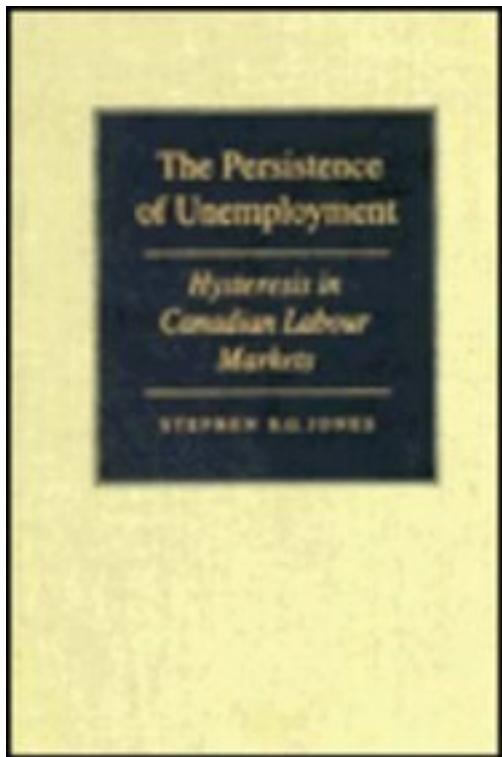


The Persistence of Unemployment



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The deep recession and slow recovery of the Canadian economy in the 1980s and the lengthy recession of the early 1990s raised serious questions about economic policy making. The steady worsening of Canadian unemployment rates led some economists to doubt the traditional view that the national economy is by nature self-correcting and to endorse the concept of hysteresis - the idea that the unemployment rate may display no tendency to return to an unchanging natural rate. Such hysteresis would have important and far-reaching implications for economic policy, particularly monetary policy. Jones provides an overview of leading theories of hysteresis and

examines international and Canadian evidence from both microeconomic and macroeconomic perspectives. He extends the econometric analysis of hysteresis at both the micro and macro levels and concludes that while there is some evidence of dependence in Canada, the overall picture is not one of hysteresis.

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