

## **Elasticity analysis of unemployed people quantity in relation to gross domestic product of Russia**

Valitov S., Ibragimov M., Ibragimov R.

*Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia*

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### **Abstract**

The article estimates parameters of interrelation between accession rate of unemployed people quantity and gross domestic product volume in Russia on the grounds of quarterly data for 1995-2013. For estimation of model parameters the authors use the method of instrumental variable. Analysis of mutual influence of unemployed people quantity and gross domestic product increase is performed on the grounds of elasticity notion. © IDOSI Publications, 2014.

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### **Keywords**

Elasticity, Gross domestic product (GDP) increase, Labor market, Method of instrumental variables, Robust standard errors, Shadow economy, Unemployment