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European Unemployment Revisited: Shocks, Institutions, Integration

Giuseppe Bertola

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European Unemployment Revisited: Shocks, Institutions, Integration

Giuseppe Bertola *

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Abstract

This paper painstakingly restores a vintage empirical model that relates unemployment to shocks and institutions, and proceeds to run it on recent data featuring dramatic shocks and controversial institutional change. The original specification fails to fit these data. Theoretical insights and the results of suitably modified regressions suggest that the capital flow and reforms implications of international economic integration are crucial for interpreting twists and turns of unemployment rates in Europe and elsewhere.

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