

ECONOMIC GROWTH AND JOBLESS RECOVERY AS INSTITUTIONAL ISSUE

PhD. Student Cornelia DUMITRU, Scientific Researcher
Institute of National Economy-NIER, Romanian Academy
cornelia.dumitru@gmail.com

Abstract

The multiple crises of the period 2008-2012 increased the uncertainties and asymmetries on the labour market which were generated by the technological progress that triggered the undergoing gradual change of the entire economy. Jobless recovery may be associated with regional or national economic factors and with the specifics of the local market. The paper presents a brief analysis of the asymmetries and risks on the Romanian labour market from a comparative perspective with EU-28 by discussing over the necessity of innovative institutional approaches at national and European level.

Key words: *institutions, institutional arrangements, labour market, employment rate, unemployment*

JEL Classification: *E24, J23, J65*

1. Introduction

The period 2008-2013 was marked by the successive unfolding of multiple crises triggering the beginning of a period of in-depth changes of the global and European economy. If, in the case of the financial-economic crisis and in the one of the sovereign debts in-point solutions led frequently to imposing medium- and long-term policies (for instance, austerity policies), for the social crisis the answers continued to be elusive.

The main reason resides with the entire segments of active population identified as “captive” between technological progress and technological pressure. Hence, the current period corresponds with the image outlined by Keynes already in the thirties when he stated that at a given moment the rate of technological progress shall exceed the possibilities of any given economy to generate jobs (Frey and Osborne, apud Keynes 2013). This Keynesian statement generated in particular during the last decades an entire specialised literature and debates: from the ones debating about the relevance of institutions and of institutional frameworks/arrangements for

the economy and more specifically for the labour market and economic development, to the ones identifying, based on the technological progress the vanished or vanishing occupations, including those seen as disappearing during a foreseeable time-horizon.

At EU-28 level, the period of the last post-crisis years (2012-2015) was characterised by instability and uncertainties generated on one hand by the slow and hesitant growth of European economies, save for few exceptions, but which cannot but increase concerns as these increases rely almost exclusively on consumption (for instance, Romania), and on the other hand by its feature of a “jobless recovery”.

In this context, the above-mentioned debates, outlined for the last twenty years, focused increasingly more on the factors with impact on resuming economic growth and development and, especially, on those with impact on human capital and resources. The outcomes of international and European analyses lead to the conclusion that the current situation is determined by demographic, technological and institutional factors.

Thus, in the next period a determinant role will have the institutional factors with impact on labour market, as this market is the meeting point not only for labour supply and demand, but also for the development of the society in general, its structure, the forms it takes, express the degree of economic, social and cultural development.

The relationship between labour market and institutions is bi-univocal, and the current developments indicate the need for the technological progresses at the basis of the innovativeness in the primary, secondary and tertiary sectors of the economy to be reflected also at the level of institutions, of institutional frameworks/arrangements and of institutional mechanisms.

The hypothesis we build on is that both economic growth and development, in general, but also the developments on the labour market at European and national level, including here also the regions of development, are determined by the relatively disjunctive relationship generated by the interactions between economic development and institutional frameworks/arrangements.

Several examples and arguments support the importance of re-evaluating and possibly ‘reinventing’ institutions with economic and labour market impact. However, for the purposes of this paper we will restrict ourselves only to mentioning some of these.

A first convincing argument results from the recent European initiatives, among which is counted the one for developing European macro-regions. This already transposed initiative by means of implementing the European Union Strategy for the Danube Region (EUSDR) along with the one for the Baltic Region, and for the Adriatic and Ionic Basin, poses

several questions, the most important being related to the conditions in which transposition was agreed on, respectively the three “no” associated with the absence of own institutional structures, frameworks and arrangements, no new funding but the one already provided for by European funds, etc., accompanied by the three “yes” which stipulate the necessity of developing and building up these arrangements, including at the institutional level so as to achieve the objectives set by this strategy (European Commission, Committee of the Regions, 2013).

A second example, just as significant, is represented by the presence, or rather absence of institutional innovative approaches, with few exceptions, that meet the current stage of (re)shaping the labour market in the context of new emerging occupational profiles and forms as result of the transition to the knowledge economy characterised by digitalisation, automation and robots (Autor, D. et al. 2013).

