CIÊNCIAS SOCIALMENTE APLICÁVEIS:

INTEGRANDO SABERES E ABRINDO CAMINHOS

JORGE JOSÉ MARTINS RODRIGUES
MARIA AMÉLIA MARQUES
(Organizadores)

VOL VII

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APRESENTAÇÃO

O sétimo volume desta coleção continua a tradição de ser um livro de temáticas emergentes interdisciplinares e transdisciplinares no campo das ciências sociais aplicadas. Interdisciplinares porque cruzam várias disciplinas do saber e transdisciplinares pela diversidade de campos do conhecimento abrangidos.

À semelhança dos anteriores volumes, a metodologia seguida na organização deste volume, podendo ser discutível, privilegiou a relevância e atualidade dos artigos, o recurso a diferentes metodologias e técnicas de investigação em ciências sociais aplicadas; o estudo de casos internacionais e nacionais, bem como a multidisciplinaridade dos estudos.

Nesse quadro, o presente volume tem como tema Saúde, Cultura e Consumo e encontra-se em torno de quatro eixos: Saúde, Cultura, Finanças e Distribuição. Na construção da estrutura de cada eixo procurou-se seguir uma lógica em que cada artigo possa contribuir para uma melhor compreensão do artigo seguinte, gerando-se um fluxo de conhecimento acumulado que se pretende fluido e em espiral crescente.

Assim, a Saúde agrupa um conjunto de cinco artigos que se preocupam com o tema. A saúde é um bem comum transversal às sociedades, o que permite movimentos transnacionais dos pacientes, seja por motivos de esperança média de vida, tratamentos específicos geograficamente localizados ou experiências forçadas devido a pandemias.

A Cultura junta sete artigos relacionados. A cultura é um património imaterial das sociedades, que permite compreender os povos, sendo o resultado de paz e acções passadas e repensadas por aqueles, com implicações nas relações internacionais, culturais, patrimoniais, etnográficas e de trabalho, com impacto na economia dos países.

As Finanças juntam um conjunto de cinco artigos. Os projectos de investimento, na óptica puramente financeira deverão ser rentáveis. Esta avaliação privilegia os esforços efectuados em investigação, inovação e *design*, na geração de fluxos de tesouraria, sob pena de as organizações criadas entrarem em falência antes do termo do mesmo.

A Distribuição junta um conjunto de quatro artigos que exploram o estímulo ao consumo. Este estímulo passa pela publicidade e pelo uso de novas tecnologias, o que gera novas soluções para os canais de distribuição com impacto na economia.

Com a disponibilização deste livro e seus artigos esperamos que os mesmos gerem inquietude intelectual e curiosidade científica, procurando a satisfação de novas necessidades e descobertas, motor de todas as fontes de inovação.

Jorge Rodrigues, ISCAL/IPL, Portugal
Maria Amélia Marques, ESCE/IPS, Portugal

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THE IMPACT OF ECONOMIC POLICY UNCERTAINTY ON UNEMPLOYMENT IN THE UNITED STATES

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ABSTRACT: Economic policy uncertainty is not a new phenomenon. In recent years, however, it has attracted the attention of economists and economic policymakers in the United States and abroad. In this chapter, we examine the impact of economic policy uncertainty on unemployment in the United States. Using Vector Autoregressive (VAR) models, we find that an innovation in economic policy uncertainty causes an increase in the unemployment rate in the United States, which is consistent with the literature.
KEYWORDS: Economic policy. Uncertainty. Unemployment. United States. Vector autoregressive model.

