

**Open Peer Review  
in der wirtschaftswissenschaftlichen  
Zeitschrift „Economics“:  
Ablauf und Erfahrungen**

Open-Access-Tage München 2016

# Organisation der Zeitschrift

- Kooperationsmodell
  - Editor/Editorial Office: ifw
  - Technischer Dienstleister: ZBW Leibniz-Informationszentrum  
Wirtschaft  
Leibniz Information Centre  
for Economics
- Keine Bindung an Verlag
- Co-Editors: 150 Ökonomen weltweit
- Anschubfinanzierung durch Deutsche Forschungsgemeinschaft

# Konzept

- 2005 Start Konzeptionierung / Launch März 2007
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- Transparente Nutzungsmessung über Downloads
- Zitationsanalyse (CiTEc/RePEc, Google Scholar)
- Verlinkung der zitierten Literatur mit frei verfügbaren Volltexten/Abstracts
- Datensätze frei zugänglich (Dataverse)

## -- Konzept

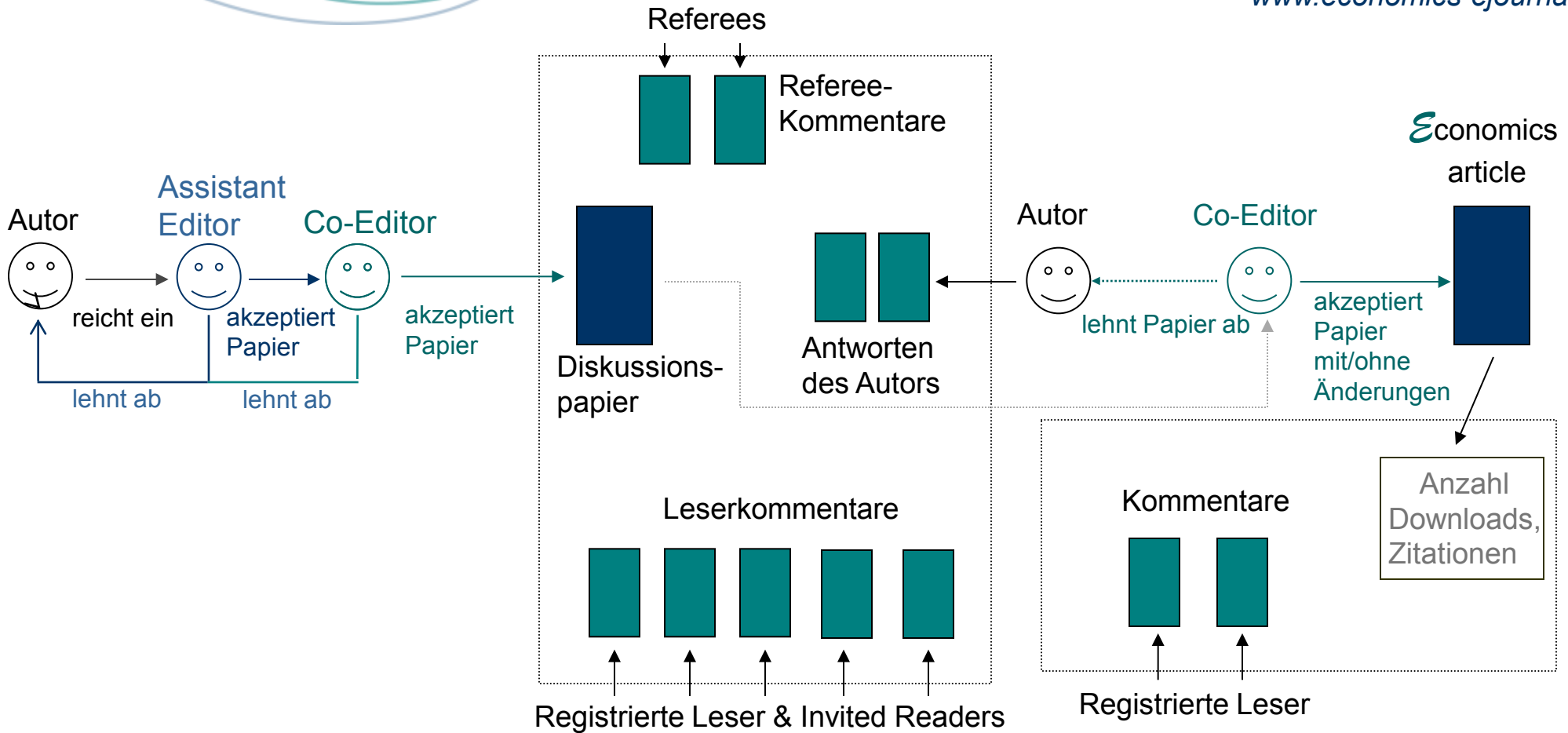
- Nur Online erhältlich
- Kein „Field“-Journal
- Special Issues zu verschiedenen Themen
- Neu: Replication-Section
- Neue Artikelversionen können jederzeit ins Netz gestellt werden
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## -- Konzept

angelehnt an Atmospheric Chemistry and Physics (ACP)

