

Okun's Law: Fit At 50? - , Daniel Leigh

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This paper asks how well Okun's Law fits short-run unemployment movements in the United States since 1948 and in twenty advanced economies since 1980. We find that Okun's Law is a strong and stable relationship in most countries, one that did not change substantially during the Great Recession. Accounts of breakdowns in the Law, such as the emergence of "jobless recoveries," are flawed. We also find that the coefficient in the relationship—the effect of a one percent change in output on the unemployment rate—varies substantially across countries. This variation is partly explained by idiosyncratic features of national labor markets, but it is not related to differences in employment protection legislation. Author: Ball, Laurence M. Author: Leigh, Daniel Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Okun's Law: Fit at 50? Pages: 00040 (Encrypted EPUB) / 00040 (Encrypted PDF) On Sale: 2013-01-14 SKU-13/ISBN: 9781475574265 Category: Business & Economics : Economics - Macroeconomics

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