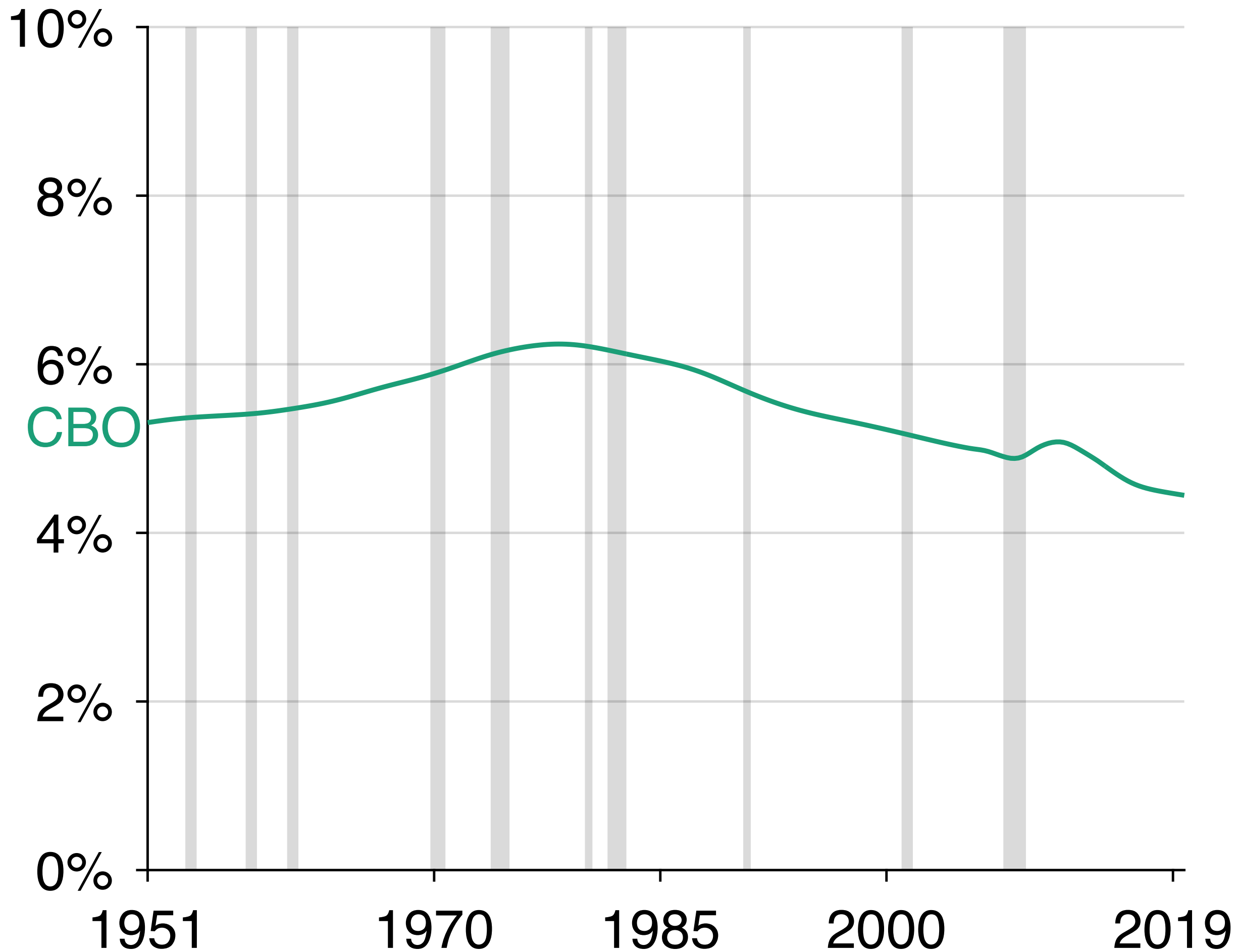
