

Discussion on Nakajima's *"A Quantitative Analysis of Unemployment Benefit Extensions"*

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AEA Meetings Chicago 2012

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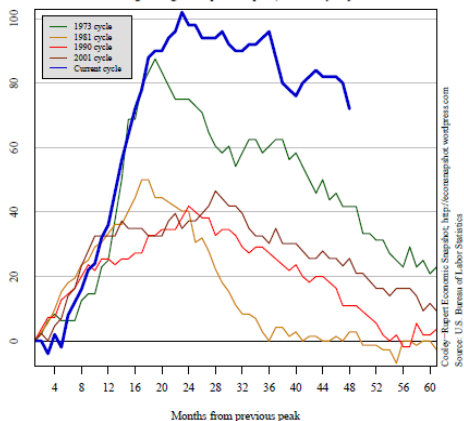
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- Additional issue (not here): who pays for the costs? Future distortionary taxation and RE.

U.S. Labor Market Facts (Cooley-Rupert Report)

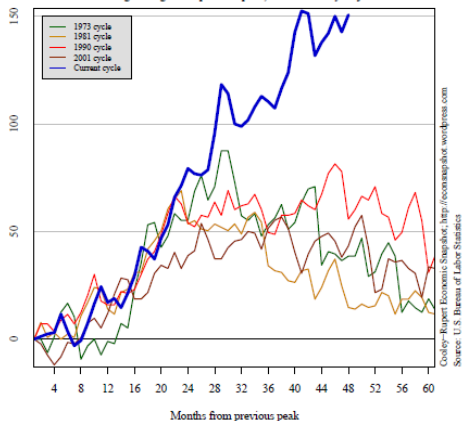
Civilian Unemployment Rate

Percentage change from previous peak, Seasonally Adjusted



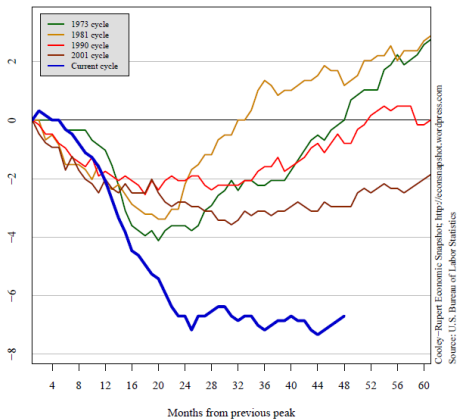
Average Weeks Unemployed

Percentage change from previous peak, Not Seasonally Adjusted

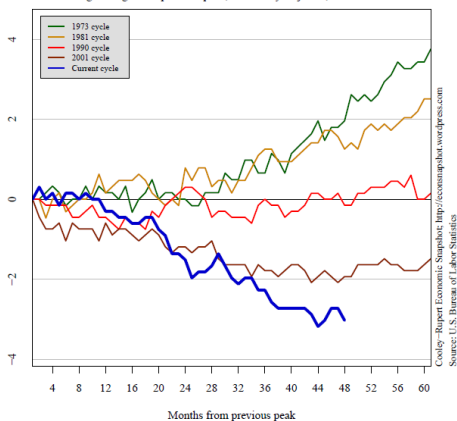


U.S. Labor Market Facts (Cooley-Rupert Report)

Civilian Employment Population Ratio
Percentage change from previous peak, Seasonally Adjusted



Civilian Labor Force Participation Rate
Percentage change from previous peak, Seasonally Adjusted, Nonfarm Business



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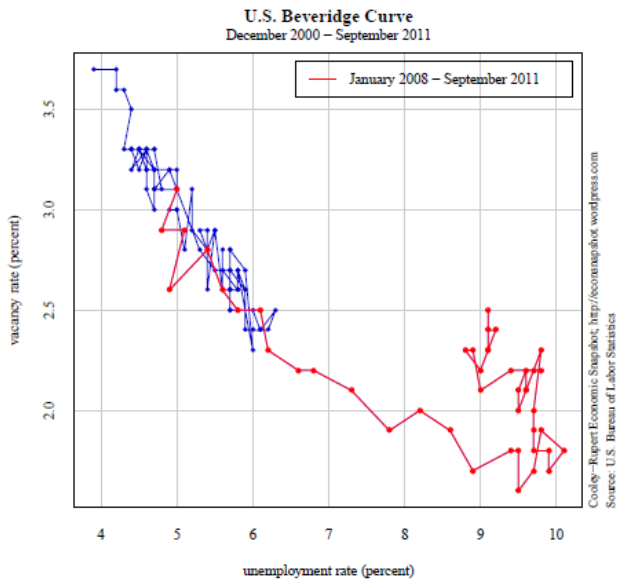
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- Serious robustness analysis.

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- Is the shock just a productivity shock, or it might relate to the efficiency of matching too?

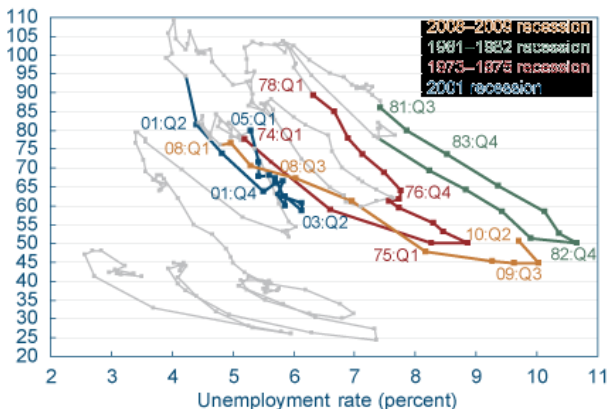
Beveridge Curve, JOLTS



Beveridge Curve in the Past, HWPAI (Cleveland FED)

Beveridge Curve

Job vacancy index



Note: Data are quarterly and span the 1951:Q1–2010:Q2 period.

[Figure updated 8/19/2010, correcting the miscoloring of the 2001 recession line.]

Source: Conference Board, BLS, authors' calculations.

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"Con's"

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- Employers learning on unemployed types (Kubler-Saint Paul JLE 04).

Job Openings Vs. Separations

