



UvA-DARE (Digital Academic Repository)

Essays on macroeconomic policies after the crisis

Ciminelli, G.

Publication date

2018

Document Version

Other version

License

Other

[Link to publication](#)

Citation for published version (APA):

Ciminelli, G. (2018). *Essays on macroeconomic policies after the crisis*.

General rights

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

Bibliography

- Acemoglu, Daron and Pascual Restrepo (2016). *The race between machine and man: Implications of technology for growth, factor shares and employment*. NBER Working Paper No. 22252.
- Afonso, António and João Tovar Jalles (2014). “Assessing fiscal episodes”. In: *Economic Modelling* 37, pp. 255–270.
- Aghion, Philippe, Eve Caroli, and Cecilia Garcia-Penalosa (1999). “Inequality and economic growth: the perspective of the new growth theories”. In: *Journal of Economic literature* 34.7, pp. 1615–1660.
- Agnello, Luca and Ricardo M Sousa (2014). “How does fiscal consolidation impact on income inequality?” In: *Review of Income and Wealth* 60.4, pp. 702–726.
- Ahmed, Shaghil and Andrei Zlate (2014). “Capital flows to emerging market economies: A brave new world?” In: *Journal of International Money and Finance* 48, pp. 221–248.
- Ahmed, Swarnali (2015). “If the Fed acts, How do you react? The liftoff effect on capital flows”. In:
- Aizenman, Joshua, Mahir Binici, and Michael M Hutchison (2016). “The Transmission of Federal Reserve Tapering News to Emerging Financial Markets”. In: *International Journal of Central Banking* 12.2, pp. 317–356.
- Alesina, Alberto and Silvia Ardagna (2013). “The design of fiscal adjustments”. In: *NBER Chapters* 27, pp. 19–67.
- Alesina, Alberto, Carlo Favero, and Francesco Giavazzi (2015). “The output effect of fiscal consolidation plans”. In: *Journal of International Economics* 96, S19–S42.
- Alesina, Alberto and Roberto Perotti (1996). “Income distribution, political instability, and investment”. In: *European Economic Review* 40.6, pp. 1203–1228.
- Alesina, Alberto, Omar Barbiero, Carlo Favero, Francesco Giavazzi, and Matteo Paradisi (2015). *Austerity in 2009-2013*. NBER Working Paper No. 20827.
- Alvarez-Cuadrado, Francisco, Ngo Van Long, and Markus Poschke (2018). “Capital-labor substitution, structural change and the labor income share”. In: *Journal of Economic Dynamics and Control* 87, pp. 206–231.
- An, Zidong, Tayeb Ghazi, and Nathalie Gonzalez Prieto (2017). *Growth and Jobs in Developing Economies: Trends and Cycles*. IMF Working Paper 17/257.
- Antras, Pol (2004). “Is the US aggregate production function Cobb-Douglas? New estimates of the elasticity of substitution”. In: *Contributions in Macroeconomics* 4.1.
- Athreya, Kartik, Andrew Owens, and Felipe Schwartzman (2016). *Does redistribution increase output? The centrality of labor supply*. Working Paper 14-04R.

