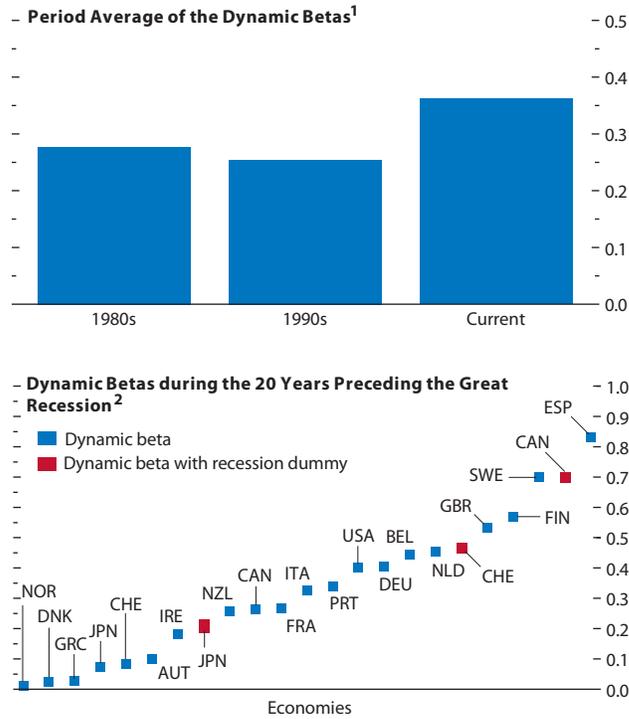


Figure 3.7. Dynamic Betas: The Long-Term Impact of Output Fluctuations on Unemployment Rate Dynamics



Source: IMF staff calculations.

¹Averages taken of the dynamic betas for each recession in each economy during each decade.

²AUT: Austria; BEL: Belgium; CAN: Canada; CHE: Switzerland; DEU: Germany; DNK: Denmark; ESP: Spain; FIN: Finland; FRA: France; GBR: United Kingdom; GRC: Greece; IRE: Ireland; ITA: Italy; JPN: Japan; NLD: Netherlands; NOR: Norway; NZL: New Zealand; PRT: Portugal; SWE: Sweden; USA: United States.