EL IMPACTO DE LA INCERTIDUMBRE DE LA POLÍTICA ECONÓMICA SOBRE EL DESEMPLEO EN LOS ESTADOS UNIDOS

RESUMEN: La incertidumbre de la política económica no es un fenómeno nuevo. Sin embargo, en los últimos años ha atraído la atención de los economistas y de los responsables de las políticas económicas en los Estados Unidos y en el extranjero. En este capítulo, examinamos el impacto de la incertidumbre de la política económica sobre el desempleo en los Estados Unidos. Utilizando modelos de vectores autorregresivos (VAR), encontramos que una inovación en la incertidumbre de la política

económica provoca un aumento de la tasa de desempleo en los Estados Unidos, lo que es consistente con la literatura.
PALABRAS CLAVE: Política económica. Incertidumbre. Desempleo. Estados Unidos. Modelo de vector autorregresivo.

O IMPACTO DA INCERTEZA DA POLÍTICA ECONÓMICA SOBRE O DESEMPREGO NOS ESTADOS UNIDOS

RESUMO: A incerteza da política económica não é um fenómeno novo. Nos últimos anos, no entanto, atraiu a atenção de economistas e responsáveis pelas políticas económicas nos Estados Unidos e no estrangeiro. Neste capítulo, analisamos o impacto da incerteza da política económica sobre o desemprego nos Estados Unidos. Utilizando modelos de Vetor Autoregressivo (VAR), verificamos que uma inovação na incerteza da política económica causa um aumento na taxa de desemprego nos Estados Unidos, o que é consistente com a literatura.
PALAVRAS-CHAVE: Política económica. Incerteza. Desemprego. Estados Unidos. Modelo de vetor autorregressivo.

1 INTRODUCTION

Economic policy uncertainty is not a new phenomenon. In recent years, however, it has attracted the attention of economists and economic policymakers in the United States and abroad. There is a large body of literature on the impact of economic policy uncertainty on the economy (see Al-Thaqeb & Algharabali, 2019; Al-Thaqeb et al., 2022). In this chapter, we examine the impact of economic policy uncertainty on unemployment in the United States using VAR models. According to US media reports, the COVID-19 pandemic contributed to an increase in economic policy uncertainty in the United States and abroad (see Altig et al., 2020; Caggiano, Castelnuovo & Kim, 2020; Castelnuovo, in press).

Economic policy uncertainty can be defined as uncertainty about economic policy and its impact on the economy (Baker et al., 2016). As it turns out, there is a need among economists and economic policymakers to measure economic policy uncertainty in the United States and abroad. To this end, Baker et al. (2016) developed economic policy uncertainty indices for twelve countries based on the number of articles in major newspapers that contain economy-related, policy-related, and uncertainty-related terms.

The Economic Policy Uncertainty Index for the United States, for example, is based on the number of articles in ten major US newspapers that contain the following terms:

a) economic or economy,
b) Congress, deficit, Federal Reserve, legislation, regulation, or White House, and
c) uncertainty or uncertain.

There is a large body of evidence that economic policy uncertainty affects economic activity in the United States (see Baker et al., 2022; Caggiano, Castelnuovo & Pellegrino, 2017; Castelnuovo, in press; Colombo, 2013).

Colombo (2013) examined the impact of economic policy uncertainty on industrial production in the United States using a VAR model. She found that a positive shock to economic policy uncertainty causes a decrease in industrial production, which is consistent with the findings of Bloom (2009, 2014).

Baker et al. (2016) examined the impact of economic policy uncertainty on economic activity in the United States using a VAR model. They found that a positive shock to economic policy uncertainty causes a decrease in industrial production and employment.

Caggiano, Castelnuovo and Pellegrino (2017) examined the impact of economic policy uncertainty on economic activity in the United States using a smooth transition VAR model. They found that a positive shock to economic policy uncertainty causes a decrease in industrial production and an increase in the employment rate. They also found that the impact of a positive shock to economic policy uncertainty on industrial production and the unemployment rate is larger during contractions than during expansions.

Baker et al. (2022) examined the impact of economic policy uncertainty on unemployment in a panel of US states using a panel VAR model. They found that a positive shock to economic policy uncertainty causes a decrease in the unemployment rate, which is consistent with the findings of Baker et al. (2016). Baker et al. (2022) also examined the impact of economic policy uncertainty on unemployment in California using a VAR model. They found that a positive shock to economic policy uncertainty causes a decrease in the unemployment rate.

