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Towards more resilient economies: the role of well-functioning economic structures*

David Sondermann**

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Abstract

Resilience is essential to better withstand adverse shocks and reduce the economic costs associated with them. We link resilience to the quality of countries' economic structures. The paper finds robust evidence that sound labour and product markets and conditions for doing business increase the resilience towards adverse shocks and reduce the incidence of crises more generally. In the presence of a common shock, a country with weak economic structures can on average suffer up to twice the output loss in a given year compared to a more adaptable economy. From a policy perspective, this implies the need to push forward structural policies in countries with lower quality economic structures to increase resilience in case of future shocks. We also suggest how a monitoring process towards more resilient economic structures could look like.

Keywords: economic resilience, shocks, economic structures, institutions.

JEL classification: E32, L50, J21.

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