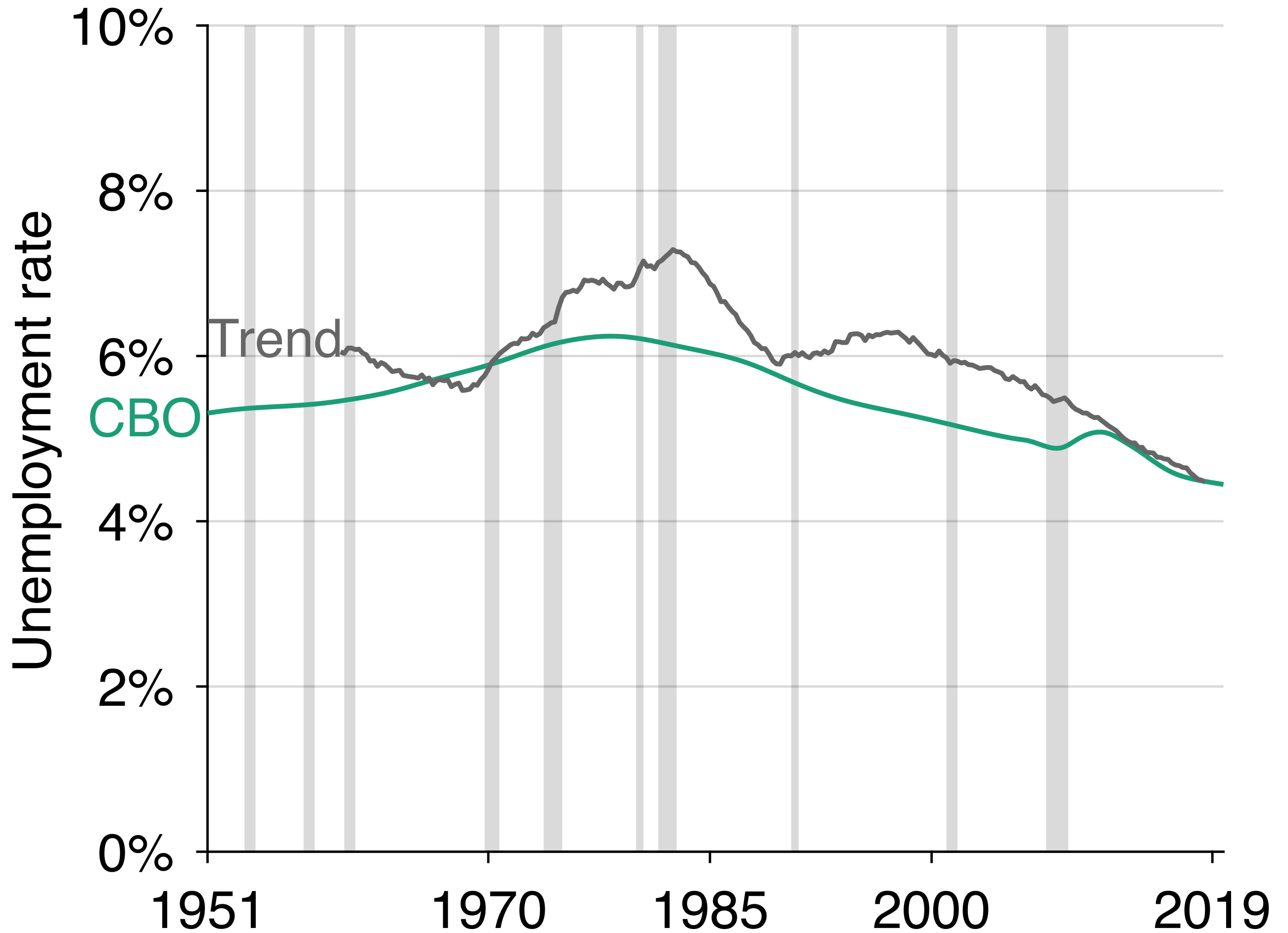