- Atkinson, Anthony B, Thomas Piketty, and Emmanuel Saez (2011). “Top incomes in the long run of history”. In: *Journal of economic literature* 49.1, pp. 3–71.
- Auerbach, Alan J and Yuriy Gorodnichenko (2012). “Measuring the output responses to fiscal policy”. In: *American Economic Journal: Economic Policy* 4.2, pp. 1–27.
- Authers, John (2018). “Stronger dollar poses big threat for emerging market investors”. In: *Financial Times*.
- Autor, David, David Dorn, Lawrence F Katz, Christina Patterson, John Van Reenen, et al. (2017). “Concentrating on the Fall of the Labor Share”. In: *American Economic Review* 107.5, pp. 180–85.
- Baccianti, Claudio (2013). *Estimation of sectoral elasticities of substitution along the international technology frontier*. ZEW Discussion Paper No. 13-092.
- Ball, L, D Furceri, D Leigh, and P Loungani (2016). *Does one law fit all? Cross-country evidence on Okun’s law*. Mimeo.
- Ball, Laurence, Daniel Leigh, and Prakash Loungani (2017). “Okun’s law: Fit at 50?” In: *Journal of Money, Credit and Banking* 49.7, pp. 1413–1441.
- Ball, Laurence, Davide Furceri, Daniel Leigh, and Prakash Loungani (2013). *The distributional effects of fiscal consolidation*. IMF Working Paper 13/151.
- Banerji, Angana, Ms Hannah Huidan Lin, and Mr Sergejs Saksonovs (2015). *Youth unemployment in advanced Europe: Okun’s law and beyond*. 15. International Monetary Fund.
- Banerji, Angana, Mr Sergejs Saksonovs, Ms Hannah Huidan Lin, and Mr Rodolphe Blavy (2014). *Youth unemployment in advanced economies in Europe: searching for solutions*. Staff Discussion Note No. 14/11.
- Bargain, Olivier, Kristian Orsini, and Andreas Peichl (2011). *Labor supply elasticities in Europe and the US*. IZA Discussion Paper 5820.
- Barkai, Simcha (2017). *Declining Labor and Capital Shares*. Job Market Paper.
- Bassanini, Andrea, Luca Nunziata, and Danielle Venn (2009). “Job protection legislation and productivity growth in OECD countries”. In: *Economic Policy* 24.58, pp. 349–402.
- Bastagli, Francesca, David Coady, and Sanjeev Gupta (2012). *Income inequality and fiscal policy*. IMF Staff Discussion Note 12/08R.
- Bauer, Michael D and Glenn D Rudebusch (2014). “The Signaling Channel for Federal Reserve Bond Purchases”. In: *International Journal of Central Banking*.
- Beber, Alessandro and Michael W Brandt (2009). “When it cannot get better or worse: The asymmetric impact of good and bad news on bond returns in expansions and recessions”. In: *Review of Finance* 14.1, pp. 119–155.
- Beetsma, Roel, Oana Furtuna, and Massimo Giuliadori (2017). *Revenue- versus spending-based consolidation plans: the role of follow-up*. CEPR Discussion Paper 12133.
- Beetsma, Roel and Massimo Giuliadori (2011). “The effects of government purchases shocks: Review and estimates for the EU”. In: *The Economic Journal* 121.550, F4–F32.

- Beetsma, Roel, Massimo Giuliodori, and Peter Wierds (2009). “Planning to cheat: EU fiscal policy in real time”. In: *Economic policy* 24.60, pp. 753–804.
- Bekaert, Geert, Marie Hoerova, and Marco Lo Duca (2013). “Risk, uncertainty and monetary policy”. In: *Journal of Monetary Economics* 60.7, pp. 771–788.
- Bentolila, Samuel and Gilles Saint-Paul (2003). “Explaining movements in the labor share”. In: *Contributions in Macroeconomics* 3.1.
- Berg, Andrew and Jonathan Ostry (2011). *Inequality and unsustainable growth: Two sides of the same coin?* IMF Staff Discussion Note 11/08e.
- Bernanke, Ben (2013). *Testimony Before the Joint Economic Committee; May 22, 2013*.
- Berndt, Ernst R (1976). “Reconciling alternative estimates of the elasticity of substitution”. In: *The Review of Economics and Statistics*, pp. 59–68.
- Blanchard, Olivier (2016). “The Phillips Curve: Back to the ’60s?” In: *American Economic Review* 106.5, pp. 31–34.
- Blanchard, Olivier, Eugenio Cerutti, and Lawrence Summers (2015). *Inflation and activity—two explorations and their monetary policy implications*. Tech. rep.
- Blanchard, Olivier and Francesco Giavazzi (2003). “Macroeconomic effects of regulation and deregulation in goods and labor markets”. In: *The Quarterly Journal of Economics* 118.3, pp. 879–907.
- Blanchard, Olivier J and Stanley Fischer (1989). *Lectures on macroeconomics*. MIT press.
- Blanchard, Olivier J, William D Nordhaus, and Edmund S Phelps (1997). “The medium run”. In: *Brookings Papers on Economic Activity* 1997.2, pp. 89–158.
- Bloomberg. *Bloomberg Financial Services*.
- Blundell, Richard, Luigi Pistaferri, and Itay Saporta-Eksten (2016). “Consumption inequality and family labor supply”. In: *American Economic Review* 106.2, pp. 387–435.
- Boehm, Christoph, Aaron Flaaen, and Nitya Pandalai-Nayar (2017). *Multinationals, offshoring, and the decline of US manufacturing*. Paper No. CES-WP-17-22.
- Böhringer, Christoph, Stefan Boeters, and Michael Feil (2005). “Taxation and unemployment: an applied general equilibrium approach”. In: *Economic Modelling* 22.1, pp. 81–108.
- Boyd, John H, Jian Hu, and Ravi Jagannathan (2005). “The stock market’s reaction to unemployment news: Why bad news is usually good for stocks”. In: *The Journal of Finance* 60.2, pp. 649–672.
- Bridgman, Benjamin (2017). “Is labor’s loss capital’s gain? Gross versus net labor shares”. In: *Macroeconomic Dynamics*, pp. 1–18.
- Bruno, Valentina and Hyun Song Shin (2014). “Cross-border banking and global liquidity”. In: *The Review of Economic Studies* 82.2, pp. 535–564.
- Bureau of Labor Statistics. *Current Employment Statistics*.
— *Current Population Survey*.
- Buscher, Herbert S, Hermann Buslei, Klaus Göggelmann, Henrike Koschel, Tobias FN Schmidt, Viktor Steiner, and Peter Winker (2001). “Empirical macro models

