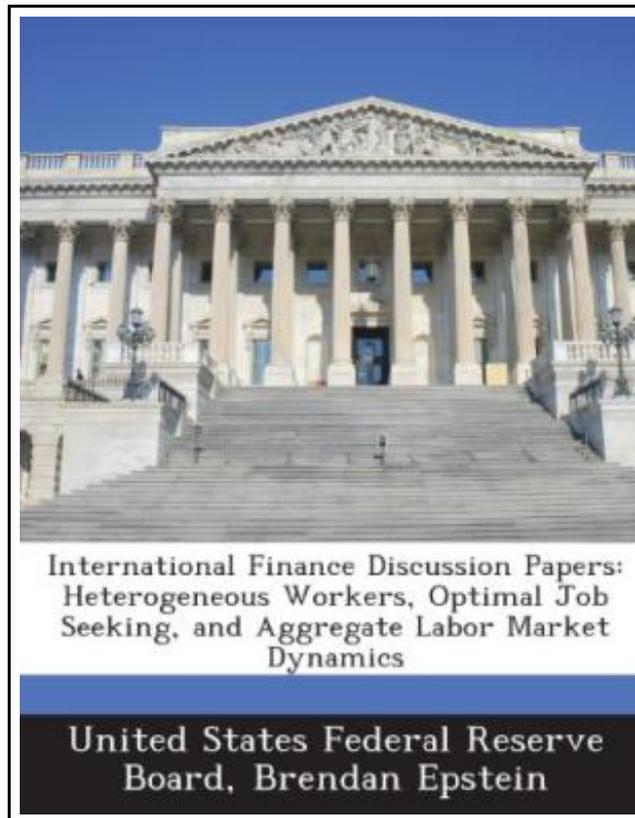


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In the United States, the aggregate vacancy-unemployment (V/U) ratio is strongly procyclical, and a large fraction of its adjustment associated with changes in productivity is sluggish. The latter is entirely unexplained by the benchmark homogeneous-agent model of equilibrium unemployment theory. I show that endogenous search and worker-side horizontal heterogeneity in production capacity can be important in accounting for this propagation puzzle. Driven by differences in unemployed and on-the-job seekers search incentives, the probability that any given firm with a job opening matches with a worker endowed with a comparative advantage in that job exhibits a stage of procyclical slow-moving adjustment. Consequently, so do the expected gains from posting vacancies and, hence, the V/U ratio. The model has channels through which the majority of both the V/U ratio's sluggish-adjustment properties and its elasticity with respect to output per worker can be accounted for.

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