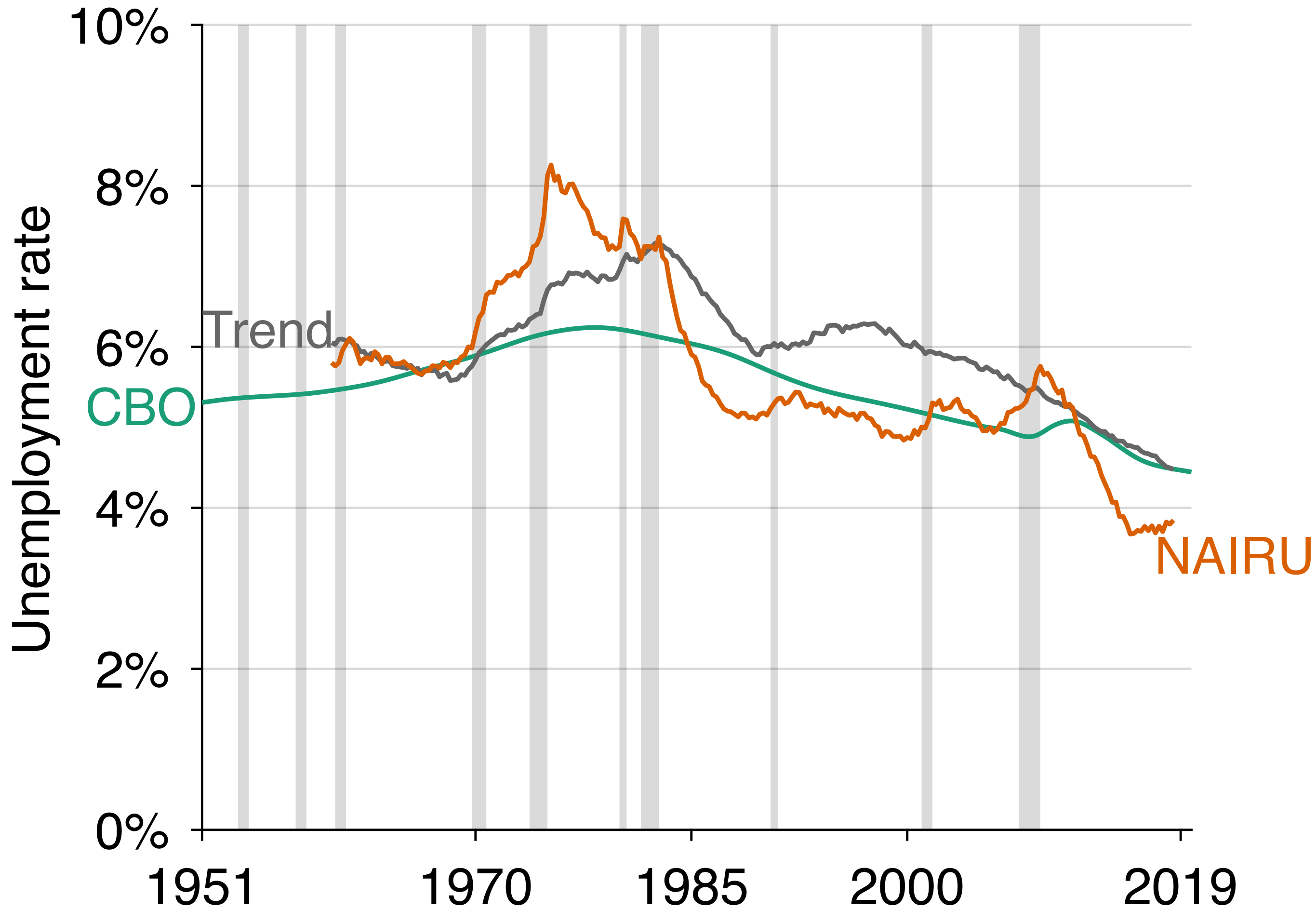
