



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)

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