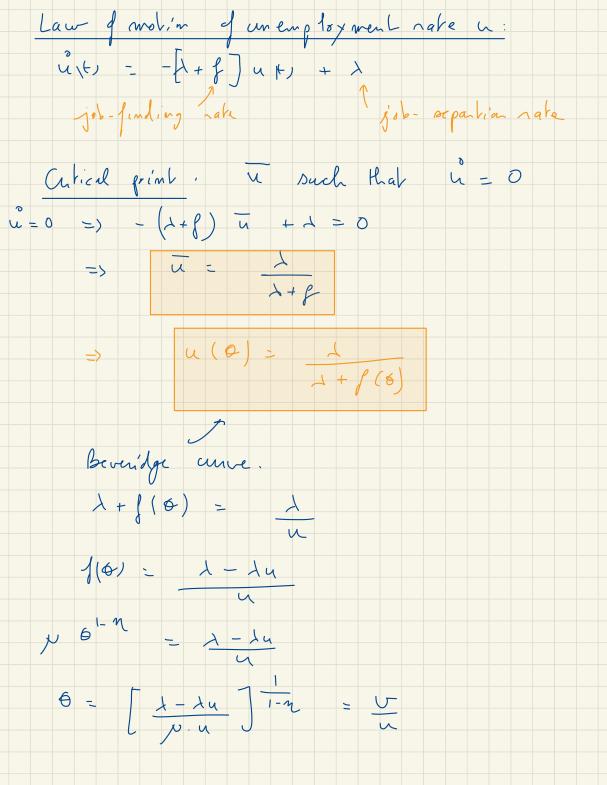
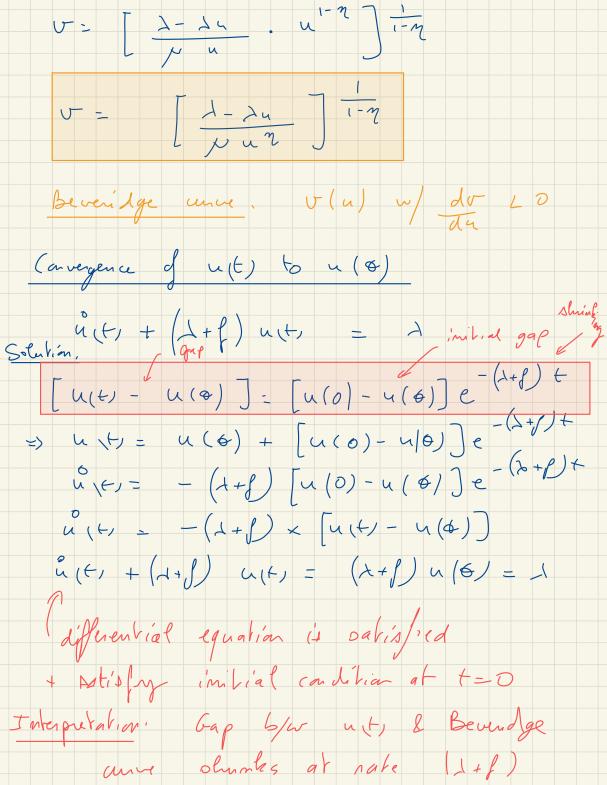
## **Convergence to the Beveridge Curve**

Pascal Michaillat https://www.pascalmichaillat.org/t5.html

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=> 1+f 18 speed at which unemployment converge to beveridge curve. - 1 2 3% per mark In US: - { ~ 59 % for month => 1+8 ~ 62% per month Half time time it takes for unemplo yment naire so care 1/2 distance to Beveridge unce.  $\frac{\ln(z)}{\delta + f} = \frac{0.69}{0.62} \times 1.2 \text{ month}.$ In a quarter, h/2) = 1/8 of imbral dibrana a/ Beneridge anné is left => (onvergence to Berverdge Come «'s very faot b/c 1, f are large => Unem ploy ment nahe always in Bennidge
ance

u = 4 (6) = 2 + /10)