Technical Change: Capital Accumulation and Employment
Annexe 4

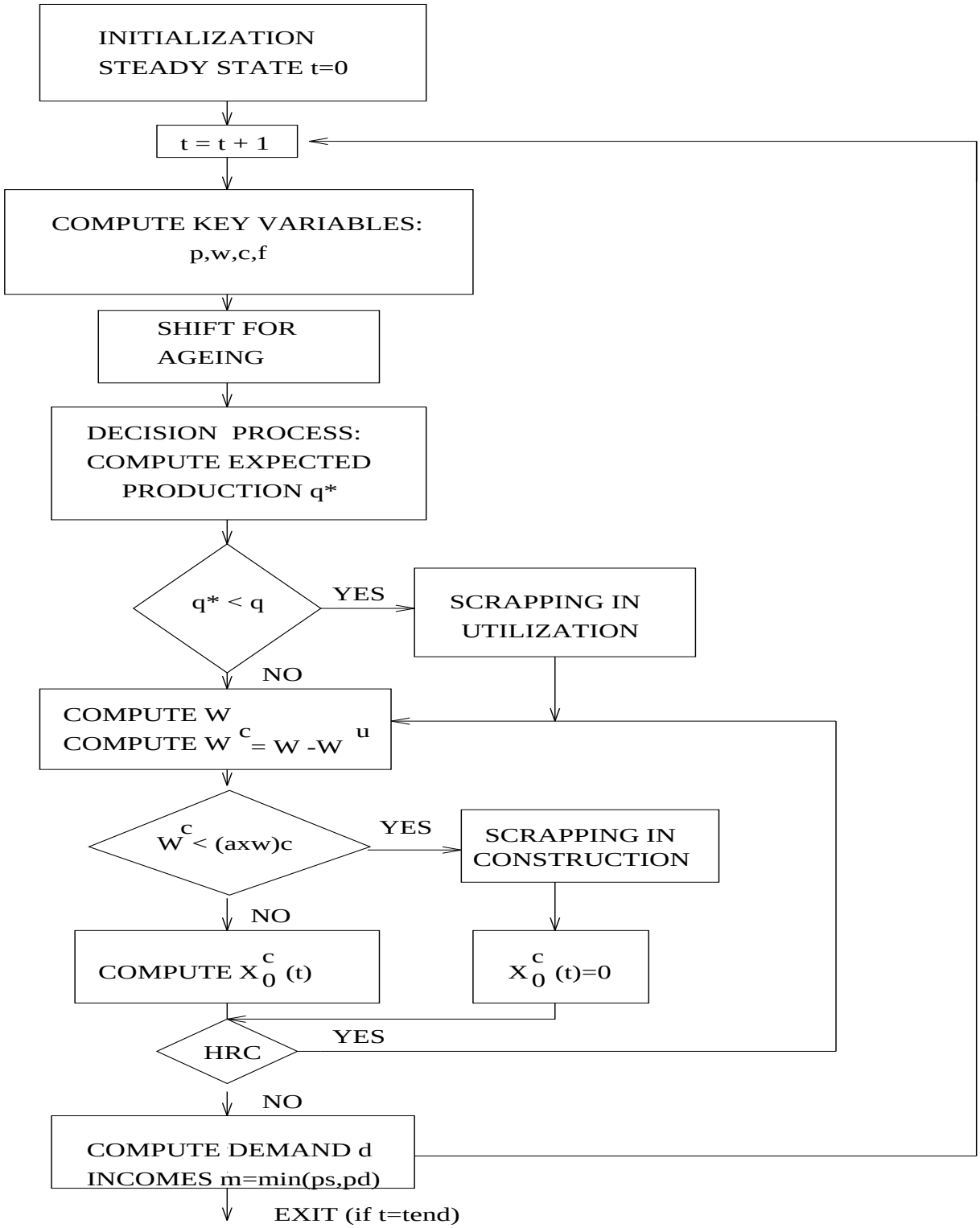

Figure 4.1: Algorithm of the neo-austrian model.

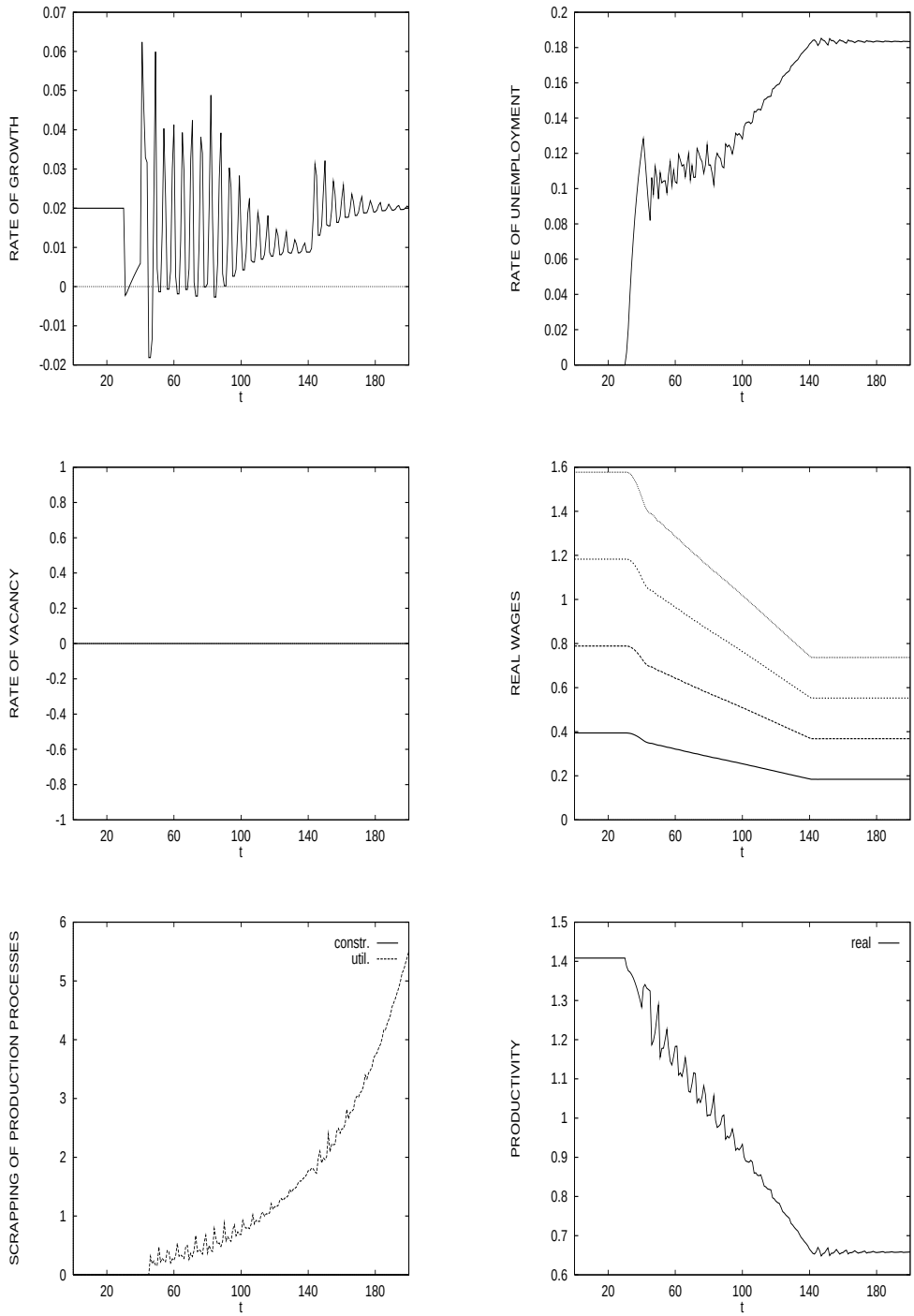

Figure 4.2: Time series of main variables with a money growth rate equal to the initial growth rate of the economy and price and wage reaction coefficients equal to 0.05.