- Publikationsprozess, Peer Review und öffentliche Bewertung

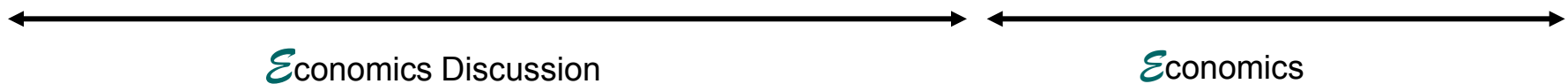






(1 Tag – 3 Wochen bis zur Annahme oder Ablehnung des Papiers)

(mind. 8 Wochen zur öffentlichen Diskussion freigegeben)

(1 Tag bis ... zur Veröffentlichung oder Ablehnung)



## Economics

-  Journal Articles
-  Discussion Papers

## Special Areas

- Topics
- Surveys and Overviews
- Policy Papers
- Special Issues
- Data Sets
- Replications

## Submission

- Submit Paper
- Guidelines for Authors
- Data Availability Policy

## Conception

- Aims and Scope
- Review Process
- Indexing and Abstracting Services
- License Agreements

## Community

- Editorial Board
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## Events


- The Future of Scholarly Communications in Economics
- Prizes

Please also join us at:



## Discussion Paper

No. 2015-55 | August 12, 2015

 Published as **Journal Article** »

Stephen Sacht  
**On the Efficiency of Labor Market Reforms: How to Solve the Spanish Puzzle?** 

**Please cite the corresponding journal article**

[Download PDF](#) | [Comments \(13\)](#) | [Assessment](#)

### Abstract

In this paper we shed light on the relationship between labor market policy, entrepreneurship and youth unemployment prior to and in the aftermath of the global financial crisis in Spain. We discuss the situation, where labor market and macroeconomic policies were largely inefficient in reducing high levels of (youth) unemployment after 2007. We rise the question why in a situation of low inflation rates, an increase in (youth) unemployment had been observed although the labor market becomes more flexible due to the associated structural reform in 2010. We call this the Spanish Puzzle. The main reason for this observation can be found in the phenomena of downward nominal rigidity and the existence of a liquidity trap. Given the recovery of the Spanish economy in 2015, this development is grounded on (besides the increase in private consumption and a trade surplus) several policy measurements in order to strengthen entrepreneurial activity in 2013. The corresponding boost in private investment expenditure can be identified as the sustainable main driver for job creation in the long run.

### JEL Classification

E24 E61 J13 L26

### Cite As

Stephen Sacht (2015). On the Efficiency of Labor Market Reforms: How to Solve the Spanish Puzzle? Economics Discussion Papers, No 2015-55, Kiel Institute for the World Economy. <http://www.economics-ejournal.org/economics/discussionpapers/2015-55>

Reference: [BibTex](#) | [Dublin Core](#) | [RIS \(Endnote\)](#)

### Assessment

Downloads: 352

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## Related Papers in Economics

There are no related papers in Economics.

## Comments and Questions

### Tae-Seok Jang - Discussion on "On the Efficiency of Labor Market Reforms: How to Solve the Spanish Puzzle?" by Stephen Sacht

September 01, 2015 - 03:13

The paper discusses current economic issues in Spain that suffers from low inflation (or even deflation) and high youth unemployment rate, although the government has implemented the labor market reforms known as 'Royal Decree Act 10/2010'. The complexities and subtleties of the economic situation - which is defined as the ...[more]

### Stephen Sacht - Reply to the Comments by Tae-Seok Jang


September 08, 2015 - 00:53

Thank you very much for the comments. I appreciate the expositor's effort and his deep analysis of the paper. It has to be emphasized that the expositor is a co-author of mine with respect to various publications. Several points made by him will be considered for the revision of the ...[more]

### Anonymous - Referee Report 1

September 15, 2015 - 09:40


See attached file

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### Stephen Sacht - Reply to the Referee No. 1

September 21, 2015 - 22:16 | [Author's Homepage](#)


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### Anonymous - Referee Report 2

September 21, 2015 - 11:28

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### Stephen Sacht - Reply to the Referee No. 2

September 23, 2015 - 14:52 | [Author's Homepage](#)

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### Anonymous - comment

September 21, 2015 - 15:04

1. I think that the discussion on why analyse Spain rather than Greece is not really necessary. Each country has its own specificities and structural issues that should be taken into consideration in the analysis. Greece having more or different structural problems is not an argument to analyse another country instead. ...[more]

