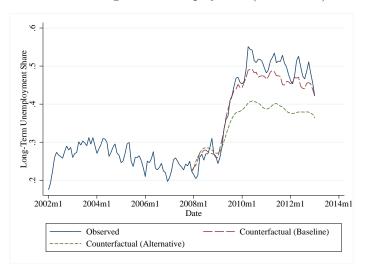
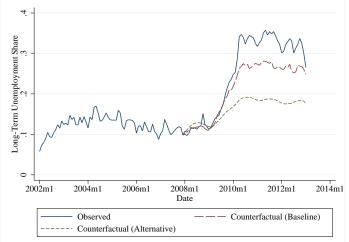


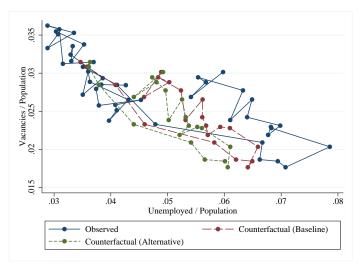
Panel A: Long-Term Unemployment (> 26 weeks)



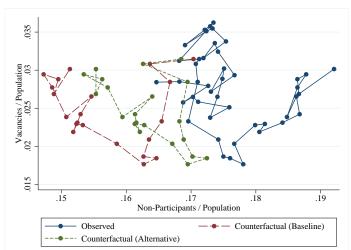
Panel B: Long-Term Unemployment (> 52 weeks)



Panel C: Beveridge Curve

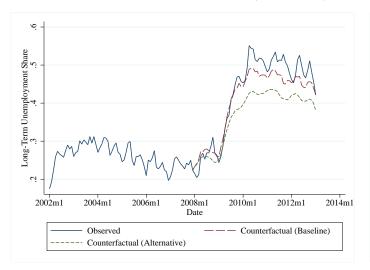


Panel D: Model Predictions for N-V Curve

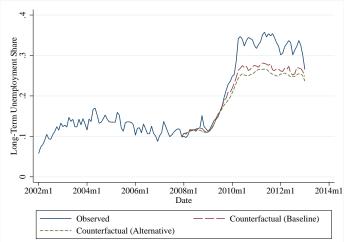


Notes: These figures use data from the CPS and JOLTS. See main text for more details on model calibration.

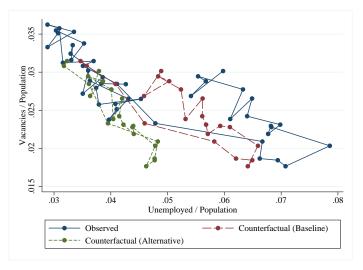
Panel A: Long-Term Unemployment (> 26 weeks)



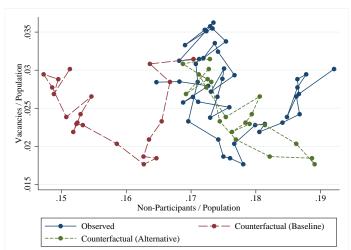
Panel B: Long-Term Unemployment (> 52 weeks)



Panel C: Beveridge Curve

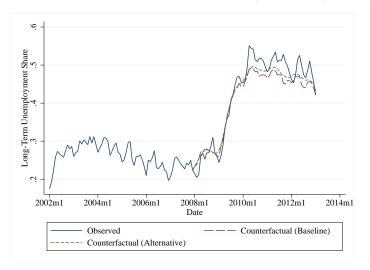


Panel D: Model Predictions for N-V Curve

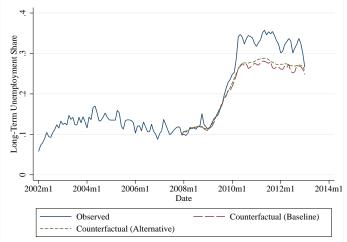


Notes: These figures use data from the CPS and JOLTS. See main text for more details on model calibration.

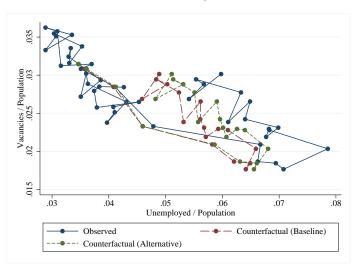
Panel A: Long-Term Unemployment (> 26 weeks)



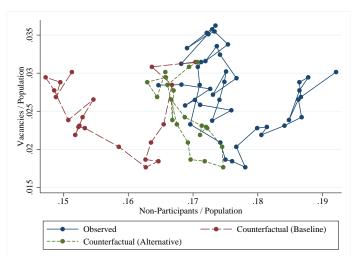
Panel B: Long-Term Unemployment (> 52 weeks)



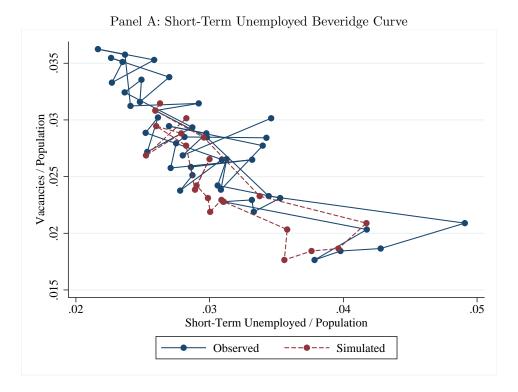
Panel C: Beveridge Curve

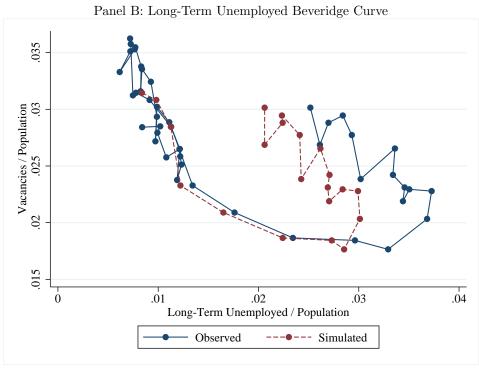


Panel D: Model Predictions for N-V Curve



Notes: These figures use data from the CPS and JOLTS. See main text for more details on model calibration.





Notes: These figures use data from the CPS and JOLTS. The Short-Term Unemployed Beveridge Curve uses the unemployment rate for individuals who have been unemployed less than 26 weeks; the Long-Term Unemployed Beveridge Curve uses the unemployment rate for individuals who have been unemployed for more than 26 weeks. Both unemployment rates and the vacancy rate are defined relative to the total population (labor force + non-participants). See main text for more details on model calibration.