**The unemployed with jobs and without jobs**

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| **Subject** | Analysis of the key factor to understand the unemployment during the Covid-19 crisis in the US. Through the pandemic recession the unemployed population with a job expanded tremendously. Show that compared to historical major adverse shock, like the GFC in 2008, the jobless unemployment rate reached a modest peak in 2020 and the quick increase in the unemployment rate was mainly due to temporary layoffs, most of which ended up being recalled by November. In addition, the decline in jobless unemployment observed from Nov. 2020 onwards is stronger than the 10-year historical pace: the recovery of the US unemployment rate has been vastly speedier than its historical pace. |
| **Main results** | * Key factor to understand U during the pandemic is to distinguish between the unemployed who retain their jobs but are on layoffs and the unemployed truly out-of-job – the jobless unemployed. * The pandemic outburst of unemployment is of a different kind from previous recession. * Temporary-layoff unemployment recovers at a faster pace than jobless unemployment.   - Most people on layoff are recalled, avoiding time-consuming search and matching process that usually impedes recovery.   * Despite high unemployment levels during the pandemic, the US labour market remained particularly tight. * Despite higher recovery rate, the unemployment retains its social significance as both categories of unemployed are still not working, inducing a gross social loss of the output. |
| **Data** | X |
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