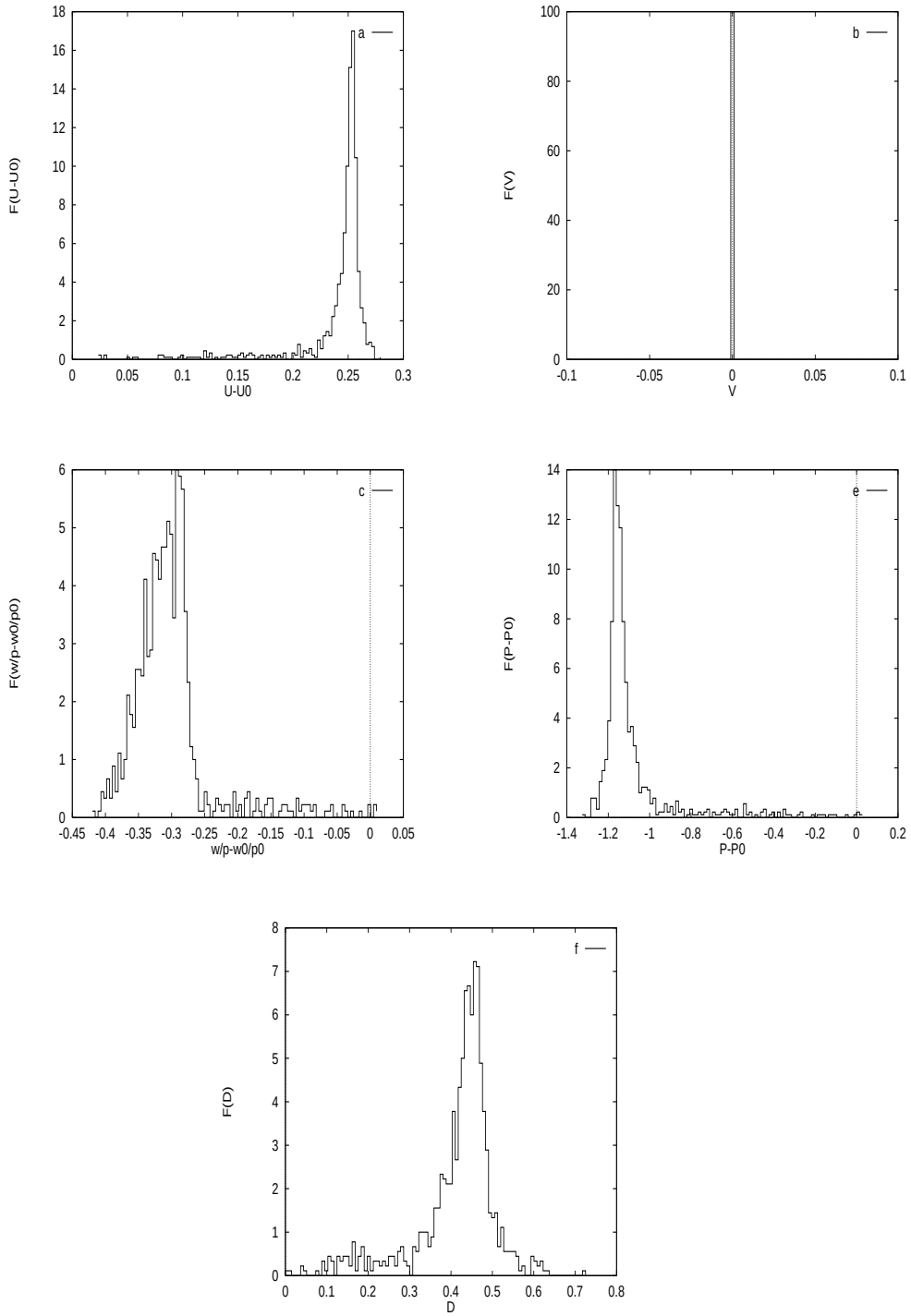

Figure 4.3: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate equal to the initial growth rate of the economy, and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$. a: final unemployment; b: final unfilled vacancies; c: per cent variation real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

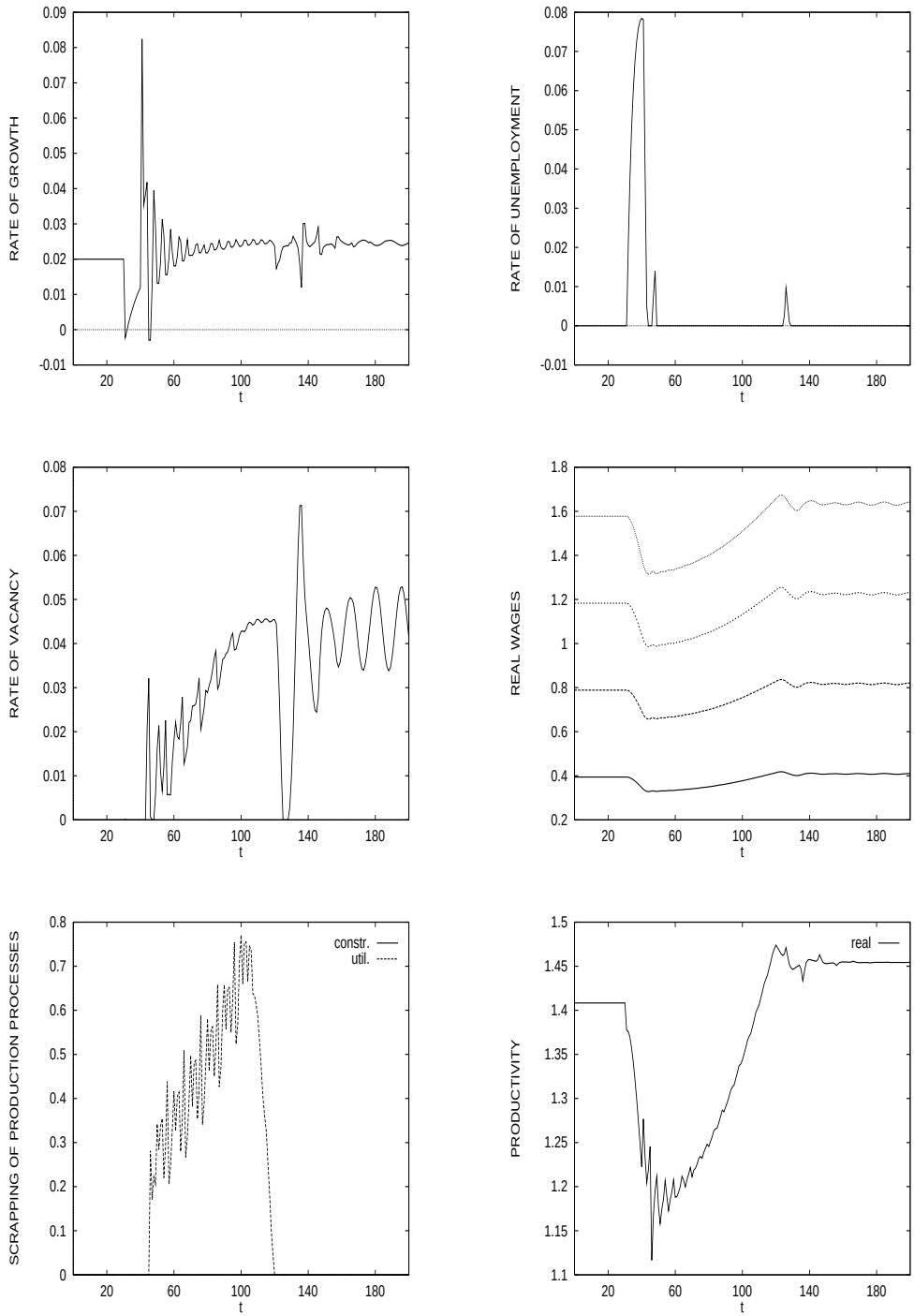

Figure 4.4: Time series of main variables with a money growth rate higher than the initial growth rate of the economy and price and wage reaction coefficients equal to 0.1.