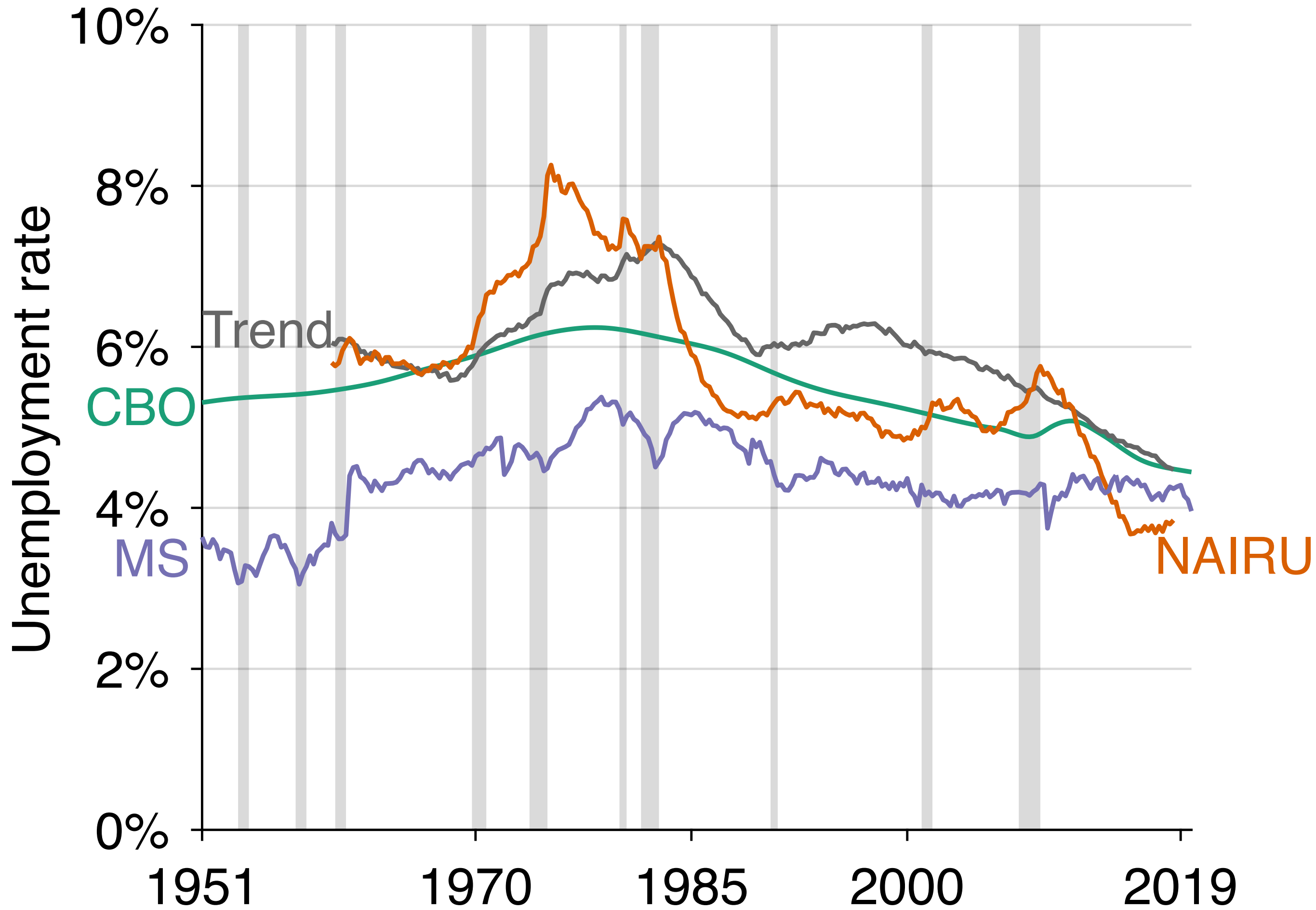


