

1 Motivation

- In many countries there recently have appeared to be shifts in the Beveridge curve.
 - Insert graphs - especially for European countries as these did not use surveys before 2008 (Elsby et al., forthcoming)
- Some have taken this as evidence for a decreased matching efficiency (cite: e.g. Draghi Jackson hole speech, OECD).
- However, a different possibility is change in employers propensity to post vacancies.
 - A point mentioned by some (e.g. Elsby et al., forthcoming) but not yet properly investigated.
- Specific contribution

2 Related literature and contribution

- Davis, Faberman and Haltiwanger (2013).
- Read through references in Elsby, Michaels and Rattner (forthcoming) for references.
- Contribution
 - First to investigate firms propensity to hire via PES postings.
 - First to investigate how various unemployed uses various channels.

3 A simple illustrative model

- Our model simplified: an *exogenous* share of announced vacancies and an *exogenous* fraction of time spend searching on this market.
- Show how vacancy share shifts the observed Beveridge curve in this model.
- Take away: changes in the fraction announced can lead to shifts in the calibrated Beveridge curve.

4 Data sources and creation

- Explain: Data sources
- Explain: Data creation
- Explain: Definition of announced and unannounced hire.

5 Patterns in the cross section and across time

- Firm characteristics
 - Sector
 - Industry
 - Wage deciles
 - Size
 - Growth
- Worker characteristics
 - Education
 - Previous position
 - Experience
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- Share of hires via announced openings over time

6 Implications

- How big are the implied shifts in the BC?