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""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

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