The rest of the chapter is structured as follows. In Section 2 we present the research methods, in Section 3 we present the research results, in Section 4 we discuss the research results and in Section 5 we draw a conclusion.

2 METHODS

In this chapter we use a VAR model and a Bayesian VAR (BVAR) model. We follow the instructions of Stata (StataCorp, 2021). We use monthly data from January 1986 to September 2022 obtained from Federal Reserve Economic Data (FRED) at https://fred.stlouisfed.org/. Table 1 provides descriptions of the variables and Table 2 provides descriptive statistics for the variables in the system.

Table 1: Descriptions of variables.

Variable	Description	Source
epu	Economic Policy Uncertainty Index: Categorical Index: Overall, index, monthly, not seasonally adjusted	FRED
nasdaq	NASDAQ 100 Index, index, monthly, not seasonally adjusted	FRED
ffer	Federal Funds Effective Rate, percent, monthly, not seasonally adjusted	FRED
ur	Unemployment Rate, percent, monthly, seasonally adjusted	FRED
ip	Industrial Production: Total Index, index 2017=100, monthly, seasonally adjusted	FRED

Table 2: Descriptive statistics for the variables in the system.

Variable	Obs	Mean	Std. dev.	Min	Max
epu	441	104.74	52.65	37.27	503.01
ln_epu	441	4.56	0.42	3.61	6.22
ln_nasdaq	441	7.25	1.26	4.88	9.70
ffer	411	3.23	2.73	0.05	9.85
ur	411	5.86	1.65	3.50	14.70
ln_ip	411	4.44	0.20	4.00	4.66

Notes: Descriptive statistics are calculated for the period from January 1986 to September 2022. Variables epu, nasdaq and ip are logarithmised.

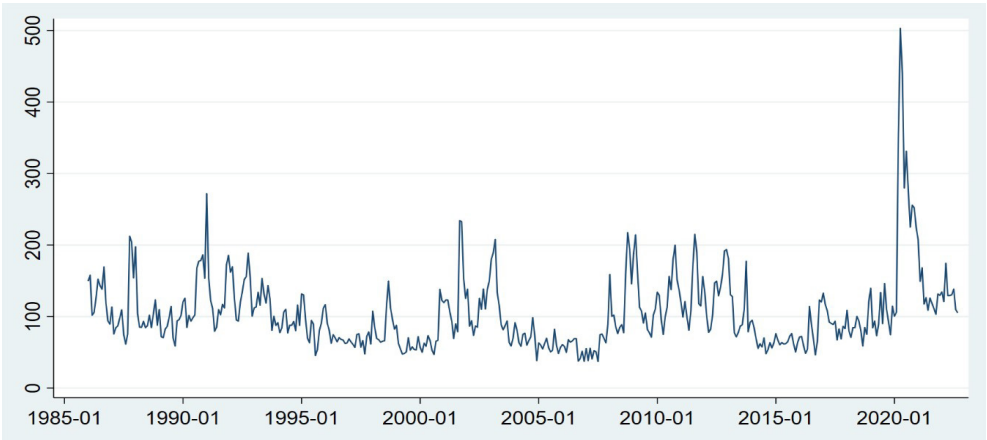
3 RESULTS

In this section we present the results of our research. In Section 3.1, we analyse economic policy uncertainty in the United States from January 1986 to September 2022 using the Economic Policy Uncertainty Index for the United States; in Section 3.2, we analyse fiscal policy uncertainty in the United States from January 1986 to September 2022 using the Fiscal Policy Uncertainty Index for the United States; and in Section 3.3, we analyse monetary policy uncertainty in the United States using the Monetary Policy Uncertainty Index for the United States. In Section 3.4, we analyse the impact of economic policy uncertainty on unemployment using a VAR(3) model, a VAR(4) model and a BVAR(2) model.