- under test. A comparative simulation study of the employment effects of a revenue neutral cut in social security contributions". In: *Economic Modelling* 18.3, pp. 455–474.
- Cahuc, Pierre, Stéphane Carcillo, and André Zylberberg (2014). *Labor economics*. MIT press.
- Castro, Francisco, Javier J Pérez, and Marta Rodríguez-Vives (2013). "Fiscal data revisions in Europe". In: *Journal of Money, Credit and Banking* 45.6, pp. 1187–1209.
- Checchi, Daniele and Cecilia García-Peñalosa (2008). "Labour market institutions and income inequality". In: *Economic Policy* 23.56, pp. 602–649.
- Chinn, Menzie D and Hiro Ito (2008). "A new measure of financial openness". In: *Journal of comparative policy analysis* 10.3, pp. 309–322.
- Christensen, Jens HE and Glenn D Rudebusch (2012). "The response of interest rates to US and UK quantitative easing". In: *The Economic Journal* 122.564.
- Christiano, Lawrence J, Martin Eichenbaum, and Charles L Evans (1999). "Monetary policy shocks: What have we learned and to what end?" In: *Handbook of macroeconomics* 1, pp. 65–148.
- Coenen, Günter, Matthias Mohr, and Roland Straub (2008). "Fiscal consolidation in the euro area: Long-run benefits and short-run costs". In: *Economic Modelling* 25.5, pp. 912–932.
- Coenen, Günter, Christopher J Erceg, Charles Freedman, Davide Furceri, Michael Kumhof, René Lalonde, Douglas Laxton, Jesper Lindé, Annabelle Mourougane, Dirk Muir, et al. (2012). "Effects of fiscal stimulus in structural models". In: *American Economic Journal: Macroeconomics* 4.1, pp. 22–68.
- Converse, Nathan, Eduardo Levy-Yeyati, and Tomas Williams (2018). *How ETFs Amplify the Global Financial Cycle in Emerging Markets*. IIEP-WP.
- Correa, Ricardo, Teodora Paligorova, Horacio Saprizza, and Andrei Zlate (2016). *Cross-Border Bank Flows and Monetary Policy*. Mimeo.
- Daly, Mary C, John G Fernald, Òscar Jordà, and Fernanda Nechio (2012). *Okun's Macroscopic: Output and Employment after the great recession*. Manuscript.
- Dao, Mai Chi, Ms Mitali Das, Zsoka Koczan, and Weicheng Lian (2017). *Why is labor receiving a smaller share of global income? Theory and empirical evidence*. IMF Working Paper 17/169.
- Deakin, Simon, Jonas Malmberg, and Prabirjit Sarkar (2014). "How do labour laws affect unemployment and the labour share of national income? The experience of six OECD countries, 1970–2010". In: *International Labour Review* 153.1, pp. 1–27.
- Devries, Pete, Jaime Guajardo, Daniel Leigh, and Andrea Pescatori (2011). *A new action-based dataset of fiscal consolidation*. IMF Working Paper 11/128.
- Dixon, Robert, GC Lim, and Jan C van Ours (2017). "Revisiting the Okun relationship". In: *Applied Economics* 49.28, pp. 2749–2765.
- Drazen, Allan and William Easterly (2001). "Do crises induce reform? Simple empirical tests of conventional wisdom". In: *Economics & Politics* 13.2, pp. 129–157.

