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How can the effects of the introduction of a new article in a national order be assessed? This article appears in the Report on Spain.

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ABSTRACT The objective of this paper is to quantify the Budget Effect on the Spanish labor market. The paper reports our methodology based on a structural time series approach that allows us to assess the impact of the introduction of a new article in the Spanish labor law on the employment of new entrants in the labor market. The findings show that the new labor law has a positive impact on the labor market, but the impact is not statistically significant in the short run. The results also show that the new labor law has a positive impact on the labor market, but the impact is not statistically significant in the short run.

Keywords: Law and economics; Rational Effects; transfer function models; substitution effect; competitive effect

Acknowledgements: The authors would like to express their gratitude to the Fundación Española de Estudios Económicos for the financial assistance that it provided for this study. The authors are also grateful to Sergio A. Martínez and the anonymous referees for their useful comments.

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