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EVALUATION OF THE CORRELATION MODEL OF ECONOMIC GROWTH AND UNEMPLOYMENT LEVEL

The article presents analyze of the present dynamics of macroeconomic indicators in the U.S., evaluates the conditions for economic growth and the factors that influence on it, and analyzes system interactions occurring between economic growth and unemployment level. The given analysis allows us to formulate some conclusions concerning correlation of economic growth and unemployment level:

The structure and dynamics of unemployment in the U.S. should be equal to the average rate 5-6%, assuming that there is full employment. This figure is not a threat to the economy and there is an indication of labor mobility. In official reports this level of unemployment is one of the strengths of the U.S. economy.

Exogenous and endogenous factors influence on fluctuations of average level of unemployment in the U.S. from 1948 till 2012 and directly related to economic trends. At the same time, rising unemployment is a result of some processes (cycles of economic development, movement of labor force from the productive sector to the service sector), and is a cause of other processes (changes in macroeconomic policy, in wage system and in fiscal policy). But only at a certain level of unemployment, the government takes measures to reduce it suggesting the presence of natural “equilibrium unemployment level”.

Economic growth is a factor that has a significant impact on the dynamics of unemployment. Analysis allows us to clearly identify correlation between dynamics of economic growth (GDP) and unemployment, and to describe the period of the crisis.