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On the Significance of Labor Reallocation for European Unemployment: Evidence from a Panel of 15 Countries*

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Abstract

We explore the macroeconomic effects of sectoral shifts for 15 European countries. An extensive panel is constructed that allows us the assessment of the impact of labor reallocation on unemployment in the European context. Indexes of labor market turbulence based on alternative sectoral disaggregation are constructed. The effect of labor reallocation on unemployment is found to be positive and significant in all different specifications. This remains robust when we take into account volatility measures in the model.

JEL classification: E24, E32, J21, R23, C23

Keywords: labor reallocation, sectoral shifts hypothesis, unemployment, EU

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