

1. Record Nr.	UNINA9910971750303321
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Titolo	Emerging Market Business Cycles : : The Role of Labor Market Frictions // Emine Boz, Ceyhun Bora Durdu, Nan Li
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475512519 1475512511 9781475512496 147551249X 9781283866637 1283866633 9781475572773 1475572778
Edizione	[1st ed.]
Descrizione fisica	1 online resource (52 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/237
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Disciplina	332.1;332.152
Soggetti	Business cycles Business forecasting Labor Macroeconomics Production and Operations Management Open Economy Macroeconomics Economic Growth of Open Economies Employment Unemployment Wages Intergenerational Income Distribution Aggregate Human Capital Aggregate Labor Productivity Financial Markets and the Macroeconomy Demand and Supply of Labor: General Wages, Compensation, and Labor Costs: General Unemployment: Models, Duration, Incidence, and Job Search Macroeconomics: Consumption Saving Wealth Production

Cost
Capital and Total Factor Productivity
Capacity
Labour
income economics
Labor markets
Consumption
Total factor productivity
National accounts
Labor market
Economics
Industrial productivity
Income economics
Mexico

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; 1 Introduction; 2 Empirical Evidence on Emerging Economy Labor Markets; 3 A Small Open Economy Model with Search-Matching Frictions; 4 Quantitative Analysis; 4.1 Calibration; 4.2 Solution: Nonlinear Methods; 4.3 The Model Dynamics; 4.4 Main Findings; Canonical SOE-RBC; Search-Matching Model; 4.5 Sensitivity Analysis; 5 Matching efficiency shocks; 6 Conclusion; References; References; Appendixes; A: Data Appendix; B: TFP computation; C: Decentralized Economy; D: Canonical SOE-RBC; Tables; Table 1: Real earnings; Table 2: Unemployment Rate and Employment Table 3: Hours worked: Manufacturing and AggregateTable 4: Calibrated Parameters; Table 5: Business Cycle Moments; Table 6: Sensitivity Analysis; Table 7: Matching Efficiency Shocks; Figures; Figure 2: Limiting Distributions of Endogenous State Variables; Figure 3: Impulse Response Functions: Main Macroeconomic Variables; Figure 4: Impulse Response Functions: Labor Market Variables; Figure 1: Sectoral Decomposition of Employment
Sommario/riassunto	Emerging economies are characterized by higher consumption and real wage variability relative to output and a strongly countercyclical current account. A real business cycle model of a small open economy that embeds a Mortensen-Pissarides type of search-matching frictions and countercyclical interest rate shocks can jointly account for these regularities. In the face of countercyclical interest rate shocks, search-matching frictions increase future employment uncertainty, improving workers' incentive to save and generating a greater response of consumption and the current account. Higher consumption response in turn feeds into larger fluctuations in the workers' bargaining power while the interest rates shocks lead to variations in the firms' willingness to hire; both of which contribute to a highly variable real wage.