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### Research Announcement

How to best-face the financial crisis? new measure to estimate the response

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#### Abstract

This study deals primarily with the construction of a new measure of estimating the response of different economies towards the current economic crisis that starts in 2007 in the US financial sector and is leaving grave consequences on the European economies, particularly in the euro-zone. We show that countries which performed better during this crisis are surprisingly the ones having no flexible labor market. It appears that a good mix of economic policies, social institutions and luck played the key role to stabilize the level of consumption and the aggregate demand.

Completed draft available on request from:

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