



You are cordially invited to

## UCLouvain Economics Seminar

On Thursday February 9, 2017, from 12:45 to 14:00  
Doyen 22, Place des Doyens, 1

**Pierre Cahuc**

('Ecole Polytechnique et directeur du laboratoire de Macroéconomie du CREST  
(INSEE))

Will give a presentation on

### **Short-time Work and Employment in the Great Recession in France**

**Abstract:**

Short-time work increased dramatically in France in 2009, during the Great Recession. Relying on administrative data covering all French establishments, we find that short-time work has had a positive impact on employment for firms which faced dramatic drop in their revenue, but for the other firms. Nevertheless, we find that the cost per saved job is about 7% of the average labor cost of a job, which is very low relative to other policies aimed at sustaining employment, such as wage subsidies, hiring subsidies, or the creation of public jobs. These findings suggest that short-time work can be an effective way to save jobs when the economy is hit by a recession, but they also call for a careful design of short-time work schemes. (Joint paper with Vincent Maurin, European University Institute, and Cyril Monnet, University of Bern, SZ Gerzensee & Swiss National Bank)

(Joint paper with Francis Kramarz, Sandra Nevoux)

*Information:*

[paul.belleflamme@uclouvain.be](mailto:paul.belleflamme@uclouvain.be) and [william.pariente@uclouvain.be](mailto:william.pariente@uclouvain.be)