by School Enrollment</p> <p>E. LFPR Forecasts and Slack Measures 7. Changes in Social Security Disability Insurance and Labor Force by Age; 8. LFPR Bounceback; F. Conclusions and Policy Implications; REFERENCES; References; APPENDICES; 1. Demographic Data and Analysis; APPENDIX TABLES; A. 1. Estimates of Structural Component in the Reduction of the Participation Rate; 2. State-Level Regression Model; A.2 Regression results using household employment; U.S. TOTAL FACTOR PRODUCTIVITY SLOWDOWN: EVIDENCE FROM THE U.S. STATES; A. Productivity Slowdown: The Debate; B. Empirical Analysis; FIGURES 1. Deceleration in Average TFP Growth, 2005-2010 vs. 1996-2004. IT Specialization Across U.S. States; BOX; Stochastic Frontier Analysis; C. Conclusions; REFERENCES; References; APPENDICES; 1. Data Sources and Description; APPENDIX FIGURES; A1. Average TFP Growth Across U. S. States; A2. TFP and GDP Growth: The Case of Oregon; A3. Average Technical Efficiency, 1996-2010; 2. Empirical Results and Robustness Analysis; APPENDIX TABLES; A1. Dummy Variable Tests of Post-2005 TFP Slowdown; A2. Tests of Post-2005 TFP Slowdown for IT-Intensive States; A3. Stochastic Frontier Analysis</p> <p>A4. Stochastic Frontier Analysis with Conditional Inefficiency Effects A5. Determinants of Total Factor Productivity; MONETARY POLICY COMMUNICATION AND FORWARD GUIDANCE; A. Introduction; BOX; The Fed's Communication since 2008; B. Did Forward Guidance Represent a Change in the Fed's Reaction Function?; TABLES; 1. FOMC's Economic Outlook and Policy Projections for 2014; C. Did Forward Guidance Reduce Policy Uncertainty?; 2. Regressions Results; D. Conclusions; REFERENCES; References; APPENDIX; Data Description; THE OPERATIONAL FRAMEWORK FOR MONETARY POLICY; A. Introduction; B. Some History</p> <p>C. Normalizing the Policy Stance BOX; The Mechanics of Draining Reserves: the ONRRP and the Fed Funds Rate; TABLES; 1. Summary of Instruments' Costs and Impacts; D. Considerations for the Future Shape of the Operating Framework; 2. Operational Features of Interest Rate</p>

Targeting Regimes; E. Summary; APPENDICES; 1. Floor versus Mid-Corridor Systems; 2. A Short History of and the Case Against Reserve; REFERENCES; References; FISCAL RISKS AND BORROWING COSTS IN STATE AND LOCAL GOVERNMENTS; A. Introduction; B. Outlook and Risks: A Bird's Eye View; C. Empirical Analyses; D. Policy Implications
BOXES

Sommario/riassunto

This Selected Issues paper on the United States of America examines the recent US labor force penetration rate (LFPR) dynamics. LFPR dynamics can be driven by structural factors and cyclical ones related to job prospects. With participation rates for older workers lower than for prime age workers, demographic models suggest that aging of the baby boom generation explains about 50 percent of the near 3p.p. LFPR decline during 2007–2013. State-level panel regression analysis is used to tie down the cyclical effect, which is estimated to account for about 30–40 percent of the decline. Significant remaining slack in the labor market points to an important role for macroeconomic and labor supply policies. This suggests a still important role for stimulative macroeconomic policies to help reach full employment. Macroeconomic policy should remain accommodative for a while given sizeable labor market slack. This slack goes beyond that signaled by the unemployment rate and takes account of the LFPR being below trend and many employees working part time ‘involuntarily’.
