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Output and Employment Fluctuations (Studies in Empirical Economics)

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This book consists of four parts: I. Labour demand and supply, II. Productivity slowdown and innovative activity, III. Disequilibrium and business cycle analysis, and IV. Time series analysis of output and employment. It presents a fine selection of articles in the growing field ofthe empirical analysis of output and employment fluctuations with applications in a micro-econometric or a time-series framework. The time-series literature recently has emphasized the careful testing for stationarity and nonlinearity in the data, and the importance of cointegration theory. An essential part of the papers make use of parametric and non-parametric methods developed in this literature and mostly connect their results to the hysteresis discussion about the existence of fragile equilibria. A second set of macro approaches use the disequilibrium framework that has found so much interest in Europe in recent years. The other papers use newly developed methods for microdata, especially qualitative data or limited dependent variables to study microeconomic models of behaviour that explain labour market and output decisions.

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