Finally, a third argument was expressed in its essence by Acemoglu in his work “Why Nations Fail” as he attempted an explanation for the differences between two regions with the same geographical, climatic, human and material endowments, based on the differences in the historical path and institutional arrangements. Again, this could be regarded as an argument in either supporting or eliminating certain institutions and institutional frameworks/arrangements, including here the European context of the regions of development.

The above examples, including just as many arguments, show that the main institutions on labour market “employment”, “unemployment”, “minimum wage” and “industrial relations” need analysis, monitoring, evaluation and possible adjustments to meet the new realities determined mainly by demographic ageing, job polarisation, and changes occurred also with respect to the expectations of the two essential components of labour market: labour supply and demand.

The present paper intends to analyse, in a brief analysis the main asymmetries and risks in Romania, and to discuss the necessity and/or opportunity of some institutional innovative solutions that would contribute to ensuring sustainability of the European and national, regional and local labour markets.

2. Institutions’ impact on employment at EU-28 level

Institutions and institutional arrangements aiming the labour market have, first of all, a national character at the level of each of the European Union member-states. From this perspective, the first noticeable delimitation is between Old Member-States (OMS), former member-states of convergence and cohesion (FMSCC), and the New Member-States (NMS). This first broad delimitation, once refined leads to distributing these

countries irrespective of their geographical location, and more according to historical and cultural approaches, and as result another grouping may result, which brings closer some of the FMSCC and NMS due to comparable historical paths and share characteristics given by the former, which results also in comparable institutional path dependencies.

The main issues faced by these countries were comparable, related to the inexistence or weak essential infrastructures, centralised or planned economies, including a certain historical period in which these country were under one or the other type of dictatorship (Franco's nationalist, colonels, or communist regime), as these dictatorship periods contributed to distorting institutions, institutional arrangements, both formal and informal, including with respect to their capacity to organise economy and society, and regarding the way they were perceived by the population.

In Romania we encounter many particularities related to institutions, and their impact capacity, from among which we mention succinctly:

- (i) The communist period contributed to institutions' distortion, the labour market was practically inexistent, and "occulting" some of the defining institutions, such as the institution of "unemployment" was daily practice. The institution of unemployment was officially inexistent, and masked under various forms from developing 'patriotic, voluntary' activities which had nothing to do with the object of activity of the enterprises or institutions involved, to the refusal of the graduates to take the workplace attributed to them based on certain criteria, etc.
- (ii) The transition period was marked by two contradictory trends, respectively the plea for gradual and social transition on one hand (see Postolache-Plan), and the initiatives aimed at a swift transition to the market economy. The absence of facilitating arrangements and institutional frameworks, the lack of experience of the decision factors in managing a complex "capitalism-oriented" political, economic and social context and in adapting existing institutions and institutional arrangements of the communist period to meet the demands of the new stage had as immediate effect: the delay of the privatisation process, with "stop and go" bouts, respectively accelerated privatisation process "for one Leu" which all concurred in weakening the economy, failing to encourage autochthonous capital, and extending the period of economic decrease during the entire decade of the nineties, even if some short-lived economic growth periods could be noticed in the mid-nineties.
- (iii) The weakening of the national capacities for constituting the solid autochthonous capital lead implicitly to weakening the national

negotiation power and to increasingly more marked regional discrepancies.

- (iv) The emergence and perpetuation for almost two decades of a 'grey labour market', and
- (v) The strengthening of a social assistance system more of the reactive type than proactive regarding measures aimed at the labour force (unemployment assistance, benefits, early retirements, etc.).

This brief enumeration comes again to support the relevance of institutions and of their generated economic and social impact and which ensures either the positive or negative evolution of the economy as a whole, and of the labour market.

The main differentiations become even more visible while comparing the evolutions from the viewpoint of employment and unemployment, the effects and impact of institutions being currently, under the level of expectations, save for few exceptions, from among which we mention Germany and the Netherlands, both in OMS, FMSCC and NMS.