Unemployment rate









Unemployment rate

10%
8%
6%
4%
2%
0%

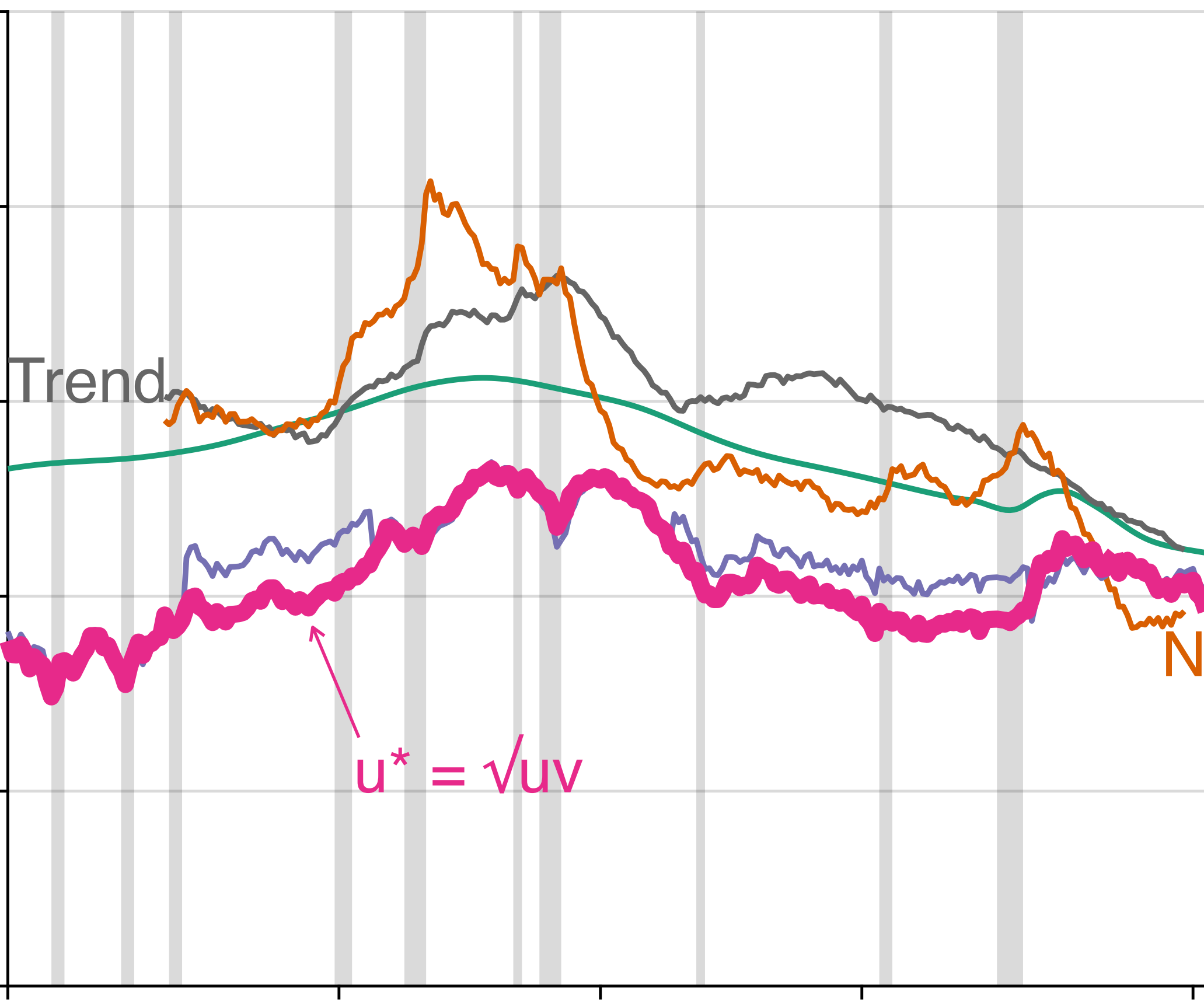
