

- <sup>34</sup> Z. B. Gordon (1997); Ball und Mankiw (2002); Blanchard (2018).
- <sup>35</sup> Stockhammer (2008).
- <sup>36</sup> Technisch betrachtet basieren diese NAIRU-Modelle auf einem sogenannten Kalman-Filter, der auf ein ökonometrisches Modell in einem „*State-Space-Framework*“ angewendet wird (Kalman 1960; Durbin und Koopman 2012). Das zugrundeliegende statistische Filtermodell beruht a) auf einer Mehrzahl von statistischen Annahmen über die nicht beobachtbaren Modellkomponenten (im Speziellen hinsichtlich autoregressiver Prozesse und *Lag*-Strukturen) sowie b) auf einer theoretischen Komponente basierend auf einer Phillips-Kurvenbeziehung (z. B. Rusticelli 2014; Planas und Rossi 2015). Derartige multivariate statistische Filtermodelle sind Kritik ausgesetzt, weil sie systematisch prozyklische Schätzungen produzieren, welche den wirtschaftspolitischen EntscheidungsträgerInnen Fehlinformationen über die „strukturelle“ Arbeitslosenquote liefern und in der Konsequenz zu suboptimalen Politikentscheidungen führen können (Heimberger und Kapeller 2017; Hristov et al. 2017; Jump und Stockhammer 2018).
- <sup>37</sup> Galbraith (1997); Gianella et al. (2008); Guichard und Rusticelli (2011); Rusticelli (2014).
- <sup>38</sup> In der Eurozone sind die NAIRU-Schätzungen von besonderer Bedeutung, weil sie als Inputs zur Berechnung von zyklisch bereinigten Budgetzahlen verwendet werden, die wiederum die Basis für mittelfristige Budgetziele im europäischen Fiskalregelwerk darstellen (Orlandi 2012; Klär 2013; Lendvai et al. 2015). Heimberger et al. (2017) präsentieren eine ökonometrische Analyse der Determinanten zu den relevanten NAIRU-Schätzungen der Europäischen Kommission, die jedoch für die nicht-europäischen OECD-Länder nicht zur Verfügung stehen. Die ökonometrische Evidenz verweist darauf, dass die NAIRU-Schätzungen der Europäischen Kommission keine gute Näherungsgröße für „strukturelle“ Arbeitslosigkeit sind (siehe hierzu auch Constancio 2018).
- <sup>39</sup> Guichard und Rusticelli (2011); Rusticelli (2014).
- <sup>40</sup> Heimberger et al. (2017); Hristov et al. (2017).
- <sup>41</sup> Heimberger und Kapeller (2017).
- <sup>42</sup> Z. B. Blanchard und Wolfers (2000); IWF (2003); Bassanini und Duval (2006).
- <sup>43</sup> Eigene Übersetzung.
- <sup>44</sup> Die detaillierten Regressionsergebnisse zu den Interaktionstermen werden aus Platzgründen nicht berichtet, aber sie sind auf Anfrage verfügbar.
- <sup>45</sup> Die detaillierten Regressionsergebnisse zu den Variationen in der Ländergruppe werden aus Platzgründen nicht berichtet, aber sie sind auf Anfrage verfügbar.
- <sup>46</sup> Z. B. McCloskey und Ziliak (1996).
- <sup>47</sup> Gelman (2008).
- <sup>48</sup> Z. B. OECD (1994); Siebert (1997); IWF (2003); Belot und van Ours (2004); Nickell et al. (2005); Bassanini und Duval (2006); Gianella et al. (2008); Orlandi (2012).

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## Zusammenfassung

Diese Studie präsentiert ökonometrische Evidenz zur Frage, wie sich Arbeitsmarktinstitutionen auf die („strukturelle“) Arbeitslosenquote auswirken, wobei die Schätzungen auf Daten für 23 OECD-Länder (inklusive Österreich) im Zeitraum 1985-2013 basieren. Die Ergebnisse zeigen, dass standardmäßige institutionelle Arbeitsmarktindikatoren – wie Arbeitsschutzbestimmungen, gewerkschaftlicher Organisationsgrad, Steuerkeit und Min-