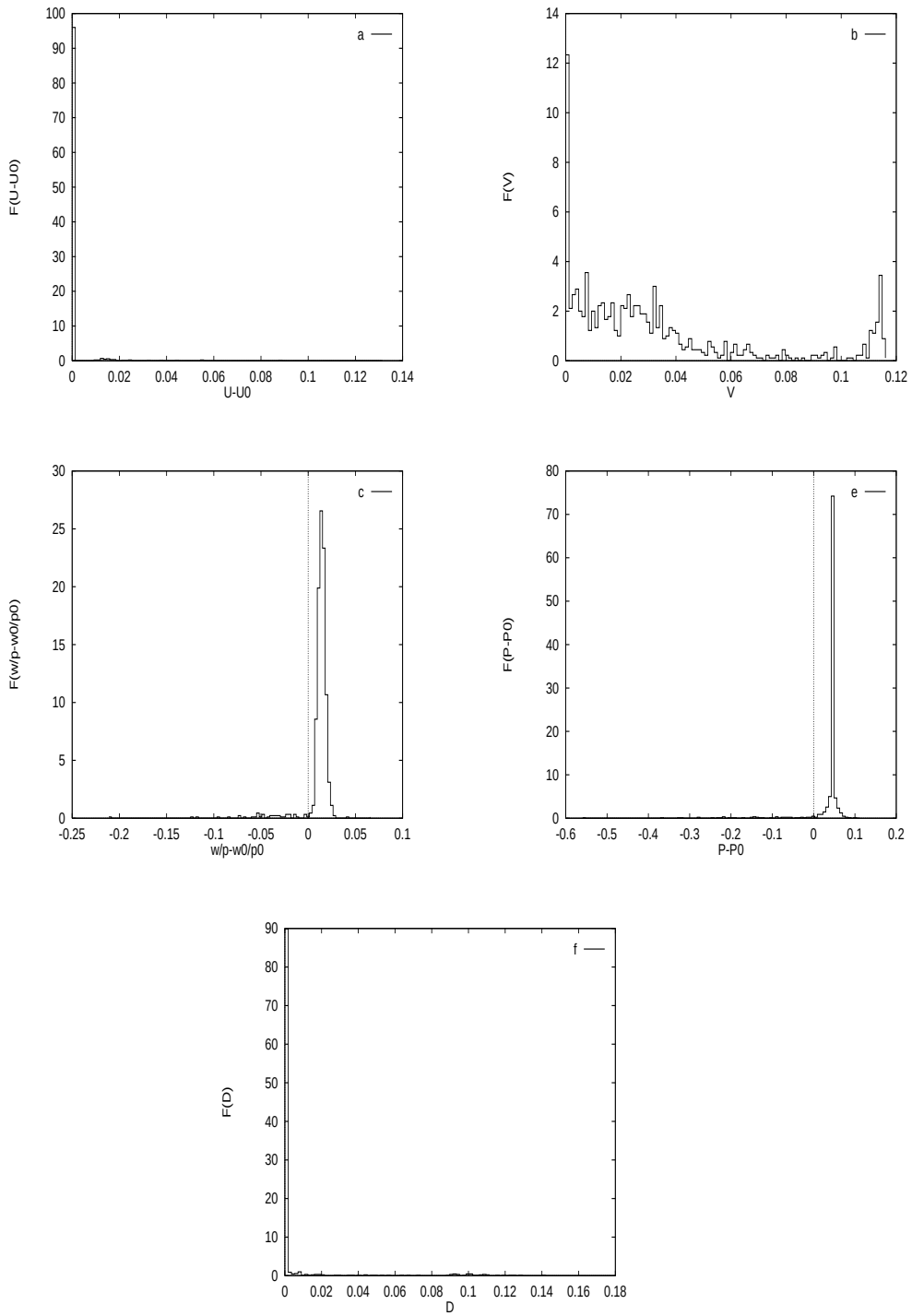

Figure 4.5: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate higher than the initial growth rate of the economy, and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$. a: final unemployment; b: final unfilled vacancies; c: per cent variation of real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

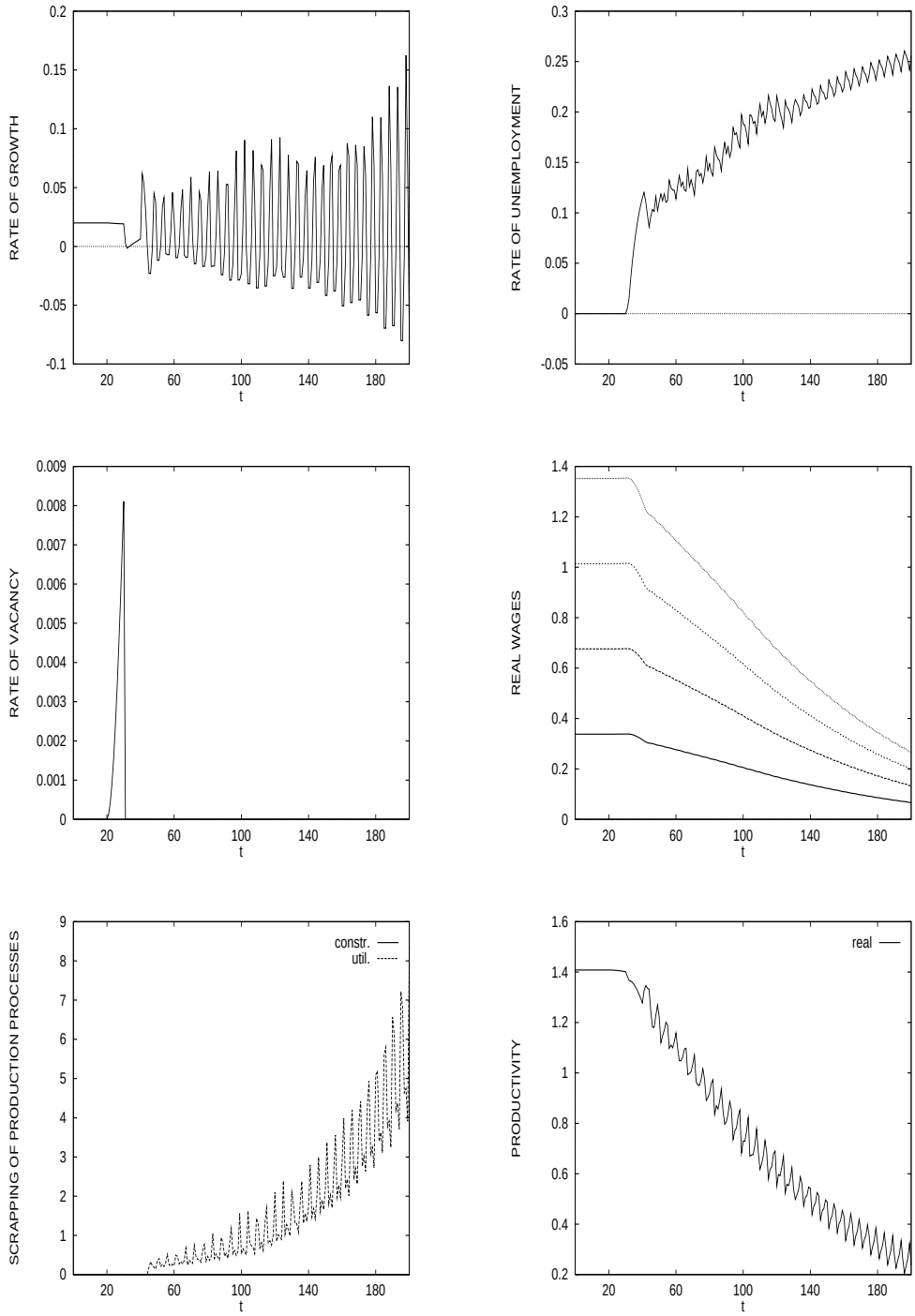

Figure 4.6: Time series of main variables with a money growth rate equal to the initial growth rate of the economy, a decreasing rate of take-out (from 0.4 to 0.3), and price and wage reaction coefficients equal to 0.05.