BIBLIOGRAPHY

- Duval, Romain, Davide Furceri, Bingjie Hu, João Tovar Jalles, and Huy Le Nguyen (2018). *A narrative database of major labor and product market reforms in advanced economies*. IMF Working Paper 18/19.
- EC (2016). *VAT Rates applied in the Member States of the European Union*. European Commission.
- Economic Cooperation, Organisation for and Development (2014). *Focus on top income and taxation in OECD countries: was the crisis a game changer?* OECD Publishing.
- (2015). *In it together: Why less inequality benefits all*. OECD Publishing.
- Eden, Maya and Paul Gaggl (2015). *On the welfare implications of automation*. WB Policy Research Working Paper No. 7487.
- Eichengreen, Barry and Poonam Gupta (2015). “Tapering talk: The impact of expectations of reduced Federal Reserve security purchases on emerging markets”. In: *Emerging Markets Review* 25, pp. 1–15.
- Elsby, Michael WL, Bart Hobijn, and Aysegül Şahin (2013). “The decline of the US labor share”. In: *Brookings Papers on Economic Activity* 2013.2, pp. 1–63.
- (2015). “On the importance of the participation margin for labor market fluctuations”. In: *Journal of Monetary Economics* 72, pp. 64–82.
- Emerging Portfolio Fund Research. *Country Flows Database*. Data retrieved on June 10, 2018, <https://next.epfrglobal.com>.
- *Fund Flows Database*. Data retrieved on June 10, 2018, <https://next.epfrglobal.com>.
- Engen, Eric, Thomas Laubach, and David Reifschneider (2015). *The macroeconomic effects of the Federal Reserve’s unconventional monetary policies*. FEDS Working Paper No. 2015-005.
- Evans, Andrew (2018). “Okun coefficients and participation coefficients by age and gender”. In: *IZA Journal of Labor Economics* 7.1, p. 5.
- Faust, Jon, John H Rogers, Shing-Yi B Wang, and Jonathan H Wright (2007). “The high-frequency response of exchange rates and interest rates to macroeconomic announcements”. In: *Journal of Monetary Economics* 54.4, pp. 1051–1068.
- Feenstra, Robert C, Robert Inklaar, and Marcel P Timmer (2015). “The next generation of the Penn World Table”. In: *American economic review* 105.10, pp. 3150–82.
- Femia, Katherine, Steven Friedman, and Brian Sack (2013). *The effects of policy guidance on perceptions of the fed’s reaction function*. FRB of New York Staff Report No. 652.
- Feroli, Michael, David Greenlaw, Peter Hooper, Frederic S Mishkin, and Amir Sufi (2017). “Language after liftoff: Fed communication away from the zero lower bound”. In: *Research in Economics* 71.3, pp. 452–490.
- Fischer, Eric (2015). *US Monetary Expectations and Emerging Market Debt Flows*. Mimeo.