In order to reflect the institutional impact on the evolutions regarding employment and unemployment we selected as examples Germany for the OMS, which is regarded as the 'engine' for supporting EU-28 economies during the crisis; Spain and Greece as representatives of the FMSCC, as both countries share common features both regarding the historical and institutional path with the NMS Romania and Bulgaria.

Germany regarded itself as "the sick man of Europe" (Sinn, 2003) before the implementation of the Hartz reforms. The unemployment rate was of 10.5% and the youth unemployment rate was of 9.9%. The Hartz initiative aimed three main institutions of the labour market and were implemented in the context in which Germany shows some particularities against other industrialised countries: first of all, collective negotiations is realised for a share of about 80% of the labour force based on the corporatist mechanisms and by means of the representative industry branches, or at the predetermined sub-national or even regional levels (Tarifbezirks) by the corresponding employers' and employees' unions or associations thereof. One obvious outcome is the higher rigidity of wages not encountered in other industrialised and developed states, which again can be translated into 61% of labour contracts negotiated at industry branch level, 28% at firm level, and only 11% at individual level (Burda, 2008). Thus, by implementing the Hartz I and II reforms in January 2003 was facilitated the trend of increasing flexibility, which was noticed already in the nineties and which allowed for compromises such as "wage concessions against job safety" (Dustmann et al. 2014). Another approached initiative, such as the one of "work-time accounts" (Arbeitskonten), implemented since the nineties by which additional working hours could be 'capitalised' and used

thereafter as paid vacations, allowed for postponing layoffs during the recession. It results that the initiatives included in Hartz I and II approached, firstly, labour supply and impacted on wage negotiation and contributed to deregulating “mini-jobs” (Hartz I, the reform of the law regarding temporary work forms (Arbeitsnehmerüberlassungsgesetz), while by Hartz II it was aimed to remove the threshold regarding the restrictions and numbers thereof about working hours, thus approaching also the structure of labour demand.

The second type of reforms aimed to modernise employment intermediation agencies and offices by providing for their higher orientation towards service delivery for those seeking a job, while ensuring a certain ‘personalisation’ of delivered services meaning higher pressure of the employment agencies representatives on the unemployed. One of the outcomes with effects still felt today was an increase in the attractiveness of temporary jobs.

The reforms of Hartz I and II contained also innovative elements, and an innovation implemented by Hartz I in 2003 was the initiative “Ich-AG” (I-Inc.) which, even if it failed to deliver the expected outcomes and was repealed in 2006, is a good example of institutional innovation. By means of this initiative, unemployed were encouraged to invest 12 months worth of unemployment benefits into a grant for setting up a business (Burda, 2016).c

Finally, after the slight improvements implemented by Harz III and which strengthened and reorganised the employment agencies, Hartz IV frontally approached by radical initiatives the passive labour market measures, restructuring and reducing them decisively: first, the period of paying unemployment insurance and benefits was cut drastically (Arbeitslosengeld I și II), while unemployment benefits were merged with social assistance benefits and payment conditioned additionally by work requirement for those fit to work (Burda, 2016). Moreover, all the provisions are accompanied by sanctions for those who refuse repeatedly to take the jobs provided for by the employment agencies. Another provision with impact on wages but potentially negative effects on the real wage was the provision of in-work benefits (Aufstocken). However, it should be noticed that these initiatives all dealt with important institutions of the labour market – collective negotiation, employment and unemployment and the social safety net – and represented an innovative exercise, as proven not necessarily by the maintained components up to the year 2015, but by such initiatives like the “Ich-AG” exercise. The Hartz-framework designed and implemented in the period 2003-2005, is followed by the addition, for the first time in the German history, of the Law regarding minimum wage to be enforced as of January 2017. The reference framework for the minimum

wage shall be the tariff wage and this framework shall be subjected to yearly revisions and re-examination by a special commission.

In Greece and Spain, the reforms regarding the labour market had, like in France, a prolonged and difficult development, accompanied by unions' and street protests of the citizens. The explanation which requires further investigation resides, most probably, in the strong fingerprint of the fiscal component in the case of Greece, regarding wage expenditures, unemployment insurances and benefits, pensioning age, etc. The motivation has to do also with the high institutional rigidity, both in the formal and informal sense of these countries, due to the historical path pre- and post-second world war, including here the period of the post-war dictatorships (the Dictatorship of the Colonels, in Greece, the Franco Regime in Spain).

