Record Nr. UNINA9910814664603321 Autore Blankenau William Titolo How different is the cyclical behavior of home production across countries? / / William Blankenau and M. Ayhan Kose Washington, D.C., : International Monetary Fund, 2006 Pubbl/distr/stampa **ISBN** 1-4623-3266-8 1-4527-2896-8 1-282-39204-2 9786613820471 1-4519-0842-3 Edizione [1st ed.] Descrizione fisica 1 online resource (32 p.) IMF working paper; ; WP/06/46 Collana Households - Economic aspects - Canada Soggetti Households - Economic aspects - United States Households - Economic aspects - Germany Households - Economic aspects - Japan Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali "February 2006." Nota di bibliografia Includes bibliographical references. ""Contents""; ""I. INTRODUCTION""; ""II. THE MODEL""; ""III. DATA""; ""IV. Nota di contenuto PARAMETER CALIBRATION""; ""V. RESULTS""; ""VI. CONCLUSION""; ""References"" This paper studies stylized business cycle properties of household Sommario/riassunto production in four industrialized countries (Canada, the United States. Germany, and Japan). We employ a dynamic small open economy business cycle model that incorporates a household production sector. We use the model to generate data on home output, hours worked in the home sector, and hours spent on leisure. We find that in each country, home output is more volatile than market output while home sector hours are about as volatile as those in the market sector. In each country, leisure is the least volatile series. Leisure hours and home hours are countercyclical in all countries, and home output is not highly correlated with market output. Home sector variables are generally less

persistent than market variables, and cross-country correlations related

to home production tend to be lower than those related to market

production. These findings demonstrate that despite some well-known structural differences in labor markets, the cyclical features of home sector variables are similar across the countries we consider.