- Fitoussi, Jean-Paul and Francesco Saraceno (2009). *How deep is a crisis? Policy responses and structural factors behind diverging performances*. Documents de Travail de l'OFCE 2009-31.
- Flood, Sarah and King, Miriam and Ruggles, Steven and Warren, J Robert (2017). *Integrated Public Use Microdata Series, Current Population Survey: Version 5.0*. Version 5.0. Minneapolis, MN: University of Minnesota, <https://doi.org/10.18128/D030.V4.0>.
- FOMC (2008). *Press Release; December 16, 2008*.
- (2009). *Press Release; March 18, 2009*.
- (2011). *Press Release; August 9, 2011*.
- (2012a). *Press Release; December 12, 2012*.
- (2012b). *Press Release; January 25, 2012*.
- (2012c). *Press Release; September 13, 2012*.
- (2013a). *Press Release; December 18, 2013*.
- (2013b). *Press Release; September 18, 2013*.
- (2014). *Press Release; March 19, 2014*.
- (2015a). *Press Release; April 29, 2015*.
- (2015b). *Press Release; December 16, 2015*.
- (2015c). *Press Release; January 28, 2015*.
- (2017). *Press Release; March 15, 2017*.
- Forbes, Kristin J and Francis E Warnock (2012). “Capital flow waves: Surges, stops, flight, and retrenchment”. In: *Journal of International Economics* 88.2, pp. 235–251.
- Forni, Lorenzo, Libero Monteforte, and Luca Sessa (2009). “The general equilibrium effects of fiscal policy: Estimates for the euro area”. In: *Journal of Public Economics* 93.3-4, pp. 559–585.
- Frankel, Jeffrey and Jesse Schreger (2013). “Over-optimistic official forecasts and fiscal rules in the eurozone”. In: *Review of World Economics* 149.2, pp. 247–272.
- Fratzscher, Marcel (2012). “Capital flows, push versus pull factors and the global financial crisis”. In: *Journal of International Economics* 88.2, pp. 341–356.
- Fratzscher, Marcel, Marco Lo Duca, and Roland Straub (2018). “On the international spillovers of US quantitative easing”. In: *The Economic Journal* 128.608, pp. 330–377.
- FT View (2018). “Stormy weather hits emerging markets”. In: *Financial Times*.
- Furceri, Davide, Prakash Loungani, and Jonathan Ostry (2018). *The Aggregate and Distributional Effects of Financial Globalization: Evidence from Macro and Sectoral Data*. IMF Working Paper 18/83.
- Gagnon, Joseph, Matthew Raskin, Julie Remache, Brian Sack, et al. (2011). “The financial market effects of the Federal Reserve’s large-scale asset purchases”. In: *International Journal of Central Banking* 7.1, pp. 3–43.
- Galor, Oded and Omer Moav (2004). “From physical to human capital accumulation: inequality and the process of development”. In: *Review of Economic Studies* 71.4, pp. 1001–1026.

BIBLIOGRAPHY

- Gehrke, Britta (2018). “Fiscal rules and unemployment”. In: *Macroeconomic Dynamics*, pp. 1–34.
- Gilbert, Thomas, Chiara Scotti, Georg Strasser, and Clara Vega (2017). “Is the intrinsic value of macroeconomic news announcements related to their asset price impact?” In: *Journal of Monetary Economics* 92, pp. 78–95.
- Greenspan, Alan (2004). *Monetary Policy Report to the Congress; February 11, 2004*.
- Guajardo, Jaime, Daniel Leigh, and Andrea Pescatori (2014). “Expansionary austerity? International evidence”. In: *Journal of the European Economic Association* 12.4, pp. 949–968.
- Gupta, Mr Sanjeev, João Tovar Jalles, Mr Carlos Mulas-Granados, and Michela Schena (2017). *Governments and Promised Fiscal Consolidations: Do They Mean What They Say?* IMF Working Paper 17/39.
- Hummels, David, Jakob R Munch, and Chong Xiang (2016). *Offshoring and labor markets*. NBER Working Paper No. 22041.
- Hutengs, Oliver and Georg Stadtmann (2013a). “Age effects in Okun’s law within the Eurozone”. In: *Applied Economics Letters* 20.9, pp. 821–825.
- (2013b). *Don’t trust anybody over 30: Youth unemployment and Okun’s law in CEE countries*. Discussion Paper.
- IMF (2011). *Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework*. Policy Paper.
- IMF (2017). *Understanding the Downward Trend in Labor Income Shares*. World Economic Outlook, April: 121-172. International Monetary Fund.
- Institute, Investment Company (2018). *Investment Company Factbook*.
- Institute of International Finance. *Weekly EM Portfolio Flows Database*. Data retrieved on June 10, 2018, <https://www.iif.com/>.
- International Labour Organisation. *ILOSTAT Yearly Indicators Database*.
- International Monetary Fund. *World Economic Outlook*.
- Jäger, Kirsten (2017). *EU KLEMS Growth and Productivity Accounts 2017 Release, Statistical Module1*.
- Jordà, Òscar (2005). “Estimation and inference of impulse responses by local projections”. In: *American economic review* 95.1, pp. 161–182.
- Jordà, Òscar and Alan M Taylor (2016). “The time for austerity: estimating the average treatment effect of fiscal policy”. In: *The Economic Journal* 126.590, pp. 219–255.
- Jorgenson, Dale W (1963). “Capital theory and investment behavior”. In: *The American Economic Review* 53.2, pp. 247–259.
- Kaldor, Nicholas (1957). “A model of economic growth”. In: *The economic journal* 67.268, pp. 591–624.
- (1961). “Capital accumulation and economic growth”. In: *The theory of capital*. Springer, pp. 177–222.
- Karabarbounis, Loukas and Brent Neiman (2013). “The global decline of the labor share”. In: *The Quarterly Journal of Economics* 129.1, pp. 61–103.