1951

1970

1985

2000

2019



Trend

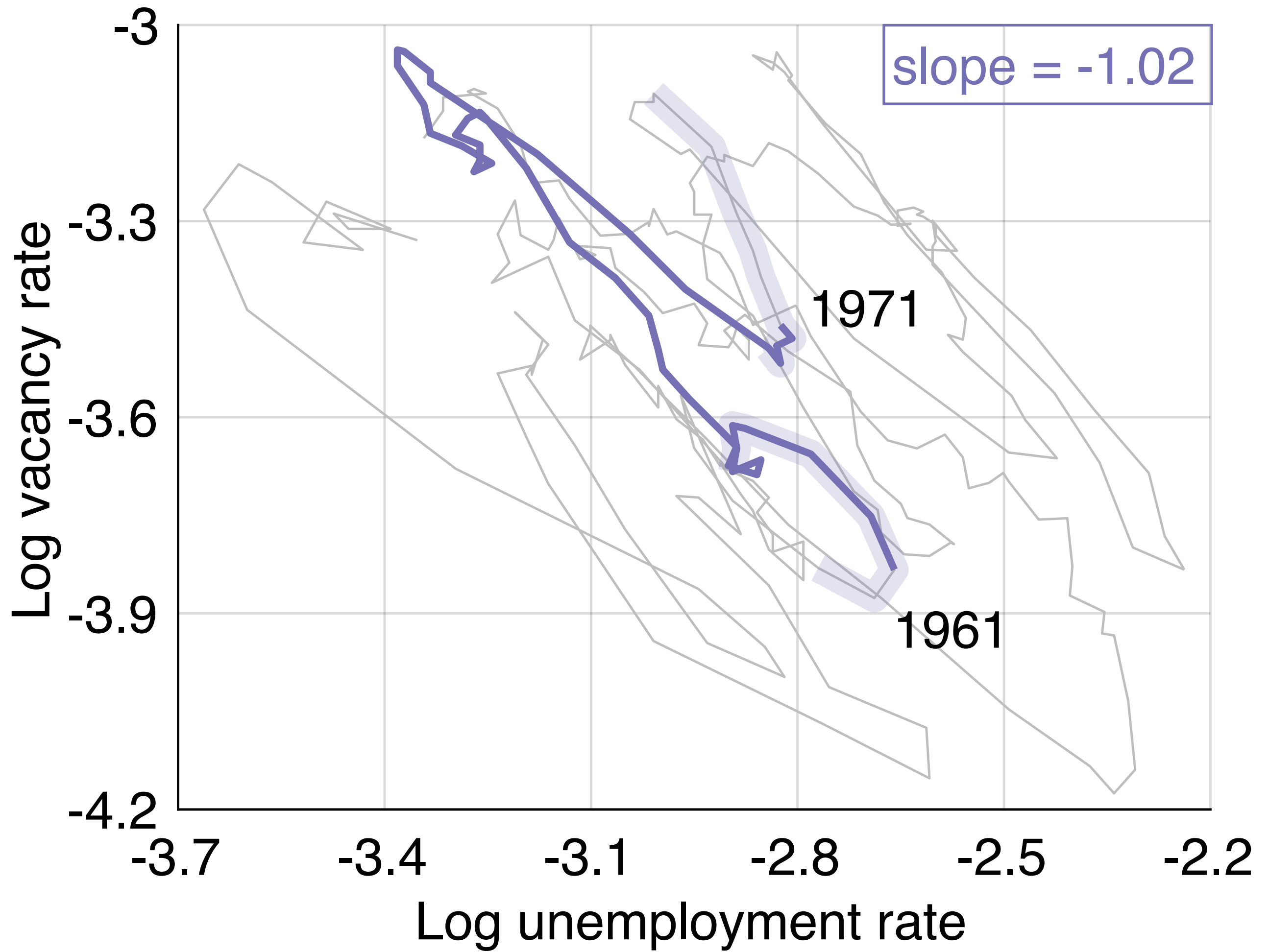