### Stephen Sacht - Reply to the Anonymous Comments


September 28, 2015 - 00:55 | [Author's Homepage](#)

Thank you very much for the comments. I appreciate the expositor's effort. The suggestions made will lead to an improvement of the paper. Among other things additional empirical observations will be added. In the following I will respond to the last three comments, while the remaining ones had been considered ...[more]

### Dr. Klaus Schrader - Invited Reader Comment

September 28, 2015 - 10:16

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### Stephen Sacht - Reply to the Comments by Klaus Schrader


October 11, 2015 - 23:08 | [Author's Homepage](#)

I am very grateful to Klaus Schrader for his comments and suggestions. Although the Royal Decree Law 3/2012 is mentioned already in Section 5, I have to admit that further investigations with respect to some of the suggestions made by the expositor are promising to be undertaken. Therefore, new insights ...[more]

### Stephen Sacht - Revised Version

October 29, 2015 - 09:04

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### Piero Ferri - Comment

October 29, 2015 - 10:47

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### Stephen Sacht - Reply to the Comments by Piero Ferri

October 29, 2015 - 17:04 | [Author's Homepage](#)

I thank Piero Ferri very much for his comments. I appreciate that he highlights some



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## Journal Article

No. 2015-44 | December 18, 2015

Corresponding Discussion Paper

Stephen Sacht  
**On the Efficiency of Labor Market Reforms: How to Solve the Spanish Puzzle?**

[Download \(pdf, 398.1 KB\)](#) | [Comments \(0\)](#) | [Assessment](#)

### Abstract

In this paper the author sheds light on the relationship between labor market policy, entrepreneurship and youth unemployment prior to and in the aftermath of the global financial crisis in Spain. He discusses the situation, where labor market and macroeconomic policies were largely inefficient in reducing high levels of (youth) unemployment after 2007. He rises the question why an increase in (youth) unemployment had been observed although the labor market becomes more flexible due to the associated structural reforms in 2010 and 2012. He calls this the Spanish Puzzle. The main reason for this observation can be found in the phenomena of downward nominal rigidity, the existence of a liquidity trap and pessimistic private expectations regarding future economic developments. Given the recovery of the Spanish economy in 2015, this development is grounded on (besides the increase in private consumption and a trade surplus) several policy interventions in order to strengthen entrepreneurial activity in 2013. The corresponding boost in private investment expenditure can be identified as the sustainable main driver for job creation in the long run.

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### Citation

Stephen Sacht (2015). On the Efficiency of Labor Market Reforms: How to Solve the Spanish Puzzle? *Economics: The Open-Access, Open-Assessment E-Journal*, 9 (2015-44): 1–29. <http://dx.doi.org/10.5018/economics-ejournal.ja.2015-44>

Reference: [BibTex](#) | [Dublin Core](#) | [RIS \(Endnote\)](#)

### Assessment

Downloads: 567 (Journalarticle: 215, Discussionpaper: 352)

Search this article at [Google Scholar](#)



## Comments and Questions

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- 2010 Handelsbank-Ranking
- Seit Sommer 2012 Social Science Citation Index
- Seit 2013 SCOPUS
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	Einreichungen insgesamt	Publications			Downloads article in total	Downloads per article
		Articles in total	Discussion papers in total	Comments per paper (comments)		
2007	150	15	49	4.5 (219)	<i>No data available.</i>	
2008	115	36	45	4.7 (213)	From the start of the journal (March 2007 to June 22, 2008: 14092 downloads (average: 380)	
2009	127	41	56	4.5 (252)	28424	308 (92 articles)
2010	105	33	29	5.9 (171)	57767	462 (125 articles)
2011	168	22	54	4.8 (261)	62628	426 (147 articles)
2012	227	47	68	4.8 (326)	73301	377 (194 articles)
2013	288	43	62	4.9 (305)	97808	413 (237 articles)
2014	301	44	48	5.3 (254)	119481	426 (280 articles)
2015	405	44	69	5.5 (380)	145338	449 (324 articles)

## Erfahrungen 2007–2015

- Möglichkeit des Postens anonymer Leserkommentare schnell nachträglich eingeführt
- Antworten der Autoren auf Reports und Kommentare mit positivem Einfluss auf Review-Prozess
- Autoren nehmen Vielfalt der Kommentare/Anregungen positiv auf

## - - Erfahrungen 2007–2015

- Leser versucht über Kommentare zu Paper seinen persönlichen Feldzug gegen Autor fortzuführen
- seit Anfang 2016: Möglichkeit für Autoren, ihre Diskussionspapiere aus dem Netz nehmen zu lassen
- .
- .
- .

# Vielen Dank für Ihre Aufmerksamkeit!

Korinna Werner-Schwarz  
Institut für Weltwirtschaft, Kiel