The recession period imposed unprecedented measures in Greece, all under the sign of a medium-term strategy for the period 2013-2016 based on Law 4093/2012 by which is approved the emergency implementation of this strategy and of the measures provided by Law 4046/2012 which amends drastically the retirement conditions, and provides for the diminishment of retirement amounts, of the minimum wage and of the compensation payments. The minimum statutory wage for the employees of the private sector is subject to a new law enforced as of April 2013. Moreover, Law 4152/2013 implemented a new system by which employees may file online all documents regarding labour contracts (new job, concluding, terminating or changing the contract, changes in the working time, vacations, etc.).

In Romania, the laws with impact on labour market still need to be reformed, the general trend being to encourage rather passive measures also for the future, as compared with other EU-28 countries, while the active measures were relatively neglected, including during the period of the recession, this trend continuing also in the post-crisis period.

To summarize, from this brief analysis of the types of intervention in the field of relevant institutions on the labour market, we find that most interventions regarding unemployment insurances and benefits were predominant in the period 2000-2014 in the NMS (39%) and less considered (5%) in the Anglo-Saxon economies (Ireland and the United Kingdom). Regarding the settlement of the levels and/or of the minimum wage again, most reforms were implemented in the NMS (47%) and the fewest (9%) in the same Anglo-Saxon area. Regarding labour market active policies, most measures were implemented for the European Union as a whole as of 2010 (37%) and fewest were addressing the issue of early retirement (2%). Another common feature is that the measures undertaken addressed the entire active age population and were not targeted at specific groups such as those exclusively for youths entering recently the labour market, or for those preparing for the transition from school to work.

In conclusion, the situation in the field of employment for the period preceding the crisis shows increases in employment up to and for the year 2008, when a peak is reached in the employment rate of 65.7% at EU-28(27) level, for individuals with ages between 15 and 64 years of age, according to EU Labour Force Survey. As result of the crisis, a diminishment by 1.6 pp of the employment rate was recorded up to 2010. However, more relevant is the stagnation at the values of 2010 for the period 2010-2013, when the employment rate varied around the value of 2010 for the employment rate 64.1%, and at most 64.2% (Eurostat data).

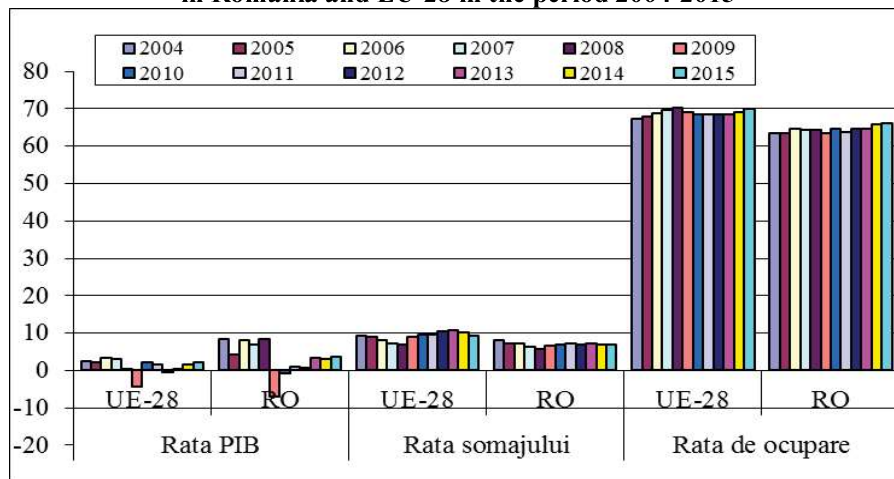
At the same time, the trends regarding unemployment are increasingly more comparable with the gap often invoked about northern, continental, southern and eastern countries of Europe the smallest unemployment rates being registered in Germany (4.5%), Czech R. (5.0%) and Malta (5.1%), and the highest in Greece (25.2% in June 2015) and Spain (22.2%) for the same period (Eurostat data), while in the NMS the highest rates of long-term unemployment were recorded in Croatia, with an unemployment rate of 6% in 2007, before the outbreak of the crisis, and with a rate of 10.1% for the age group 15 to 74 years of age in the year 2014. However, it should be taken into account that, in the case of Croatia, it might be assumed that this unemployment increase might be regarded also as an effect of transition, this country being the newest member of the European Union (EU-28, accession July 2013). Romania succeeded to maintain long-term unemployment at relatively reasonable levels, respectively 3.2% for the age group 15 go 74 years and decreasing to 2.8% in the year 2014, but followed by a 0.2 pp increase to 3.0% in the year 2015 (according to Eurostat statistics).