3.1 ECONOMIC POLICY UNCERTAINTY

In recent years, economists and economic policymakers have become aware of the importance of monitoring economic policy uncertainty in the United States and abroad (Castelnuovo, in press). This is due to the large body of evidence on the impact of economic policy uncertainty on economic activity (see Al-Thaqeb & Algharabali, 2019; Al-Thaqeb et al., 2022; Baker et al., 2016; Baker et al., 2022; Caggiano, Castelnuovo & Figueres, 2017, 2020; Caggiano, Castelnuovo & Nodari, 2022; Caggiano, Castelnuovo & Pellegrino, 2017; 2021; Caggiano, Castelnuovo, Delrio & Kima, 2021; Colombo, 2013; Houari, 2022; Mumtaz & Theodoridis, 2017). Figure 1 shows economic policy uncertainty in the United States from January 1986 to September 2022.

Figure 1: Economic Policy Uncertainty Index for the United States from January 1986 to September 2022.



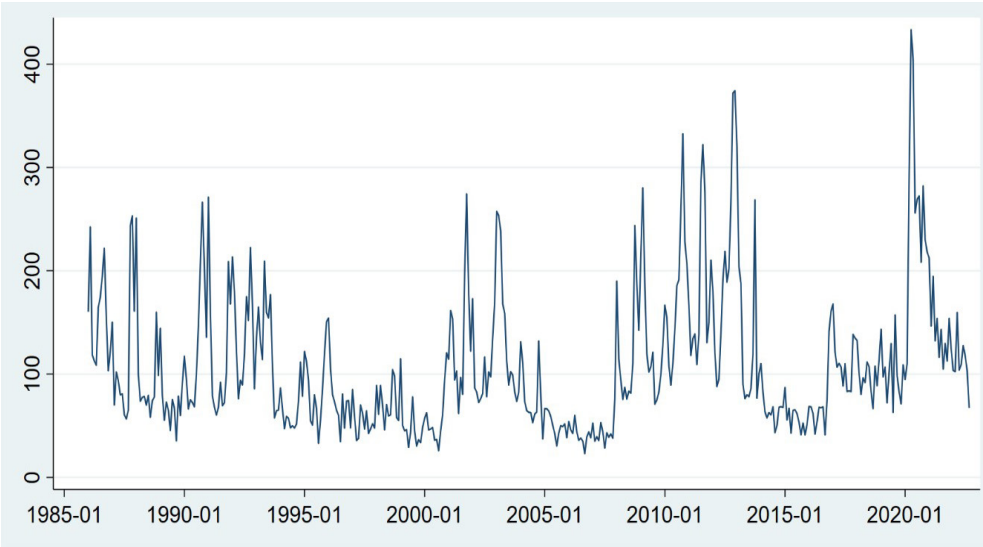
Notes: The horizontal axis of the graph is in months. 1985-01 stands for January 1985.
Source: Federal Reserve Bank of St. Louis (2022a).

As can be seen in Figure 1, the Economic Policy Uncertainty Index for the United States peaked at 503 in April 2020, reflecting high uncertainty about US economic policy measures against the COVID-19 recession that began in March 2020 (National Bureau of Economic Research, 2022). During the COVID-19 recession, US companies faced increased uncertainty about the future (Altig et al., 2020). Evidence suggests that many US companies were forced to close or were at risk of closing due to the spread of COVID-19 (Barrero et al., 2020; Bartik et al., 2020). It was therefore necessary to increase anti-recession stimulus spending.

3.2 FISCAL POLICY UNCERTAINTY

According to US media reports, the COVID-19 pandemic has also contributed to an increase in fiscal policy uncertainty in the United States and abroad. Figure 2 shows fiscal policy uncertainty in the United States from January 1986 to September 2022.

Figure 2: Fiscal Policy Uncertainty Index for the United States from January 1986 to September 2022.



Note: The horizontal axis of the graph is in months.
Source: Federal Reserve Bank of St. Louis (2022b).

