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A cross-country analysis of the Okun's Law coefficient convergence in Europe

Roger Perman 🔀 & Christophe Tavera

Pages 2501-2513 | Published online: 02 Aug 2010

66 Cite this article ▲ https://doi.org/10.1080/00036840500366395

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Abstract

The paper examines whether or not evidence is consistent with convergence of the Okun's Law coefficient (OLC) among several alternative groupings of European economies. A two-step empirical strategy is employed. The first step obtains rolling regression estimates of the OLC for individual European countries. The second step examines how the cross-country variance of the OLC evolves over the decade until

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Notes

¹ We use GDP rather than GNP for our output measure. The results would be very similar if GNP were used instead of GDP, except possibly in the cases of Luxembourg and Switzerland where there may be considerable divergences between those two series.

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