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# ESSAYS ON MACROECONOMIC POLICIES AFTER THE CRISIS

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### Essays on Macroeconomic Policies After the Crisis

#### ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad van doctor aan de Universiteit van Amsterdam op gezag van de Rector Magnificus prof. dr. ir. K.I.J. Maex

ten overstaan van een door het College voor Promoties ingestelde commissie, in het openbaar te verdedigen in de Agnietenkapel op woensdag 19 december 2018, te 10:00 uur door Gabriele Ciminelli geboren te Rome, Italië

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Faculteit: Economie en Bedrijfskunde

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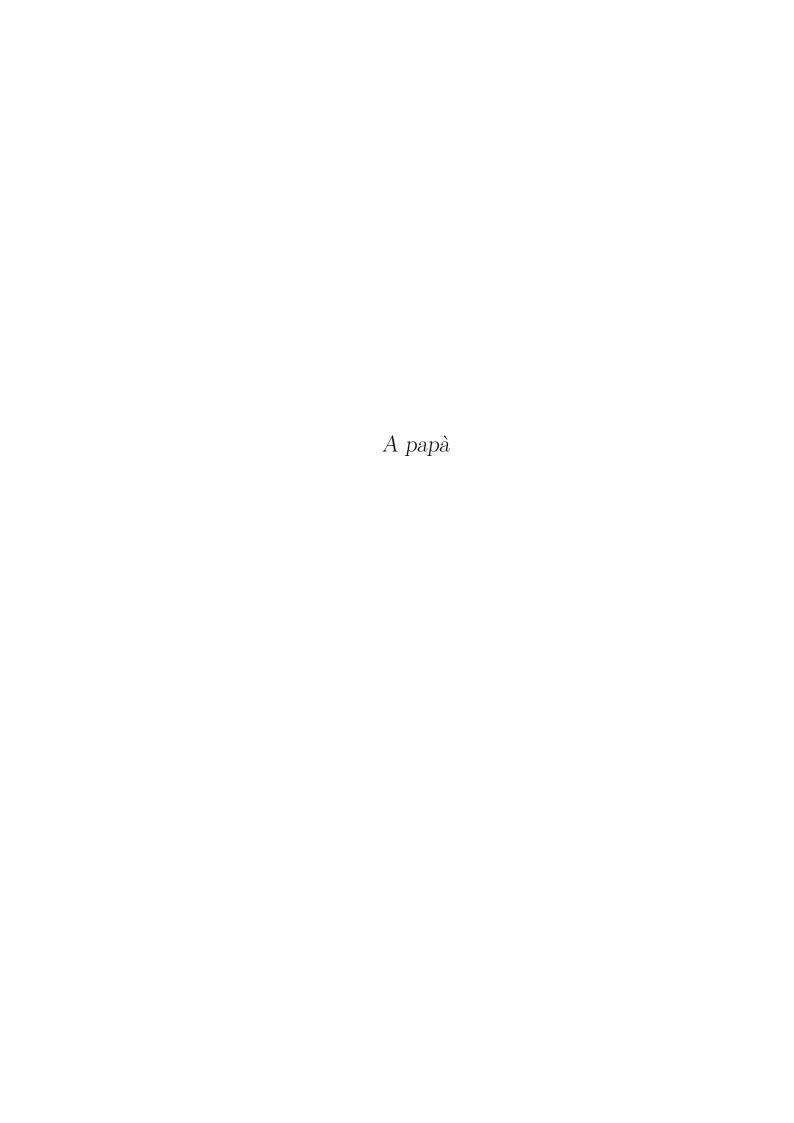
My Ph.D. benefited from daily exchanges with all the fellow Ph.D. students at the UvA and my peers at the IMF. I don't know how I would have survived

without such great people. At the UvA, I particularly enjoyed the company of Ron, who enlightened my days with yoga poses in the middle of the office and in-depth discussions about the meaning of life, and Joep, who was the loyal lunch companion during many gray and rainy Amsterdam days. From UvA, I also want to mention Jesper, whom I got to know better only recently and who helped me with the Dutch summary of this thesis. I also thank Ricardo, Suhaib, and Alessandro from the IMF. I am glad that I could share with trusted friends some not always politically correct thoughts.

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#### Declaration of authorship:

- Chapter 2, entitled "Capital Flow Spillovers of U.S. Macroeconomic News: the Role of Fed's Policies," is fruit of my own work.
- Chapter 3, entitled "The Composition Effects of Tax-based Consolidations on Income Inequality" is based on a joint paper with dr. E. Ernst, prof. dr. M. Giuliodori and dr. R. Merola. I (Gabriele Ciminelli) assembled the dataset, performed the empirical analysis and drafted most of the paper. This paper is forthcoming in the European Journal of Political Economy.
- Chapter 4, entitled "Employment Protection Deregulation and Labor Shares in Advanced Economies" is based on a joint paper with dr. R. Duval and dr. D. Furceri. I estimated the elasticities of substitution and layoff rates used in the industry-country-level analysis, performed the industry-country-level analysis and drafted large parts of the paper. This paper was issued as IMF Working Paper No. 18/186.
- Chapter 5, entitled "Okun's Law and Demographics: Differences Across Labor Markets" is based on a joint paper with dr. J.C. Bluedorn and Z. An. I performed the empirical analysis and drafted large parts of the paper.

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