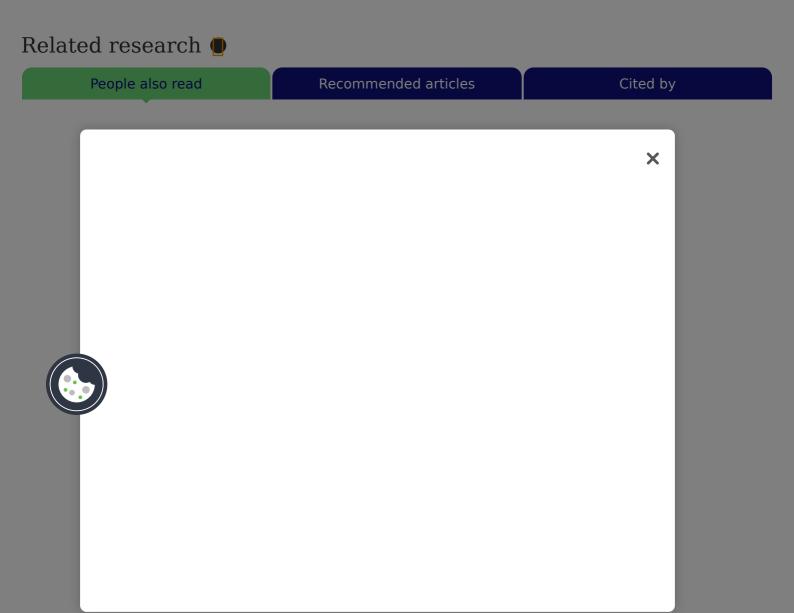


- ¹ The unemployment invariance hypothesis suggests that the long-run unemployment rate is independent of the labour force. While Layard et al. (1991) provided evidence in support of this hypothesis, Karanassou and Snower (2004) provided a critique of it.
- ² The data for the sample period are released from the website of the Japanese Ministry of Internal Affairs and Communications, http://www.stat.go.jp/.





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