Abstract

There is a wide debate about the role that the Social Economy plays in the process of development and creation of stable employment. In this debate is important to analyze what characteristics define the cyclical phases of the worked-own firms and their relationship with the business cycle. The cyclical behavior of the worked-own firms in relation to the business cycle will influence in the economic development and employment. This work revisits this question on the Spanish economy. We present a comparative empirical examination centered on cooperatives and on labor societies. The main objectives are two. Firstly, we characterize the cyclical phases of the number of firms and of the employment, both in cooperatives and in labor societies. We compare these characteristics with those of the business cycle. Secondly, we analyze how the presence or absence of differences detected in this comparison affects to the degree of synchronization with the business cycle. The period studied is from the first quarter of 1995 (1995:1) to the second of 2013 (2013:2). It is noteworthy that an innovation in our analysis is that we work separately cooperatives and labor societies. Most of the literature focuses on either the overall analysis of the social economy or gives greater prominence to cooperatives. According to the results, labor societies show a significant pro-cyclical behaviour, both in the creation and in the extinction of firms. This behaviour is transferred with less strongly, to the creation or destruction of employment. Meanwhile, cooperatives evolve quite decoupled to the economic activity. The creation and destruction of cooperatives and their employment reach a low level of synchronization with the business cycle.

Keywords

Business cycle, cyclical fluctuations, expansion, contraction, cyclical synchronization.