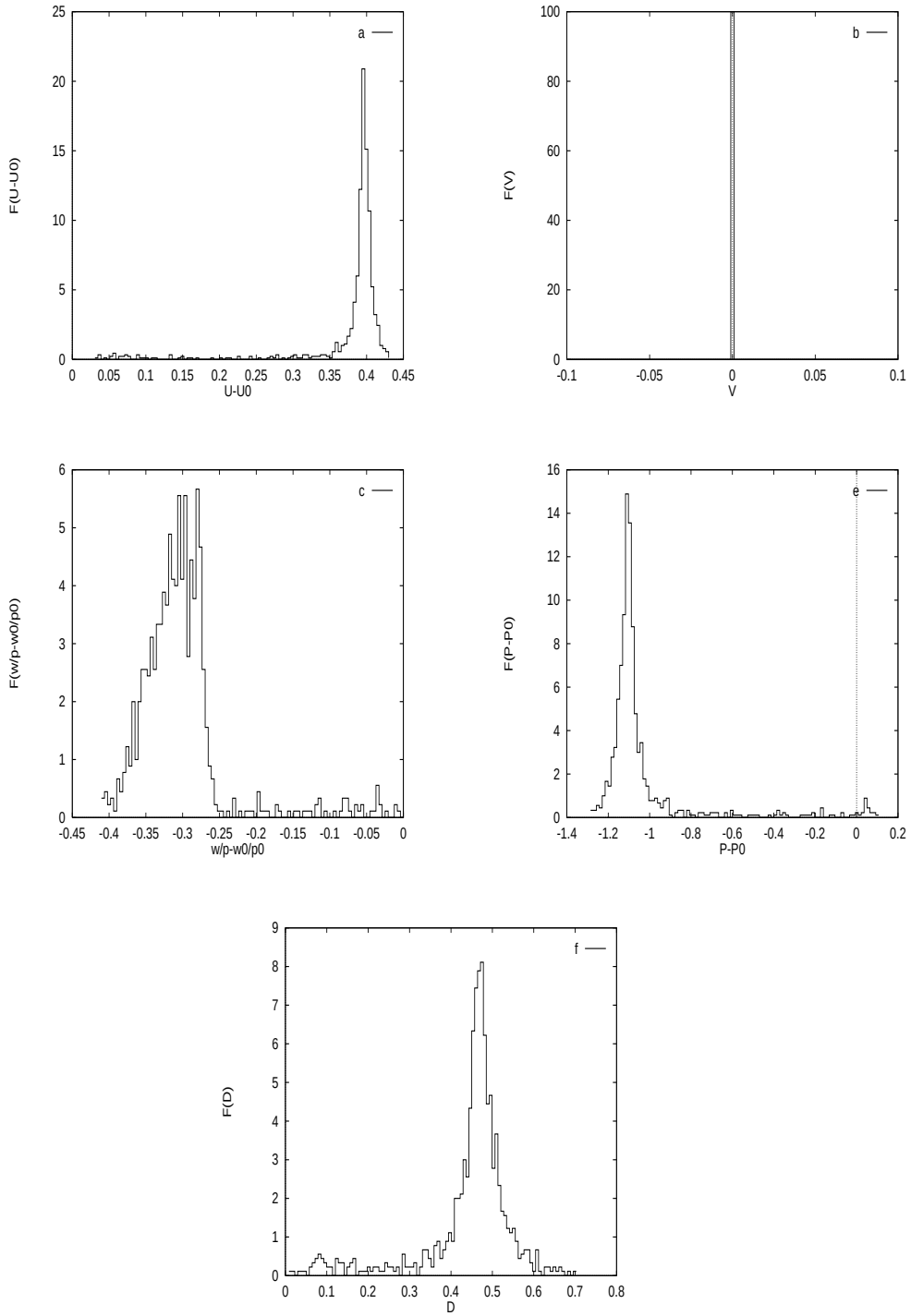

Figure 4.7: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate equal to the initial growth rate of the economy, a decreasing rate of take-out (from 0.4 to 0.3), and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$ a: final unemployment; b: final unfilled vacancies; c: per cent variation of real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

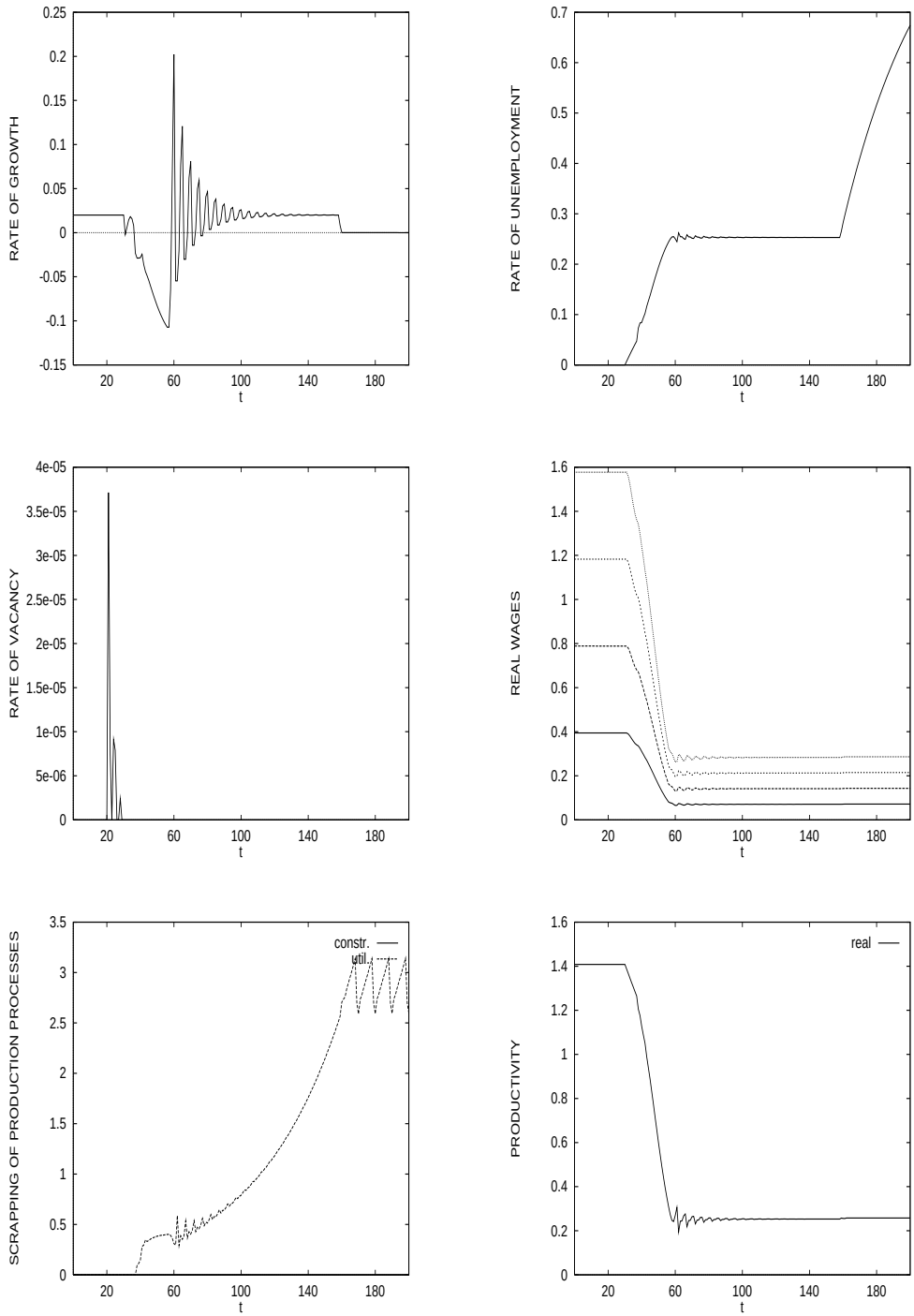

Figure 4.8: Time series of main variables with a money growth rate chosen in such a way as keeping constant the price level, and price and wage reaction coefficients equal to 0.05.

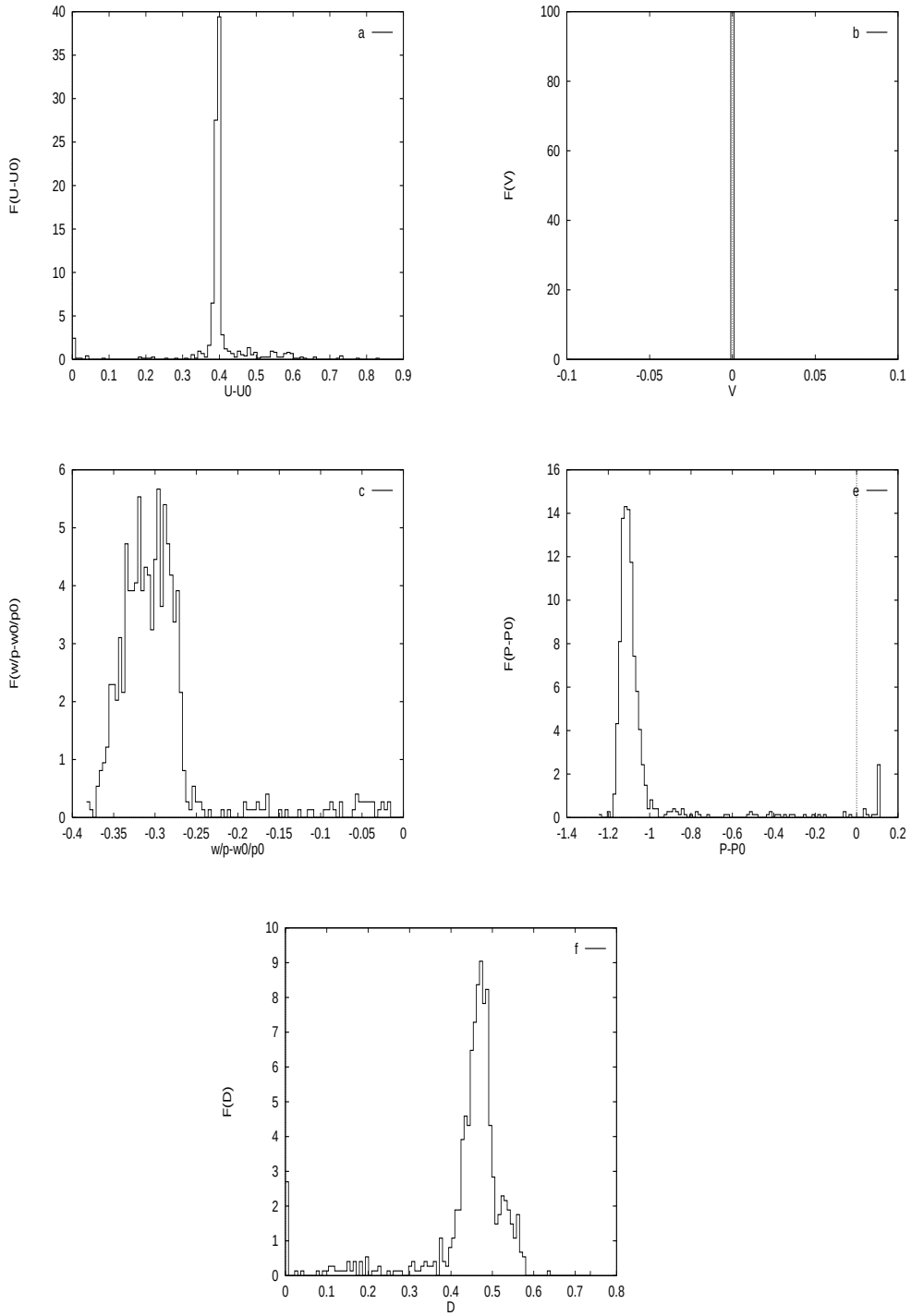

Figure 4.9: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate chosen in such a way as keeping constant the price level, and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$. a: final unemployment; b: final unfilled vacancies; c: per cent variation of real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

