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Age effects in Okun's law within the Eurozone

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Abstract

We estimate Okun's coefficients for five different age cohorts for several Eurozone countries. We find a stable pattern for all countries: the relationship between business cycle fluctuations and the unemployment rate is the strongest for the youngest cohort and gets smaller for the elderly cohorts.

Keywords:

Okun's law

labour market

youth unemployment

Eurozone

JEL Classification:

E24

F50

C23

Notes

¹ Pierdzioch et al. ([2011](#)) analyse whether it is indeed the case that professional forecasters believe in this relationship. They use survey data for the G7 countries and report that professional economists' forecasts of changes in the unemployment rate and the growth rate of real output are consistent with Okun's law. See also Mitchell and Pearce ([2010](#)) in this context.

² The data set for Austria is shorter, starting in 1994 as the unemployment rates for different age groups are not available at an earlier date. Countries that joined the EMU at a later date, i.e. mainly countries from eastern and south-eastern Europe, are excluded because of a lack of consistent data. Furthermore, Luxembourg is excluded as well because of its rather small economic weight.

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