

Prandtl-Ishlinskii Hysteresis Nonlinear Model for Characterizing the Unemployment Rate: Preliminary Results

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EXECUTIVE SUMMARY

Hysteresis is a nonlinear effect that arises in diverse disciplines such as physics and electronics. Researchers have recently started to employ hysteresis in business and economic applications. This paper examines the U.K unemployment rate using the Prandtl-Ishlinskii hysteresis model. The results show Prandtl-Ishlinskii model's ability to represent UK unemployment rates accurately.

Keywords: Unemployment rate, Hysteresis, Prandtl-Ishlinskii