What effects is EMU having on the euro area and its member countries? 16-17 June 2005, Frankfurt am Main

Session IV: Structural reforms in product and labour markets

Discussant:

Juan F. Jimeno Banco de España



BANCODE ESPAÑA

The Effects of EMU on

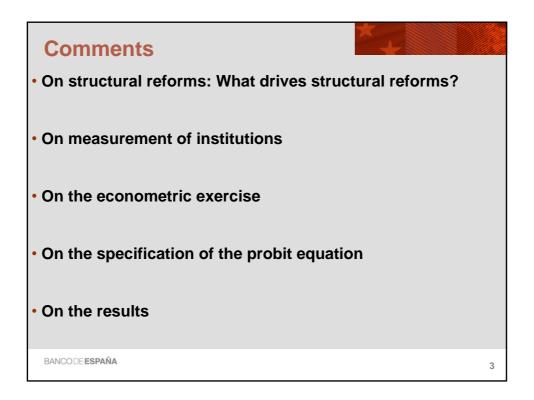
Structural Reforms in

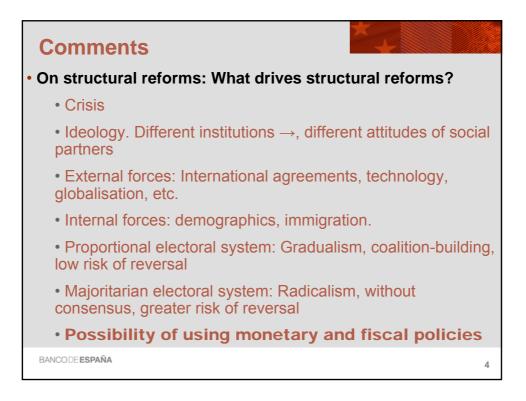
Labour and Product Markets

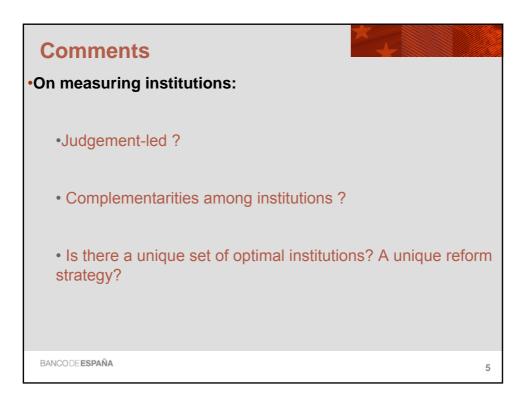
Comments by Juan F. Jimeno (Research Division, Bank of Spain)

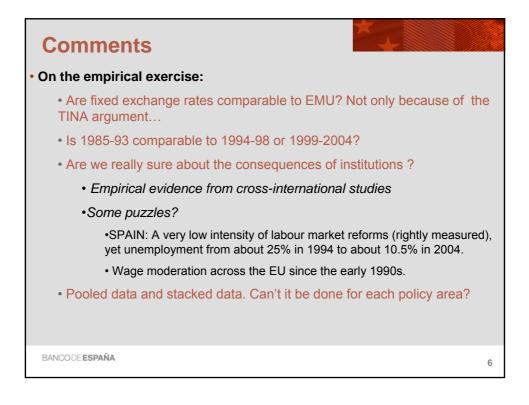
Frankfurt, 17 June 2005











Controls	Likely effect	Alternative
Controls	(authors' prior)	co-variates
Macroeconomic Situation (initial unemployment rate)	+	
Economic crisis situation (dummy)	+	
Small country economy (dummy)	+	
Current state of public	+	
finances (general government fiscal balance; level and 1st diff)	(-: Swedish reform)	
Political context (general election dummy)	-	Coalitions, majorities, ideologies
Reforms undertaken in other fields	+	

