Is globalization taking away jobs? An empirical assessment for advanced economies

Presentation for the Grenoble Post-Keynesian & Institutionalist Conference: Instability, Growth & Regulation

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- Recent examples of the importance the public gives to this topic are the elections in the United States and France, as well as the Brexit referendum.
- A common feature of these events was the division into opponents and supporters of globalization debating whether policies that enhance global links tend to destroy/export jobs or the other way around.
- Whether policy-makers are carrying out or proposing the 'right' policies to reduce unemployment when it comes to global economic links, is an empirical matter.

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- The stark increase in unemployment rates in OECD economies observed since the early eighties has been coupled with a drastic rise in globalization broadly defined.
- Optimistic economists and journalists highlight (only or mostly) the benefits of integrating markets.
- However, other opinion leaders have also denounced the downside of integrating markets.

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- Of the three definitions of this phenomenon, we focus on economic globalization.

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- The second school is based on the Heckscher-Ohlin framework and predicts that trade liberalization may have a detrimental effect on employment in a labor-scarce economy that trades with a labor-abundant economy.
- These competing theories are concerned with the link between employment and trade liberalization, rather than unemployment and globalization as such.

- Capital account liberalization adversely impacts labor markets (e.g. raises unemployment) via terms of trade shocks, which may provoke currency appreciation.

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- Eatwell and Taylor (2000) argue that the structural changes that took place in world trade in the past four decades are associated with the increased mobility of capital.
- Jayadev (2007) reports that capital account openness has increased over time while at the same time labor shares across the globe have stagnated or fallen.

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Globalization and unemployment

Offshoring and foreign direct investment

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- The basic (neoclassical) theory underlying the link between unemployment and offshoring is that offered by the Stolper-Samuelson theorem.
- In this story, the most developed economies specialize in the production of skill-intensive goods (criticized by Blinder).

Outline

- We observe the means and average growth rates of the unemployment rate and some measures of globalization for 20 high-income OECD countries for the period 1981-2013.

Descriptive statistics

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  3. Finland, France, Ireland, Italy, Portugal and Spain, with an u.r. $>$ 9.2%.

Descriptive statistics

Unemployment and globalization indicators at the country level

Country	Unemployment		Trade open		Capital open		FDI		China's share	
	Level	Growth	Level	Growth	Level	Growth	Level	Growth	Level	Growth
Australia	7.01	0.97	37.3	0.88	1.47	7.10	0.49	5.6	8.93	9.52
Austria	4.77	2.16	81.2	1.32	2.62	5.71	0.36	10.14	3.13	7.04
Belgium	8.41	-0.30	132.2	1.35	5.51	5.27	1.37	9.8	3.45	5.56
Canada	8.46	0.38	62.4	0.82	1.89	3.67	0.7	5.73	4.69	12.14
Denmark	6.16	0.38	79.9	1.16	2.57	6.23	0.47	9.34	3.23	10.41
Germany	7.85	-0.22	58.9	2.14	2.1	6.96	0.51	6.11	5.37	7.64
Finland	9.26	5.72	65.5	0.76	2.47	9.65	0.42	11.86	3.17	13.82
France	9.99	0.78	49.1	1.05	2.69	6.67	0.42	8.45	3.57	9.88
Italy	9.29	1.86	45.7	0.91	1.45	6.01	0.21	8.6	3.1	9.13
Ireland	10.97	0.42	143	2.43	10.88	10.28	1.8	4.98	2.81	14.36
Japan	3.57	1.69	23.9	1.23	1.1	6.46	0.1	8.81	13.4	6.08
Netherlands	6.09	-0.05	118.6	1.28	4.73	6.46	1.16	5.65	3.61	11.56
New Zealand	5.93	2.66	58	-2.93	1.64	5.94	0.43	6.78	7.11	11.44
Norway	4.04	0.43	70.9	-0.28	2.1	5.98	0.41	6.72	3.89	12.46
Portugal	9.28	3.23	64.2	1.25	2.28	7.18	0.4	7.34	N/A	N/A
Spain	16.72	1.53	48.1	1.95	1.66	6.91	0.42	10.44	3.33	10.96
Sweden	6.19	4.61	73	1.4	2.6	8.02	0.69	10.57	1.94	10.74
Switzerland	4.37	0.22	94.6	1.01	6.48	4.73	1.26	8.66	1.92	11.29
United Kingdom	7.47	-1.59	51.9	0.58	5.91	6.58	0.66	4.68	3.84	11.89
United States	6.40	0.04	23	1.28	1.37	6.57	0.38	6.64	9.47	10.78

Descriptive statistics

Summarized stylized facts

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- Italy (9.29% u.r. and g.r. > 0) is the least open economy of the third group, and also exhibits a growing appetite for Chinese imports.
- Capital account openness is the highest in Ireland, Switzerland, the U.K., Belgium and the Netherlands, and the lowest in Japan, U.S., Italy and Australia.

Outline

The empirical model

Model specification

- The equation we are interested in is the following:

$$U_{i,t} = \alpha_i + \beta U_{i,t-1} + \chi MACRO_{i,t} + \delta INST_{i,t} + \phi GLOB_{i,t} + \varepsilon_{i,t}$$

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- $GLOB$ is the vector of variables presented above + other related series.
- $\varepsilon_{i,t}$ is the vector of error terms that must satisfy certain relevant criteria.

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- Trade openness has a non-significant effect.

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- Even though we found that financial liberalization increases unemployment, we do not recommend isolation from foreign financial markets.
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- We prefer to interpret our results as a clear sign that globalization has been oversold (Stiglitz, 2005).
- We propose a set of measures that are strongly based on the well-known Keynes' plan with, for example, capital controls.

Last slide

Thank you for your attention

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