- Kehrig, Matthias and Nicolas Vincent (2017). *Growing productivity without growing wages: The micro-level anatomy of the aggregate labor share decline*. Working Paper No. 244.
- Koepke, Robin (2018). “Fed policy expectations and portfolio flows to emerging markets”. In: *Journal of International Financial Markets, Institutions and Money*.
- Koh, Dongya, Raul Santaella-Llopis, and Yu Zheng (2015). “Labor share decline and intellectual property products capital”. In:
- Kohn, Donald L. (2010). *The Federal Reserve’s Policy Actions during the Financial Crisis and Lessons for the Future*. Speech at the Carleton University, May 13, 2010.
- (2018). “The Changing Fortunes of Central Banking”. In: ed. by Philipp Hartmann, Haizhou Huang, and Dirk Schoenmaker. Cambridge: Cambridge University Press. Chap. How should central bankers talk about future monetary policy? Lessons from the crisis and beyond.
- Kramarz, Francis (2008). *Offshoring, wages, and employment: Evidence from data matching imports, firms, and workers*. Centre de Recherche en Economie et Statistique.
- Kumhof, Michael, Rancière Romain, and Pablo Winan (2015). “Inequality, leverage and crises”. In: *American Economic Review* 105.3, pp. 1217–1245.
- Laeven, Luc and Fabian Valencia (2012). *Systemic banking crises database: An update*. IMF Working Paper 12/163.
- Lawrence, Robert Z (2015). *Recent declines in labor’s share in US income: A preliminary neoclassical account*. NBER Working Paper No. 21296.
- Layard, P Richard G, Richard Layard, Stephen J Nickell, and Richard Jackman (2005). *Unemployment: macroeconomic performance and the labour market*. Oxford University Press on Demand.
- Leigh, Andrew (2007). “How closely do top income shares track other measures of inequality?” In: *The Economic Journal* 117.524, F619–F633.
- Li, Suxiao, Jakob de Haan, and Bert Scholtens (2018). “Surges of international fund flows”. In: *Journal of International Money and Finance* 82, pp. 97–119.
- Manning, Alan (1987). “An integration of trade union models in a sequential bargaining framework”. In: *The Economic Journal* 97.385, pp. 121–139.
- Martínez-Vázquez, Jorge, Violeta Vulovic, and Blanca Moreno Dodson (2012). “The impact of tax and expenditure policies on income distribution: Evidence from a Large Panel of Countries”. In: *Hacienda Pública Española* 200.1, pp. 95–130.
- Micco, Alejandro and Carmen Pages (2006). *The economic effects of employment protection: evidence from international industry-level data*. IZA Discussion Paper No. 2433.
- Miranda-Agrippino, Silvia and Hélène Rey (2015). *Us monetary policy and the global financial cycle*. NBER Working Paper No. 21722.
- Moessner, Richhild (2013). “Effects of explicit FOMC policy rate guidance on market interest rates”. In: *Economic Letters*.