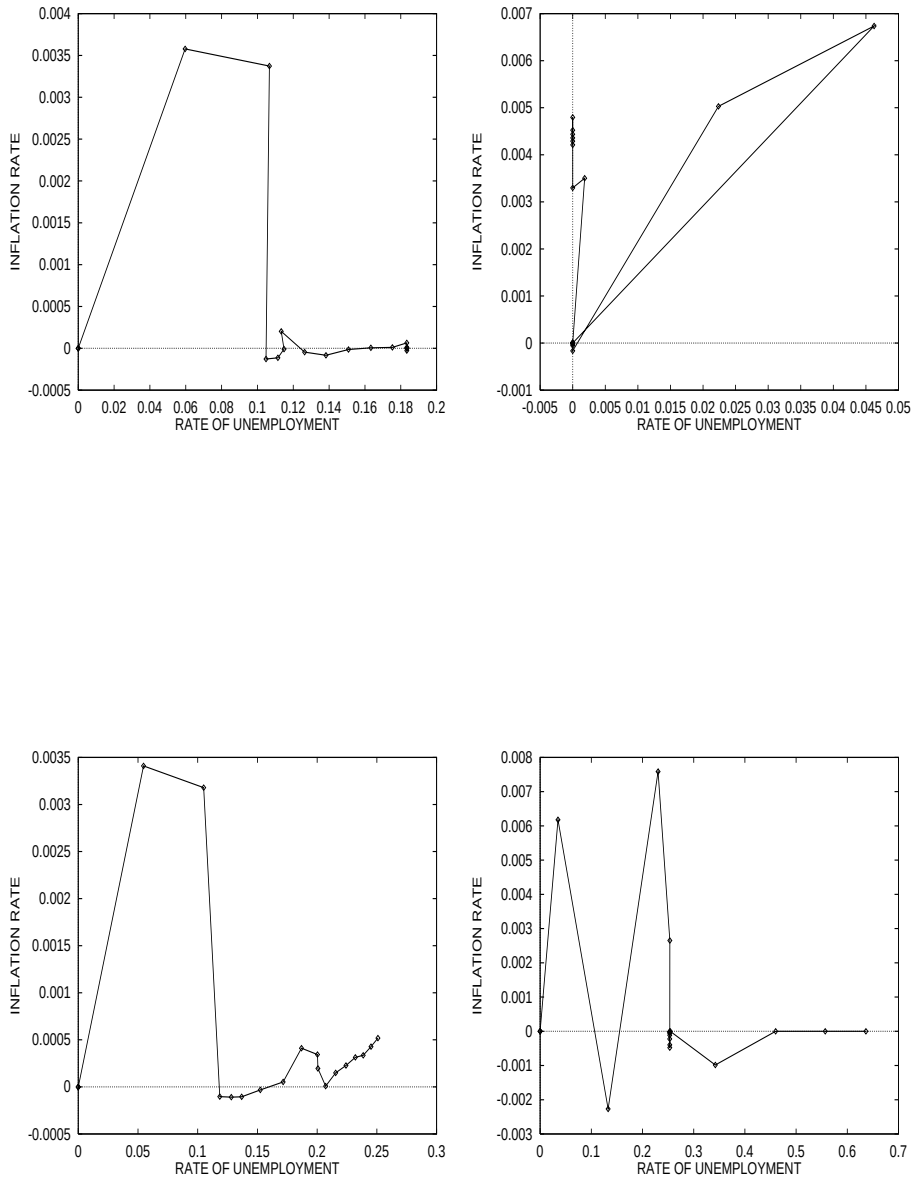

Figure 4.10: Phillips curves of the simulations presented respectively in Figure 2 (top left), Figure 4 (top right), Figure 6 (bottom left) and Figure 8 (bottom right)

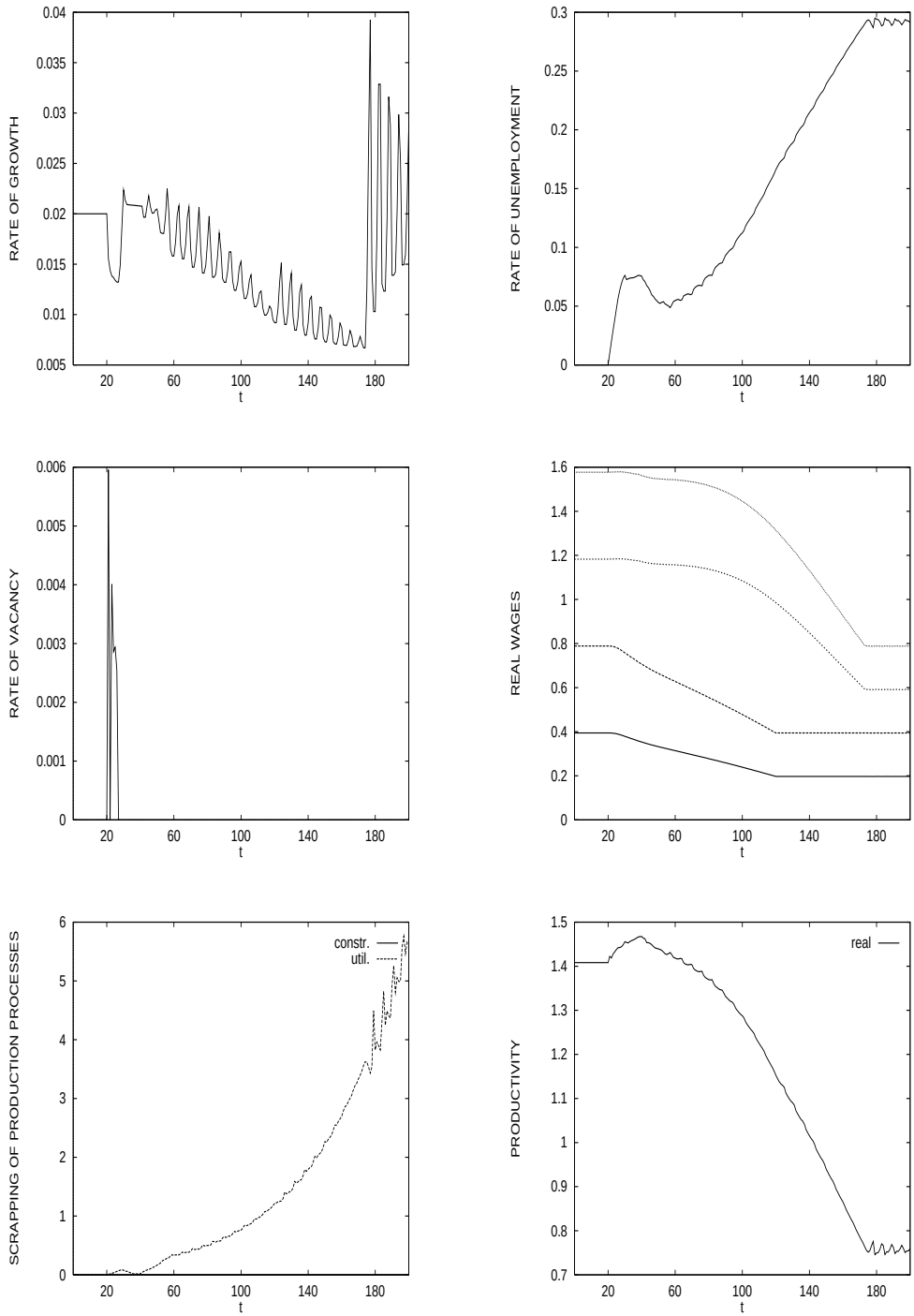

Figure 4.11: Time series of main variables with a money growth rate equal to the initial growth rate of the economy and price and wage reaction coefficients equal to 0.05.