3. Labour market particularities in Romania

In Romania, the labour market, actually the aggregated expression of regional and local labour markets evolution, is characterised by uncertainty, volatility and extreme situations expressed as “market mismatch”: from the lacking or deficit labour force according to market demanded competences and skills, to increased competitiveness and over-supply of labour force in fields which, eventually, are subjected also to the risks generated by diminishing labour demand, or even to vanishing demand in the next few decades (Osborne and Frey). Examples and situations vary from one region of development to the other, from one city regarded as pole of growth to the other. Moreover, all asymmetries on the Romanian labour market originate in the first decade post-1989 and in the weaknesses or even absence of some well-represented and sound institutions and/or institutional arrangements in the respective period.

Like all other Central and Eastern European countries, the first transition years in Romania were characterised by productivity decline, and the “transition recession”. Unlike the other countries, which began a process of recovery by the end of the nineties, Romania (and Bulgaria) registered delays almost up to the mid-2000. Romania’s recession peak was reached in 1992 when the economic growth decrease was of 25% for the year 1991, followed by a “peak of transition unemployment in the year 1994 (11.4%), and after an uncertain decrease in the period 1995-1997, unemployment increased again and the rates improved only in 2000, when increased attention began to be paid to the private sector, and the taxation and duties’ system were adjusted to the requirements of this sector (Figure 1).

Fig. 1 Evolution of real GDP growth, of employment and unemployment rates in Romania and EU-28 in the period 2004-2015



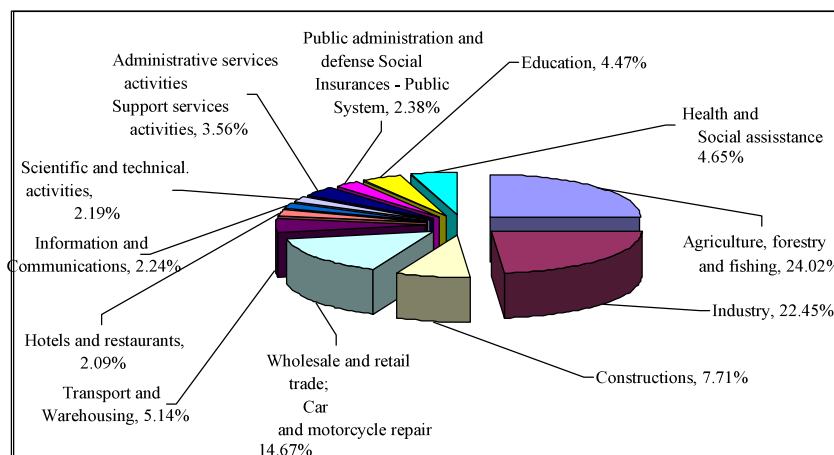
Data source: Eurostat statistics

The years 2000 were characterised as a sustained economic growth period, as the pursued aim was also to fulfil the accession criteria, and the provisions of the Maastricht Treaty. In this pre-accession stage, a year that should be remarked on is 2005, when unemployment stabilised a bit and began varying around and about 5.9%, in order to decrease in the subsequent period to about 4%.

However, for this period, as well as for the post-crisis period there are several elements contributing to asymmetries and considerable disparities on the Romanian labour market. Firstly, the change should be underpinned that occurred within the structure of the national economic activities, including the diminishing weight of industry and the increase in the services’ sector, but also the emergence of a strong migration wave for

jobs. Hence, we might notice that albeit the employment trend of the population on activities of the national economy is circumscribed to the general trend, there are fields where this fact, far from representing an advantage is rather a risk (Figure 2). From this viewpoint, the most concerning are the developments of employment in health, were in the last years after accession a constant and increasing deficit is registered for all levels and workers in the health-system (4.65%).