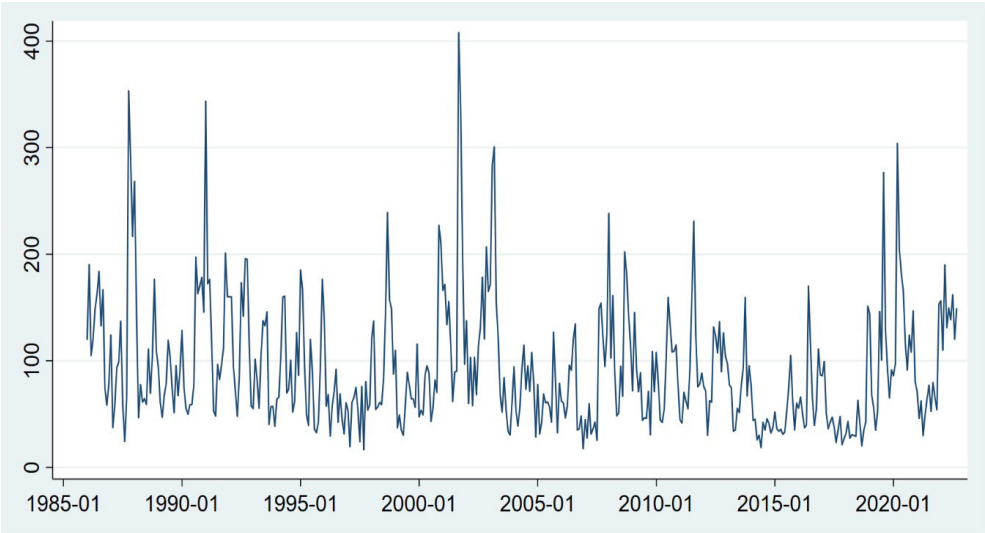
As can be seen in Figure 2, the Fiscal Policy Uncertainty Index for the United States peaked at 433 in April 2020, reflecting high uncertainty about US fiscal policy measures against the COVID-19 recession.

High fiscal policy uncertainty is a challenge for policymakers. Evidence suggests that fiscal policy uncertainty has a negative impact on economic activity (see Anzuini et al., 2020; Fernández-Villaverde et al., 2015; Hollmayr & Matthes, 2015; Kim, 2019; Popiel, 2020; Trung, 2019).

3.3 MONETARY POLICY UNCERTAINTY

The COVID-19 pandemic has also contributed to an increase in monetary policy uncertainty in the United States and abroad. Figure 3 shows monetary policy uncertainty in the United States from January 1986 to September 2022.

Figure 3: Monetary Policy Uncertainty Index for the United States from January 1986 to September 2022.



Note: The horizontal axis of the graph is in months.
Source: Federal Reserve Bank of St. Louis (2022c).

As can be seen in Figure 3, the Monetary Policy Uncertainty Index for the United States peaked at 408 in September 2001, reflecting high uncertainty about US monetary policy measures in the aftermath of 9/11. During the COVID-19 pandemic, the Monetary Policy Uncertainty Index for the United States peaked at 304 in March 2020, reflecting high uncertainty about US monetary policy measures against the COVID-19 recession.

