

The Relationship Between Unemployment and Inflation- Evidence From U.S. Economy

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ABSTRACT

In this paper, we apply the Vector Autoregression (VAR) method to check the robustness of Phillips Curve in U.S. economy from Q2 1962 to Q4 2019. Using the cyclical unemployment rate and inflation, the data is described by VAR (4) with a cointegrating rank as 2. To analyse the relation between unemployment rate and inflation, Impulse Response Function (IRF) and Variance Decomposition (VD) are calculated. The results of Granger-causal Test show that the history information of unemployment is helpful for improving the forecasts of inflation. With an increasing forecast horizon, unemployment shocks play an important role on the forecast error variance of inflation. Based on impulse response function, Phillips Curve is still alive in U.S. economy for both long term and short term.

Keywords: VAR, unemployment, inflation, U.S. economy, impulse response function/

1. INTRODUCTION

The Phillips curve is an economic concept developed by A. W. Phillips stating that inflation and unemployment have a stable and inverse relationship. The theory claims that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment. However, the original concept has been somewhat disproven empirically due to the occurrence of stagflation in the 1970s, when there were high levels of both inflation and unemployment. Because workers and consumers can adapt their expectations about future inflation rates based on current rates of inflation and unemployment, the inverse relationship between inflation and unemployment could only hold over the short run.

1.1. Related Work

In empirical economy, the Phillips Curve caused many governments to adopt a stop-go strategy where a target rate of inflation was established, and fiscal and monetary policies were used to expand or contract the economy to achieve the target. Hence, many studies exam the robustness of Phillips Curve with different datasets to guarantee the effectiveness of policies. Although economists broadly support Phillips Curve, it's considered to be inaccurate in some areas and periods. For example, Vera analysed the U.S. economy during two important historical episodes and found the long-run Phillips Curve can be either downward-sloping or upward-sloping.[1]Shaari et.al. investigated the existence of Phillips Curve in high-income countries from 1990 to 2014. [2]

Besides application, researches find that Phillips Curve can be improved by different ways, including adding new factors, improving estimation methods, and changing the linear model. Most research put new factors in to Phillips Curve. For example, Kumar and Orrenius applied wage instead of inflation and found that short-term unemployment has a strong relationship with average and median wage growth.[3] Leightner used bi-directional reiterative truncated least squares to solve the omitted variables problems.[4] Besides, some scholars changed the linear model into nonlinear or non-stationary model. For example, Russell used time series panel data technique that account for the inflation's non-stationarity shifts in mean.[5, 6] Xu et.al. also took U.S. as example and found that inflation appeared more likely to be nonlinear and asymmetric, and varies considerably across quantiles.[7] Also, using different estimation methods is also a common improvement for Phillips Curve. Kajuth applied GARCH as an alternative to GMM estimations to address the simultaneity problems in Phillips Curve.[8] Biddirici and Turkmen analysed the Phillips Curve by using Markov Switching-VAR and Markov Switching Causality Tests.[9]

1.2. Our Contribution

Although previous studies have analysed the correlation between unemployment and inflation, but most have paid attention to the short-term relationship and few studies have addressed the long-term. Motivated by previous theories and practical cases, we aim to find out the robustness of Phillips Curve in U.S. economy from Q2. 1962 to Q4. 2019 in this paper. The reason why we are interested in this period is that the belief of Phillips Curve began in the 1960s where any fiscal stimulus would

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