



"La Nairu" una aproximación teórica (2ª parte) [

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text (article)

Analítica

This paper presents an analysis of the concept of the natural rate of unemployment and NAIRU through a discussion of inflation and unemployment. This paper also shows that NAIRU may vary over time and that its econometric estimations present a few inconsistencies. The intent of the work is to apply the Kalman filter technique to a Phillips curve with rational expectations and to obtain the derivations for the NAIRU of the Colombian economy during 1990-2005. The results suggest that only on a few occasions has the rate of unemployment been below the NAIRU since labor market pressures on the currency market are very limited. The shifts of this rate on the Colombian economy have been associated with demographic changes in the labor force, hysteresis and technological reconfiguration as a result of the lifting of trade barriers and the integrated market processes

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Baratz Innovación Documental

- Gran Vía, 59 28013 Madrid
- (+34) 91 456 03 60
- informa@baratz.es