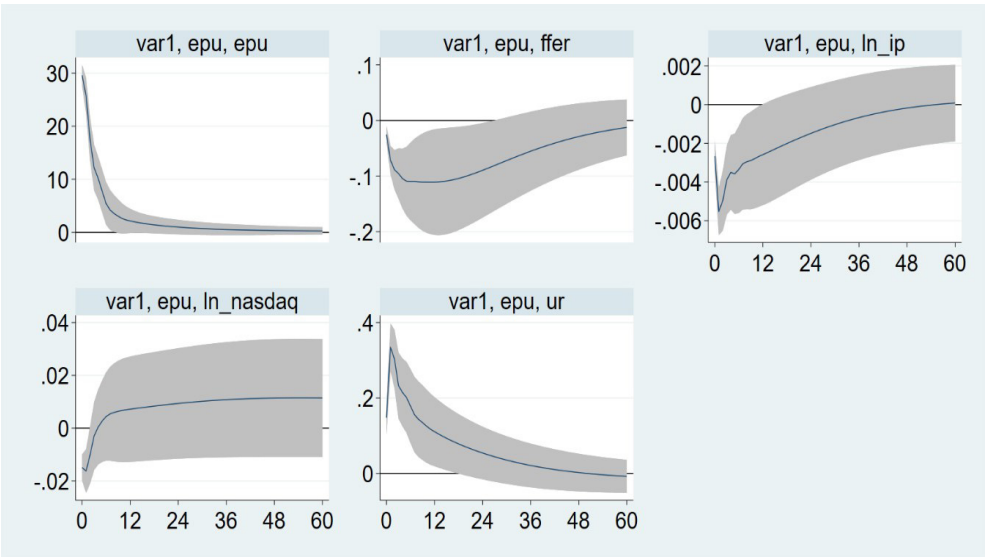
There is evidence that monetary policy uncertainty also has a negative impact on economic activity (see Beckman & Czudaj, 2023; Fasani et al., in press; Funashima, 2022; Husted et al., 2020; Lakdawala et al., 2021; Lu et al., 2022). It is therefore important for policymakers to reduce the further build-up of uncertainty.

3.4 THE IMPACT OF ECONOMIC POLICY UNCERTAINTY ON UNEMPLOYMENT

In this section, we examine the impact of a one-standard-deviation shock to epu or ln_epu on epu or ln_epu, ln_nasdaq, ffer, ur and ln_ip using a VAR model and the impact of a one-standard deviation shock to ln_epu on ln_epu and ur using a BVAR model.

First, we use a VAR(4) model to examine the impact of an orthogonalised shock to epu on five variables. The order of variables presented is the same as in Baker et al. (2016). Figure 4 shows the orthogonalised impulse–response functions for epu, ln_nasdaq, ffer, ur and ln_ip.

Figure 4: The orthogonalised impulse–response functions for epu, ln_nasdaq, ffer, ur and ln_ip.

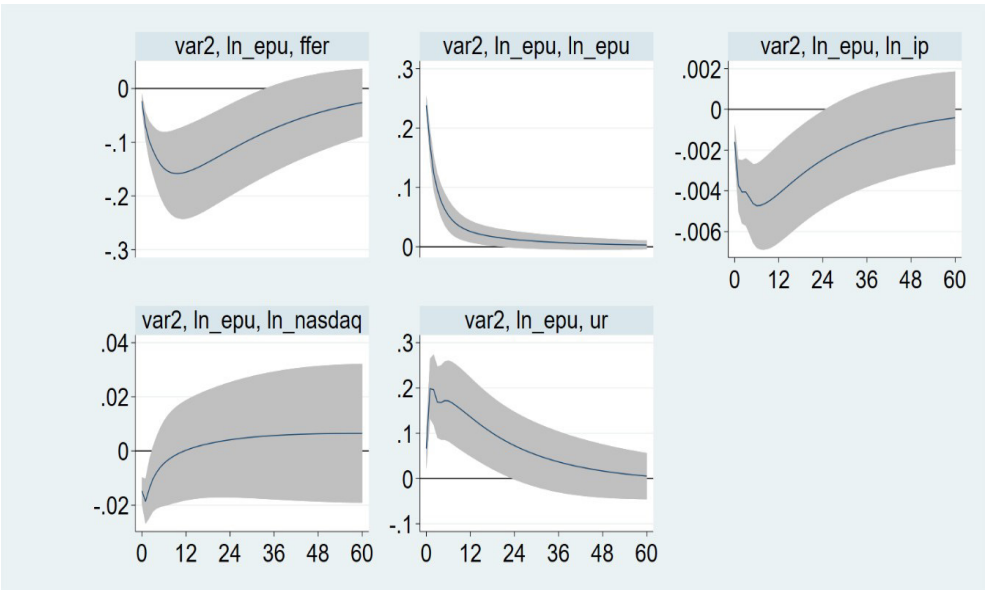


Notes: The horizontal axis of each graph is in units of time and the vertical axis of each graph is in units of the variable. Each graph shows the impact of an innovation over a 60-month period. The confidence level for confidence intervals is 95, meaning 95% confidence intervals. Sample: from May 1995 to September 2022.

