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1886 – present

Update Frequency

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International

Document Types

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High Discounts and High Unemployment

Hall, Robert E . **American Economic Review** 107.2 (February 2017): 305-330.

Highlighting: Off | Single | Multi

AB **Abstract (summary)** [Translate](#)

Unemployment is high when financial discounts are high. In recessions, the stock market falls and all types of investment fall, including employers' investment in job creation. The discount rate implicit in the stock market rises, and discounts for other claims on business income also rise. A higher discount implies a lower present value of the benefit of a new hire to an employer. According to the leading view of unemployment--the Diamond-Mortensen-Pissarides model--when the incentive for job creation falls, the labor market slackens and unemployment rises. Thus high discount rates imply high unemployment.

Indexing (details) [Cite](#)

SU, SUBT	Subject	Employment, Unemployment, Wages, Intergenerational Income Distribution, Aggregate Human Capital, Aggregate Labor Productivity (E24); Business Fluctuations, Cycles (E32); Financial Markets and the Macroeconomy (E44); Labor Demand (J23); Wage Level and Structure, Wage Differentials (J31); Labor Turnover, Vacancies, Layoffs (J63); U.S.; Northern America; Hires; Job Creation; Recession; Stock Market; Unemployment
TI	Title	High Discounts and High Unemployment
AU	Author	Hall, Robert E ¹
		¹ Hoover Institution, Stanford U
LA	Language	English
DTYPE	Document type	Journal Article
PUB	Publication title	American Economic Review
SRC	Source details	American Economic Review, vol. 107, no. 2, February 2017, pp. 305-30
VOL	Volume	107
ISS	Issue	2
PG	Page count	305-330
PCT	Page count	26
ISSN	ISSN	0002-8282
	Availability	[URL: http://www.aeaweb.org/aer/] Publisher's URL
DOI	DOI	http://dx.doi.org/10.1257/aer.107.2.305
PD, YR	Publication date	February 2017
DREV	Date revised	2017-01-01
	Source attribution	American Economic Association
AN	Accession number	1611391
	Document URL	http://dialog.aa1.proquest.com/professional/docview/1912351307?accountid=173907
FAV	First available	2017-02-01
UD	Updates	2017-02-01
	Database	EconLit (1969 - current)

SEARCH FIELDS

Field Name	Field Code	Example	Description and Notes
Abstract	AB	ab((diamond AND mortensen) AND "job creation")	Use adjacency and/or Boolean operators to narrow search results.
Abstract present	ABANY	"high unemployment" AND abany(yes)	Add: <i>AND ABANY(YES)</i> to a query to limit retrieval to records with abstracts.
Accession number	AN	an(1611391)	A unique document identification number assigned by the information provider.
All fields + text	--	recessions AND unemployment AND "hall, Robert"	Same as ALL field code: searches all fields in bibliographic files.
Author ¹	AU	au("hall, Robert")	Includes all Author names.
First author	FAU	fau("smith, m*")	First name listed in Author field.
Author affiliation	AF	af("hoover institution")	Includes as much data as is available in the original document. May include organization name, department, address, city, state, country, author email, etc.
Availability	AV, URL	av("www.aeaweb.org")	Generally contains a URL link to the record or to the publisher's own website. Also searchable with field code URL.
Copyright	CY	cy(repec)	
Date revised	DREV	drev(20170101) drev(20161201-20161231)	Date revised by Information Provider. DREV supports range searching.
Digital object identifier	DOI	doi("10.1257/aer.107.2.305")	Search the portion of the DOI that comes after http://dx.doi.org/ .
Document title	TI	ti("high unemployment")	Does not include <i>Publication title</i> .
Document type	DTYPE	dtype("journal article")	
Editor	ED	ed("jones, j*")	
First available	FAV	fav(20170201) fav(<20170101)	The date a document was loaded on PQD for the first time. It will not change regardless of how many times the record is subsequently reloaded - as long as the accession number does not change. FAV supports range searching.
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Full text	FT, TX	tx(ethics n/5 economics)	A small number of records are available with their full-text.
Full text present	FTANY	signal* AND ftany(yes)	Records with full text can be identified by adding <i>AND FTANY(YES)</i> to the query.
ISBN	ISBN	isbn(9783627778)	
ISSN	ISSN	issn(0002-8282)	Searches both print and electronic ISSNs.
Issue	ISS	iss(26)	
Language	LA	la(french)	LA searches for language of original publication; all abstracts are in English.
Notes	NT	nt(hayek)	Miscellaneous notes. May include names of notable people mentioned in the record.
Page count	PCT	pct(2)	PCT supports range searching.
Pagination	PG	pg(305-330) pg(305)	Page ranges can be searched, but we recommend that you should search only the start page.
Publication date	PD	pd("february 2017") pd(20170201) pd(>20161231)	Monthly publications can be search as e.g. "February 2017" or as "20170201". PD supports range searching.
Publication year	YR	yr(2015) yr(2013-2015)	YR supports range searching.
Publication title ¹	PUB	pub("american economic review")	Contains the publication title – whether journal, book, working paper, or dissertation/thesis. A list of journals covered by EconLit is available at the provider's website.
Publisher name	PB	pb(elsevier)	May also include location/country of publication.
Reviewed work	RV	rv("german historical school")	Generally appears in the <i>Document title</i> field
Subject ¹	SU, SUBT	su("bank lending")	<i>Subject</i> contains EconLit thesaurus terms, JEL (Journal of Economic Literature) classification codes , and geographic terms
Title			See <i>Document title</i> or <i>Publication title</i>
Updated	UD	ud(20170201) ud(>20160630)	The date(s) the record was loaded as a result of an update provided by the supplier.

			UD supports range searching.
Volume	VO	vo(107)	

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Author, Publication title, Subject

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List of Results: KWIC (Keyword in Context)	Detailed view plus all occurrences of your search terms, highlighted within the fields where the terms occur.	✓	✓
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