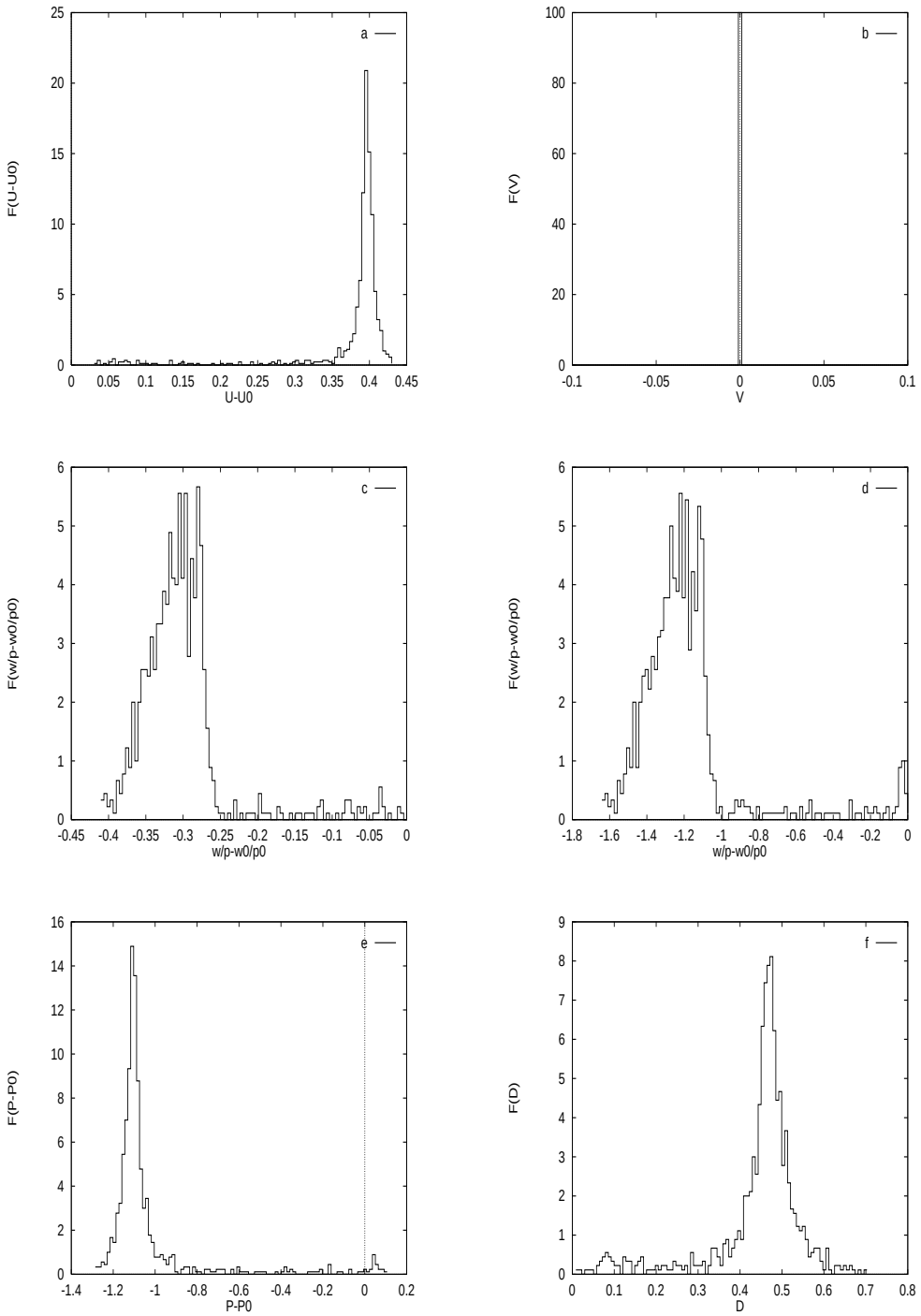

Figure 4.12: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate equal to the initial growth rate of the economy, and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$. a: final unemployment; b: final unfilled vacancies; c: per cent variation of low skills real wages; d: per cent variation of high skills real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

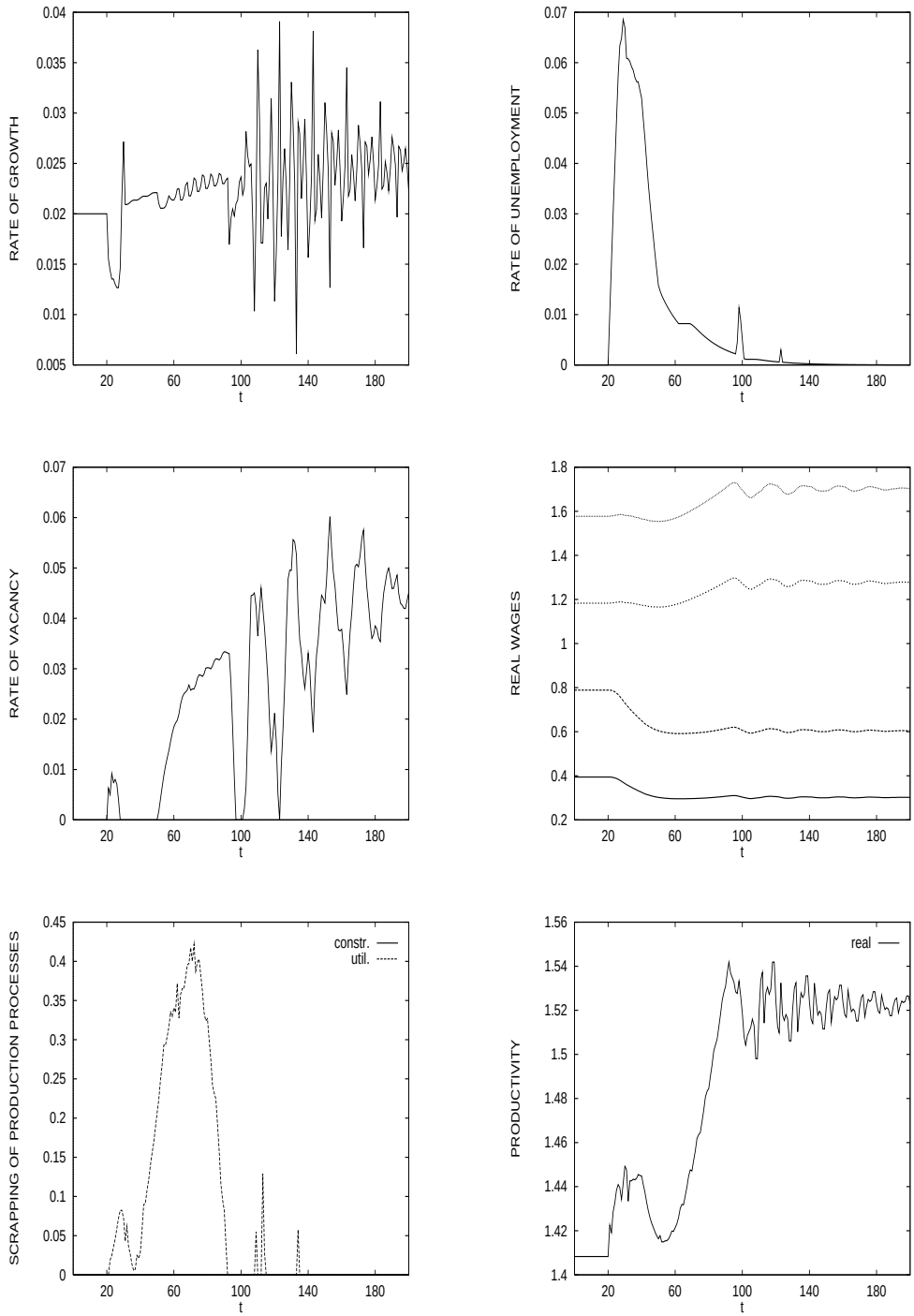

Figure 4.13: Time series of main variables with a money growth rate higher than the initial growth rate of the economy and price and wage reaction coefficients equal to 0.1.