Fig. 2 Population distribution on activities of the national economy 2015



Data source: Tempo-online database – National Institute of Statistics, www.insse.ro

At the same time, this period is the one in which increasingly clearly can be identified the effects of the “trade-off” between economic growth, implicitly productivity, not only for the Central and Eastern-European countries, but also for the former member-states of convergence and cohesion and even for the old member-states (Dew-Becker and Gordon, 2008). This trade-off represented often a loss of jobs because of industrial sectors’ restructuring, but also because of pursuing economic growth by disregarding favourable actions aimed at the labour force.

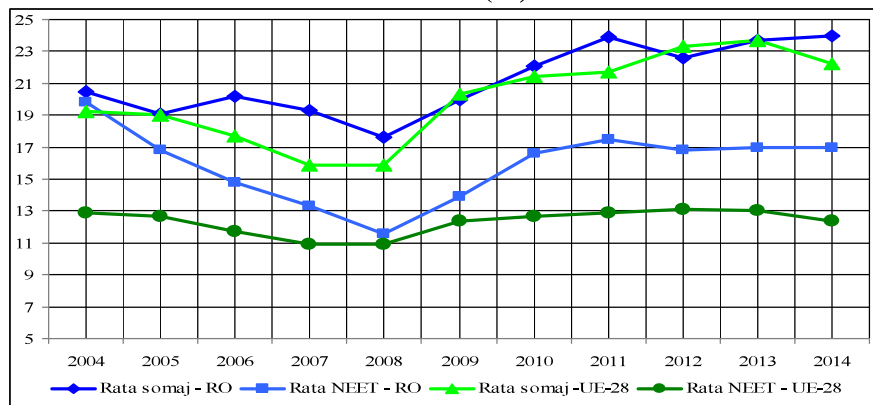
As a whole, from the comparative analysis of the employment rate distribution in Romania and in the EU member-states, in 2012, Romania had an employment rate for the individuals aged between 20 and 64 years of age of 63.8%, at 4.7 pp difference compared with the European average, respectively 68.5%. From among the industrialised countries included in the present paper, the same comparable situation and with relatively similar percentages is remarked also for Bulgaria and Poland, next to Italy, Portugal

and Hungary, while in an even more difficult situation are Greece and Spain.

Hence, three major influences can be deduced which shape a relatively disadvantageous image regarding employment at national level:

a. The influence of the educational and vocational-professional training system which did not succeed as of yet to (re)adjust to the requirements of the market after the turmoil of the nineties, when transition also meant initiating some still unfinished reforms of the system. The impact which was most difficult to absorb on the labour market was the one on the young generations who were faced with most problems. Additionally, the same period contributed to the emergence of a new generations who are now included in the general western trend of the NEET youths (Fig. 3).

Fig. 3 Evolution of the unemployment rate and NEET rate in EU-28 and Romania (%)



Data source: Eurostat statistics, (online data code: [une_rt_a], [yth_empl_160])

b. The influence exercised by the incapacity of the institutional systems to adjust swiftly to the changed national and European conditions on the labour market, especially regarding arrangements about labour contracts, working time, working hours, under the conditions in which part-time, and fractions of time labour contracts become very often, and in particular for OMS and in some FMSCC a viable option in the case of youths for managing, thereafter, the transition towards full-employment.

c. the influence exercised by persistent non-correlations between the actions of the public and private sector in undertaking joint actions for setting the directions and opportunities for employment growth, with particular emphasis on vulnerable individuals in the labour market, among which we find youths, next to representatives of ethnic minorities, and disabled people, while at the opposite pole are elderly on the labour market.