As can be seen in Figure 4, an orthogonalised shock to epu has a positive impact on epu, which decreases over time but is still positive after 8 months. In other words, an innovation in epu is followed by high uncertainty for up to 8 months. The orthogonalised shock to epu also results in an uptick in the unemployment rate, which decreases over time but remains statistically significant after 17 months. It also has a negative impact on ln_nasdaq, which decreases over time but is still negative after 2 months, a negative impact on ffer, which decreases over time but is still negative after 26 months, and a negative impact on ln_ip , which decreases over time but is still negative after 11 months.

We then use a VAR(3) model to examine the impact of a shock to ln_epu on five variables. Their order is the same as in the previous example. Figure 5 shows the orthogonalised impulse–response functions for ln_epu, ln_nasdaq, ffer, ur and ln_ip.

Figure 5: The orthogonalised impulse–response functions for ln_epu, ln nasdaq, ffer, ur and ln_ip.



Notes: The horizontal axis of each graph is in units of time and the vertical axis of each graph is in units of the variable. Each graph shows the impact of an innovation over a 60-month period. The confidence level for confidence intervals is 95, meaning 95% confidence intervals. Sample: from April 1995 to September 2022.

As can be seen in Figure 5, an orthogonalised shock to ln_epu has a positive impact on ln_epu, which decreases over time but is still positive after 20 months, and a positive impact on ur, which decreases over time but is still positive after 23 months. It

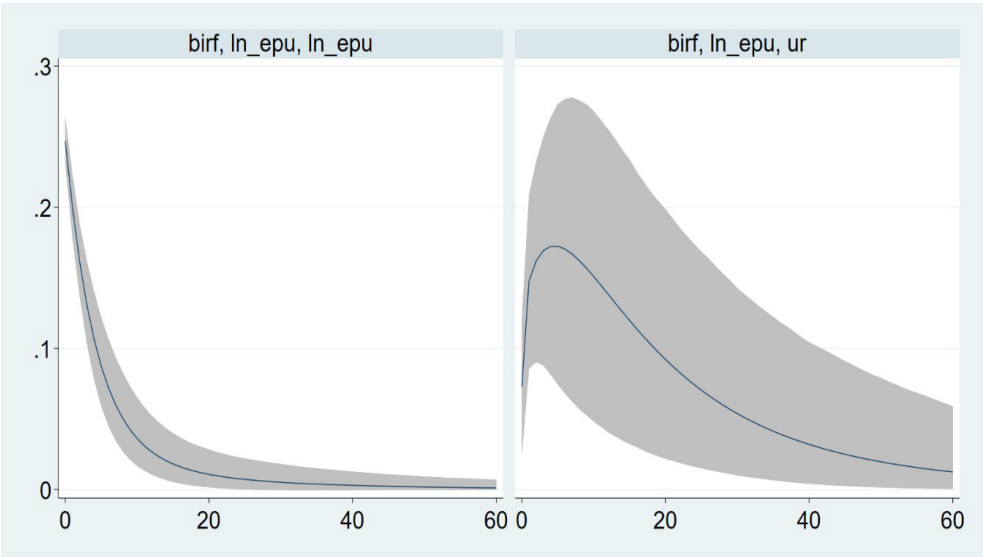
also has a negative impact on ln_nasdaq, which decreases over time but is still negative after 2 months, a negative impact on ffer, which decreases over time but is still negative after 33 months, and a negative impact on ln_ip, which decreases over time but is still negative after 24 months.