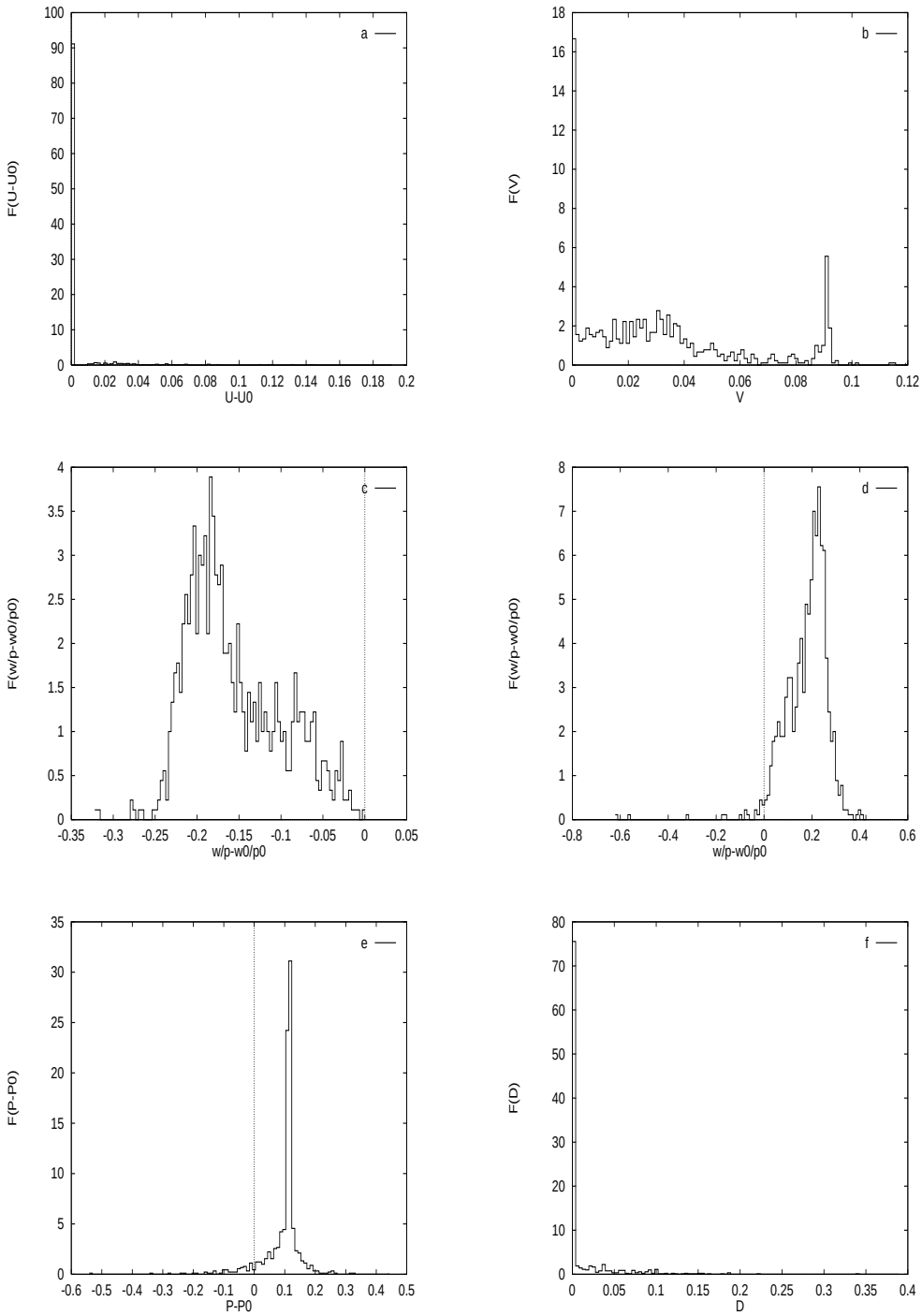

Figure 4.14: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate higher than the initial growth rate of the economy, and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$. a: final unemployment; b: final unfilled vacancies; c: per cent variation of low skills real wages; d: per cent variation of high skills real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

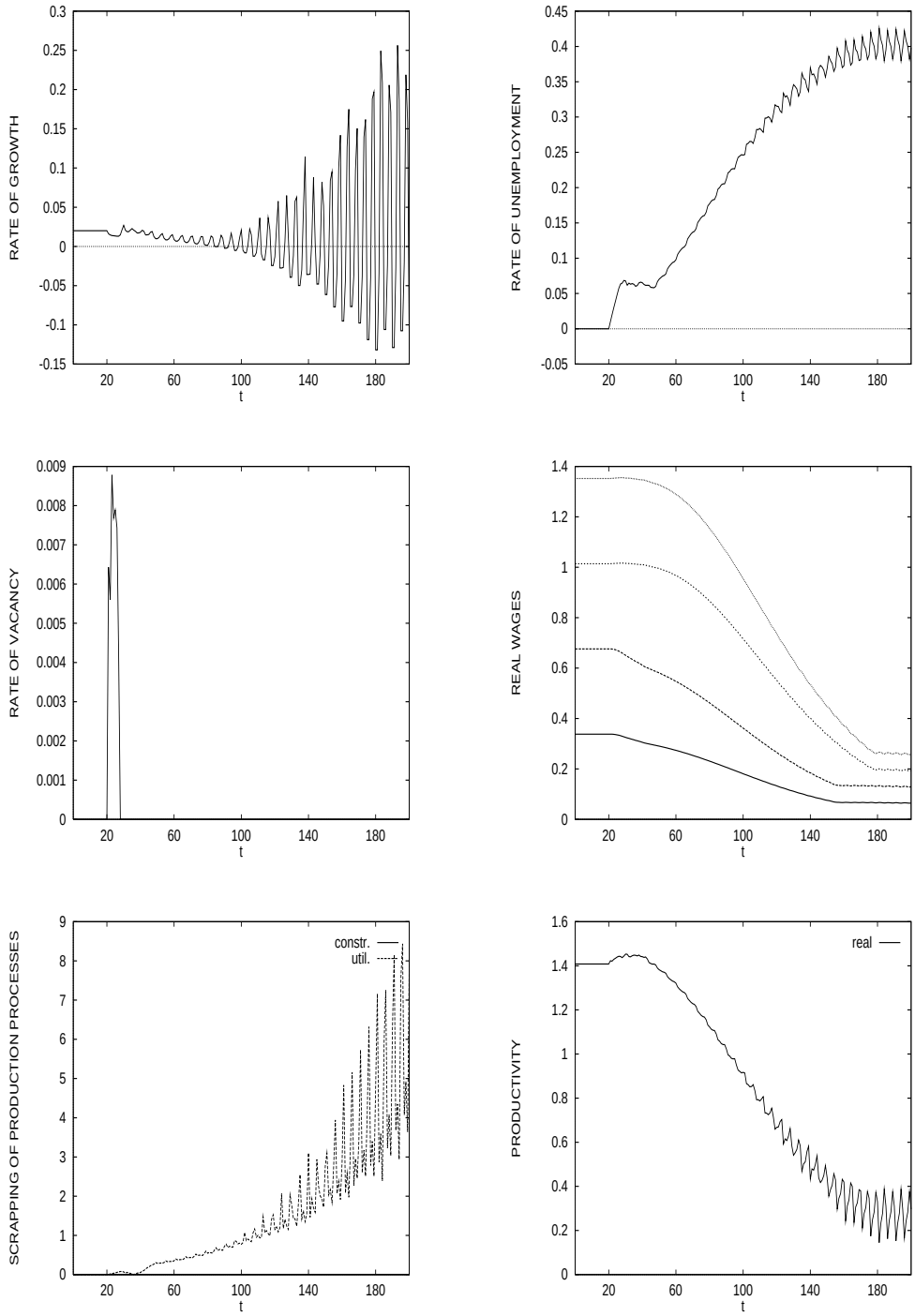

Figure 4.15: Time series of main variables with a money growth rate equal to the initial growth rate of the economy, a decreasing rate of take-out (from 0.4 to 0.3), and price and wage reaction coefficients equal to 0.05.