These influences were identified as such and mentioned in the National Strategy of Employment for the period 2014-2020 in accordance with the global objectives on short- and medium-term by which is provided for: ***improving the functioning of labour market*** (a) the reform of legislation in the field of labour relationships and social dialogue as the contained provisions might contribute directly also in attaining the following objectives related to combating undeclared work and extending the period of active life; this emerges as a necessity in the context of demographic ageing in Romania, and as outcome of missing an important segment of the labour force which migrated for work abroad; (b) ***facilitating transitions from unemployment and/or inactivity to employment***: changing the legal framework for stimulating labour force employment, outlining active employment measures, developing the institutional capacities of the Public Employment Office at national, regional and local level.

Both global objectives deal with the necessary reform of institutions and arrangements with impact on the labour market, which draws attention also on their relevance for the economic growth as a whole.

Conclusions

The undertaking of some innovative and sustainable institutional reforms is a necessity as result of concurrent complex demographic, economic and social factors. Any reform or innovative institutional process must begin from the premises regarding the main factors and from the constants and variables included in these factors. The analysis, performance and implementation of innovative processes or of innovations at institutional level must include a detailed analysis of the following factors:

a. ***Demographic factors*** – the analysis must be grounded in the evolution of demographic constants and variables, related to the objectives and projections regarding labour force market. Thus a certainty, and at the same time a constant, included also as EU-28 objective in the Agenda 2020 is reaching a balance between the employment of men and women on the labour market, their share becoming equal or comparable to the one of men in the labour force; the demographic ageing process is amplified by the low birth-rates and even by negative natural growth in some member-states (Romania). The analysis of the means by which the demographic ageing process can be slowed down and attenuated at EU-28 level by corresponding means of economic and social nature, with stronger emphasis on the social component, as well. The institutions with double responsibilities, respectively regarding work regulation and in the social field, need to be reformed and (re)designed so as to support pro-active measures of encouraging the set up of families and higher birth-rates, by

providing solutions for women planning at the same time to satisfy their career and professional progress aspirations.

b. *Economic factors*, by diversifying the partnership forms between the public and the private sector, by developing and encouraging new forms of social economy, increasing the monitoring, evaluation and forecasting degree of the labour force demand for the main economic activities, while realising forecasts on short-, medium- and long-term also regarding the sectors with the highest potential of sustainable development. Increasing the cooperation degree between public and private employers and the education and vocational-professional training institutions, as well as developing programmes of the ‘second chance’-type for the human resources caught in the ‘trap’ between technological progress and technological pressure. This type of ‘trap’ is the one generating what we would call almost radical groupings at the two opposite poles: respectively low incomes and low skills, or high incomes and high-tech/cutting-edge skills. The ways in which this situation might be improved depend directly on institutions with functions and attributions in regulating the labour market regarding: labour contracts and their types, minimum wage and how it impacts on real wages, or how it might act in developed and/or developing economies, working time, integrated service packages, including ‘educational and/or free time packages’ (see the Hartz example), etc. At the same time, is necessary to formulate and draft new solutions, institutional frameworks and arrangements that would contribute to increasing social cohesion, to attenuating negative perceptions regarding migration forms within the EU-28 nowadays: work migration, refugees as result of the geopolitical context, etc., as well as encouraging the development of relationships that would exceed traditional institutional frameworks of intra- and interregional cooperation by promoting innovation opportunities at macro-regional level. The macro-regions represent by themselves an innovation platform as they need to develop own institutional structures based on developed projects, on obtained progresses and outcomes in the incipient implementation stages, and which contribute not only to improving macro-regional projects, but also institutional structures of interest for the European sustainable social and economic development.

c. *Social factors*: social and societal changes operate at the discreet level of the ‘social contract’ that was the backbone for the emergence of institutions since their beginnings. The society as a whole, in its functioning, determines its own institutional norms, and is the one generating the main arrangements at the level of informal institutions (traditions, mentalities, habits, etc.) which, due to the dynamics and gradual accumulations might be absorbed and transposed, at a given time, into formal institutions. It is obvious that the changes within the economy, as outcome of the new type of

economy in full process of development resulting from digitalisation and automation imposes adjustment efforts to the society, and these efforts might include also the generation of new informal institutions, some even with practical applicability for ensuring the coping mechanisms of the society to the shocks received from economy, but also from the geopolitical circumstances. Identifying, monitoring and ‘nudging’ towards the creation of this type of institutions might contribute also to increasing quality of life.

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