The signs of the estimated effects are all consistent with our intuition and with the previous results in the literature. One particularly interesting finding is the impact of a positive shock to ln_epu and ffer (the federal funds effective rate which is calculated as a volume-weighted median of overnight federal funds transactions). Our results indicate that the Federal Reserve responds to high uncertainty in the economy with a long-lasting (almost two years) campaign of low interest rates.

Furthermore, in both VAR models, while the impact of uncertainty on unemployment is immediate, it takes a few months for the impact to reach its maximum.

We then utilize a BVAR(2) model to examine the impact of an orthogonalised shock to on two variables. Their order is the same as in Baker et al. (2022). Figure 6 shows the orthogonalised impulse–response functions for ln_epu and ur.

Figure 6: The orthogonalised impulse–response functions for ln_epu and ur.



Notes: The horizontal axis of each graph is in units of time and the vertical axis of each graph is in units of the variable. Each graph shows the impact of an innovation over a 60-month period. The credible level for equal-tailed credible intervals is 95, meaning 95% equal-tailed credible intervals. Sample: from March 1995 to September 2022.

As can be seen in Figure 6, an orthogonalised shock to ln_epu has a positive impact on ln_epu, which decreases over time but is still positive after 25 months, and a positive impact on ur, which decreases over time but is still positive after 60 months.

4 DISCUSSION

The results for the United States show that an innovation in economic policy uncertainty causes an increase in the unemployment rate, which is consistent with the literature (see Baker et al., 2016; Bloom, 2009; Caggiano, Castelnuovo & Figueres, 2017, 2020; Payne, 2015). This means that economists and economic policymakers need to be alert to signs of increasing economic policy uncertainty, as this has a negative impact on the labour market. This is true at both federal and state level (Baker et al., 2022).

5 CONCLUSION

This chapter contributes to a large body of literature on the impact of economic policy uncertainty on the labour market. Using monthly data for the United States, we find that a positive shock to the Economic Policy Uncertainty Index causes an increase in the unemployment rate. One plausible explanation is that increased uncertainty translates to higher risk, which prompts US companies to take measures to prepare for a more dire worst-case scenario than they expected before. One such measure is cutting costs by downsizing their workforce, as was the case during the COVID-19 pandemic.

In recent years, we have witnessed many events that have contributed to an increase in economic policy uncertainty. Examples include the healthcare crisis, the economic crisis, the supply chain crisis, the Russian-Ukrainian war, the energy crisis, etc. These events have led to the need for economic policy measures. These were necessary to mitigate the impact of the above events on the economy. The experience from the United States shows that economic policymakers can also contribute to the increase in economic policy uncertainty. It is therefore important that they are aware of their actions.

The results presented in this chapter are useful for economists and economic policymakers. The reality is that the labour market is not immune to economic policy uncertainty. This is true for both the United States and US states (e.g., California) (see Baker et al., 2022). Therefore, economic policymakers need to monitor economic policy uncertainty and act if necessary. This means that they must take action to reduce economic policy uncertainty.

The fact is that economic agents tend to avoid uncertainty. This is true for both employers and employees, as demonstrated during the COVID-19 pandemic. In the first half of 2020, fear of the unknown and uncertainty dominated the US labour market. During this time, many people lost their jobs, and many started working from home. Evidence shows that the COVID-19 shock hit the US labour market hard. All in all, working from home and some other measures put a lot of pressure on the US economy.

The COVID-19 pandemic has shown that uncertainty can also be an opportunity. Many US companies have adapted overnight to the changing conditions in the economy and labour market. New business models have emerged that have made some US companies even more successful. It has been shown that innovation is the key to success and increases companies' resilience to shocks.

Nevertheless, there is a need for further research in this area. Labour market uncertainty can be the result of various factors, including economic policy uncertainty. Post-2008 research shows that uncertainty should not be neglected as it can have negative consequences for society in general and the economy in particular. It would be interesting to determine whether and how economic policy uncertainty at the federal and state level affects local labour markets. The fact is that they differ from each other in their characteristics.

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