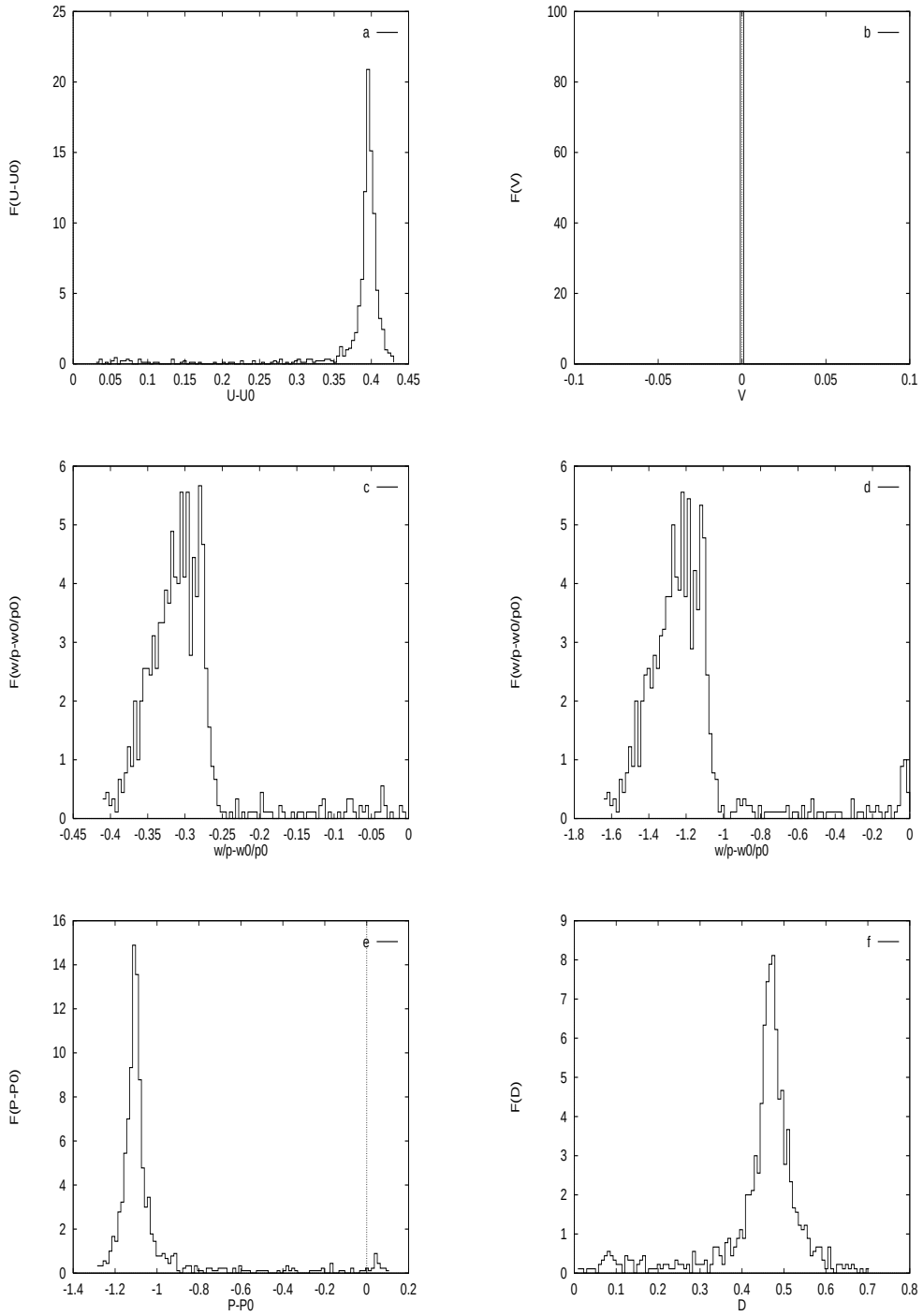

Figure 4.16: Histograms for a set of 900 Monte-Carlo simulations with a money growth rate equal to the initial growth rate of the economy, a decreasing rate of take-out (from 0.4 to 0.3), and price and wage reaction coefficients randomly chosen in the interval $[0 - 0.5]$ a: final unemployment; b: final unfilled vacancies; c: per cent variation of low skills real wages; d: per cent variation of high skills real wages; e: per cent variation of labour productivity; f: fraction of processes in the utilization phase scrapped at the end of the simulation.

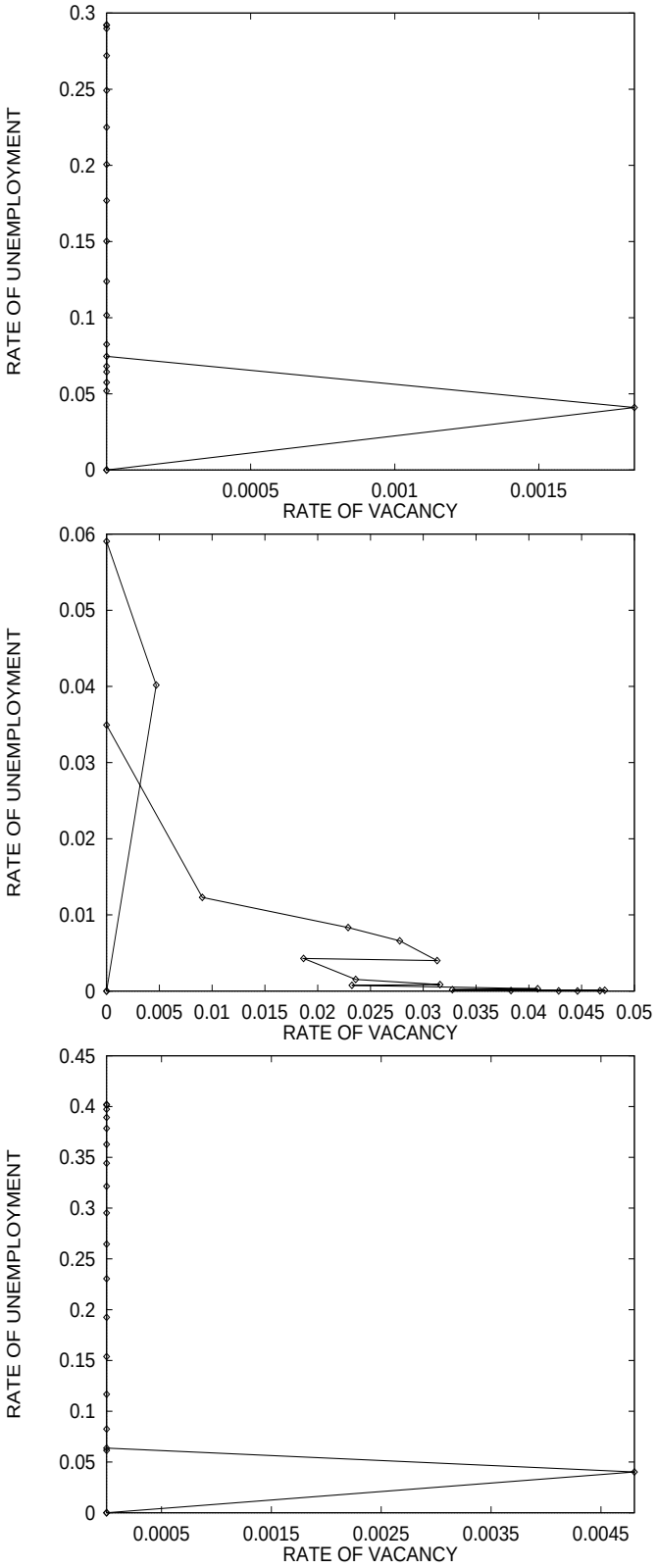

Figure 4.17: Beveridge curves of the simulations presented respectively in Figure 4.11 (top), Figure 4.13 (center), Figure 4.15 (bottom).

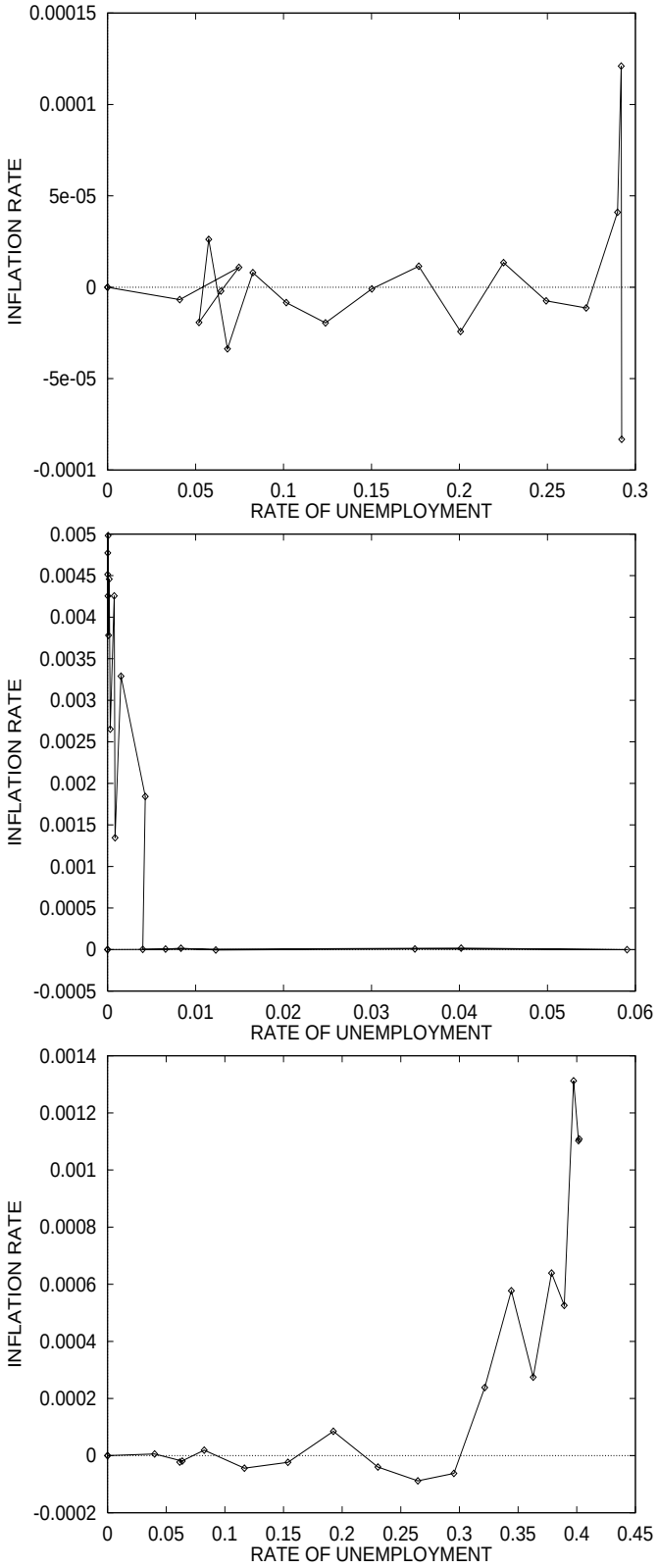

Figure 4.18: Phillips curves of the simulations presented respectively in Figure 4.11 (top), Figure 4.13 (center), Figure 4.15 (bottom).