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| Nota di contenuto | Cover; Contents; I. Introduction; Figures; 1. The Evolution of Unemployment Across the Regions; II. Data and Descriptive Statistics; 2. Increase in Unemployment Following a Crisis vs. Labor Market Flexibility; III. The Impact of Financial Crises on Unemployment; A. Methodology; B. Results; 3. The Effect of Financial Crises on Unemployment Outcomes; C. Robustness Tests; 4. The Effect of Financial Crises on Unemployment Outcomes: Robustness Check; IV. Labor Market Flexibility and the Response of Unemployment to Financial Crises 5. The Role of Labor Market Flexibility in Shaping the Effect of Financial Crises on Unemployment V. Labor Market Policies and Unemployment Outcomes; A. The Impact of Large-Scale Changes in Labor Market Institutions; 6. The Static Role of Hiring and Firing Regulation in Shaping the Effect of Financial Crises on Youth and Long-Term Unemployment; 7. The Effects of Reforms on Unemployment-OLS; 8. 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 |
| Sommario/riassunto | 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 market policies have a positive impact on unemployment, albeit only in the medium term. |