BIBLIOGRAPHY

- Mourello, Elva López and Verónica Escudero (2016). *Effectiveness of active labour market tools in conditional cash transfers programmes: evidence for Argentina*. ILO Working Paper No. 11.
- Muinelo-Gallo, Leonel and Oriol Roca-Sagalés (2013). “Joint determinants of fiscal policy, income inequality and economic growth”. In: *Economic Modelling* 30, pp. 814–824.
- National Bureau of Economic Research. *US Business Cycle Expansions and Contractions*.
- Nier, Erlend, Tahsin Saadi Sedik, and Tomas Mondino (2014). “Gross Private Capital Flows to Emerging Markets: Can the Global Financial Cycle Be Tamed?” In: Oberfield, Ezra and Devesh Raval (2014). *Micro data and macro technology*. NBER Working Paper No. 20452.
- OECD (2012). *Understanding the Downward Trend in Labor Income Shares*. Chapter 3, OECD Employment Outlook.
- (2013). *Protecting Jobs, Enhancing Flexibility: A New Look at Employment Protection Legislation*. Chapter 2, OECD Employment Outlook.
- Okun, Arthur M (1963). *Potential GNP: its measurement and significance*. Yale University, Cowles Foundation for Research in Economics New Haven.
- O’Mahony, Mary and Marcel P Timmer (2009). “Output, input and productivity measures at the industry level: the EU KLEMS database”. In: *The economic journal* 119.538, F374–F403.
- Organisation for Economic Cooperation and Development. *Analytical Database*.
- *Economic Outlook*. Fall Issue.
- *Economic Surveys*.
- *Indicators of Employment Protection*.
- *Revenue Statistics Database*.
- Pericoli, Marcello and Giovanni Veronese (2015). *Forecaster heterogeneity, surprises and financial markets*. Temi di Discussione (Working Paper) No. 1020.
- Pestel, Nico and Eric Sommer (2017). “Shifting Taxes from Labor to Consumption: More Employment and more Inequality?” In: *Review of Income and Wealth* 63.3, pp. 542–563.
- Rajan, Raghuram (2010). *Fault lines*.
- Rajan, Raghuram G and Luigi Zingales (1996). *Financial dependence and growth*. Tech. rep. National bureau of economic research.
- Ramey, Valerie A (2011). “Identifying Government Spending Shocks: It’s all in the Timing”. In: *The Quarterly Journal of Economics*, qjq008.
- Reinhart, Carmen M and Vincent R Reinhart (2008). *Capital flow bonanzas: an encompassing view of the past and present*. NBER Working Paper No. 14321.
- Rey, Hélène (2015). *Dilemma not trilemma: the global financial cycle and monetary policy independence*. NBER Working Paper No. 21162.
- Rios-Rull, Jose-Victor and Raül Santaaulalia-Llopis (2010). “Redistributive shocks and productivity shocks”. In: *Journal of Monetary Economics* 57.8, pp. 931–948.

- Rognlie, Matthew (2016). “Deciphering the fall and rise in the net capital share: accumulation or scarcity?” In: *Brookings papers on economic activity* 2015.1, pp. 1–69.
- Romer, Christina D and David H Romer (1989). “Does monetary policy matter? A new test in the spirit of Friedman and Schwartz”. In: *NBER macroeconomics annual* 4, pp. 121–170.
- (2004). “A new measure of monetary shocks: Derivation and implications”. In: *American Economic Review* 94.4, pp. 1055–1084.
- (2010). “The macroeconomic effects of tax changes: estimates based on a new measure of fiscal shocks”. In: *American Economic Review* 100.3, pp. 763–801.
- (2017). “New evidence on the aftermath of financial crises in advanced countries”. In: *American Economic Review* 107.10, pp. 3072–3118.
- Sims, Christopher A (1980). “Macroeconomics and reality”. In: *Econometrica: Journal of the Econometric Society*, pp. 1–48.
- Solmaz, Mr Serhat (2015). *How External Factors Affect Domestic Economy*. IMF Working Paper 15/269.
- Solt, Frederick (2016). “The Standardized World Income Inequality Database”. In: *Social Science Quarterly* 97.5. SWIID Version 5.1, July 2016., pp. 1267–1281.
- Swanson, Eric T (2017). *Measuring the effects of federal reserve forward guidance and asset purchases on financial markets*. NBER Working Paper No. 23311.
- Teulings, Coen N and Nikolay Zubanov (2014). “Is economic recovery a myth? Robust estimation of impulse responses”. In: *Journal of Applied Econometrics* 29.3, pp. 497–514.
- Thomson Reuters Datastream. *Economic Analysis*.
- Tommasi, Mariano and Andres Velasco (1996). “Where are we in the political economy of reform?” In: *The Journal of Policy Reform* 1.2, pp. 187–238.
- Visser, Jelle (2016). *ICTWSS Database*. Version 5.1. Amsterdam Institute for Advanced Labour Studies (AIAS), <http://uva-aias.net/en/ictwss>.
- WB (2015). *World Bank’s World Development Indicator database*.
- WID (2015). *World Wealth and Income Database*.
- Woo, Jaejoon, Elva Bova, Tidiane Kinda, and Y Sophia Zhang (2017). “Distributional Consequences of Fiscal Adjustments: What Do the Data Say?” In: *IMF Economic Review* 65.2, pp. 273–307.
- Wu, Tao (2004). “Two Measures of Employment: How Different Are They?” In: *FRBSF Economic Letter*.