



Wage Moderation in Crises

Jörg Decressin, Raphael Espinoza, Ioannis Halikias, Michael Kumhof, Daniel Leigh, Prakash Loungani, Paulo Medas, Susanna Mursula, Antonio Spilimbergo

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The paper studies the impacts of wage moderation in the euro area. Simulation results show that if a single euro area crisis-hit economy undertakes wage moderation, the impact on output is positive for that economy and for the entire euro area. If all crisis-hit economies undertake wage moderation together, their output still expands, albeit to a lesser degree. If the wage moderation is accompanied by cuts in policy interest rates by the central bank—and by quantitative easing once interest rates hit the zero lower bound—then output for the entire euro area expands as well.

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