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**DEVELOPMENT OF THE ECONOMIC CYCLE ON LABOUR MARKET
IN THE NATIONAL ECONOMY AND INDUSTRY OF THE CZECH
REPUBLIC**

Abstract:

This paper assesses phases of the economic cycle on labour market in whole national economy and in the industry of the Czech Republic. The set of methods and models used in this paper lowers the uncertainty of estimation of unobservable variables. Estimated phases of the economic cycle were further verified by development of indicators in the real economy. The analysis localized unstable time period in whole national economy and in the industry, which was assessed by signs of instability, pace and its duration. A great deal of attention related to this issue was given to the transformation of the economy in the last decade of previous century and to period of recession in the first decade of 21st century.

Keywords:

Phillips curve, NAIRU, HP filter, Kalman filter, Stochastic trend and unemployment gap on macro-economic and meso-economic level

JEL Classification: E24, E32, E37