CBO

MS

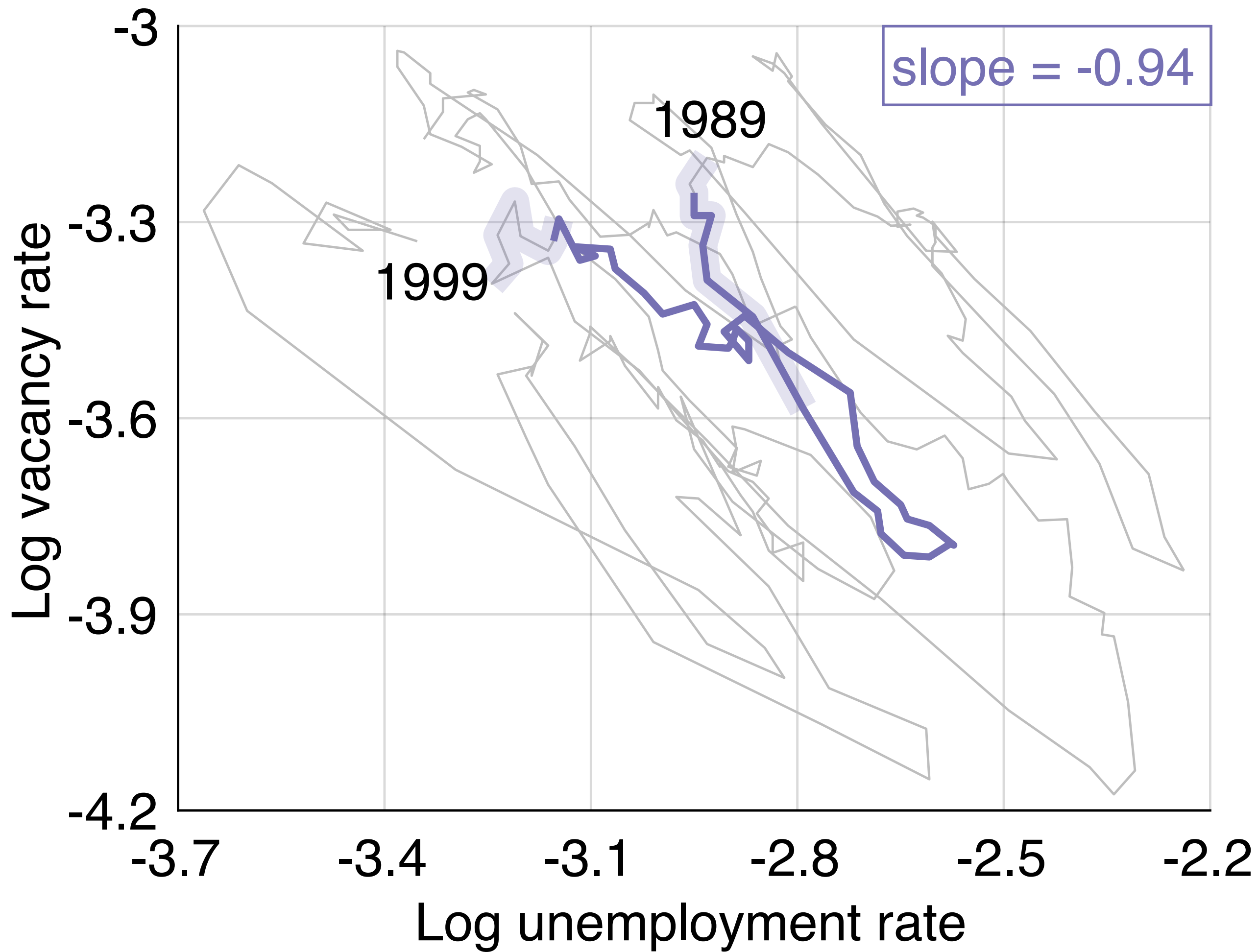
NAIRU

$u^* = \sqrt{uv}$

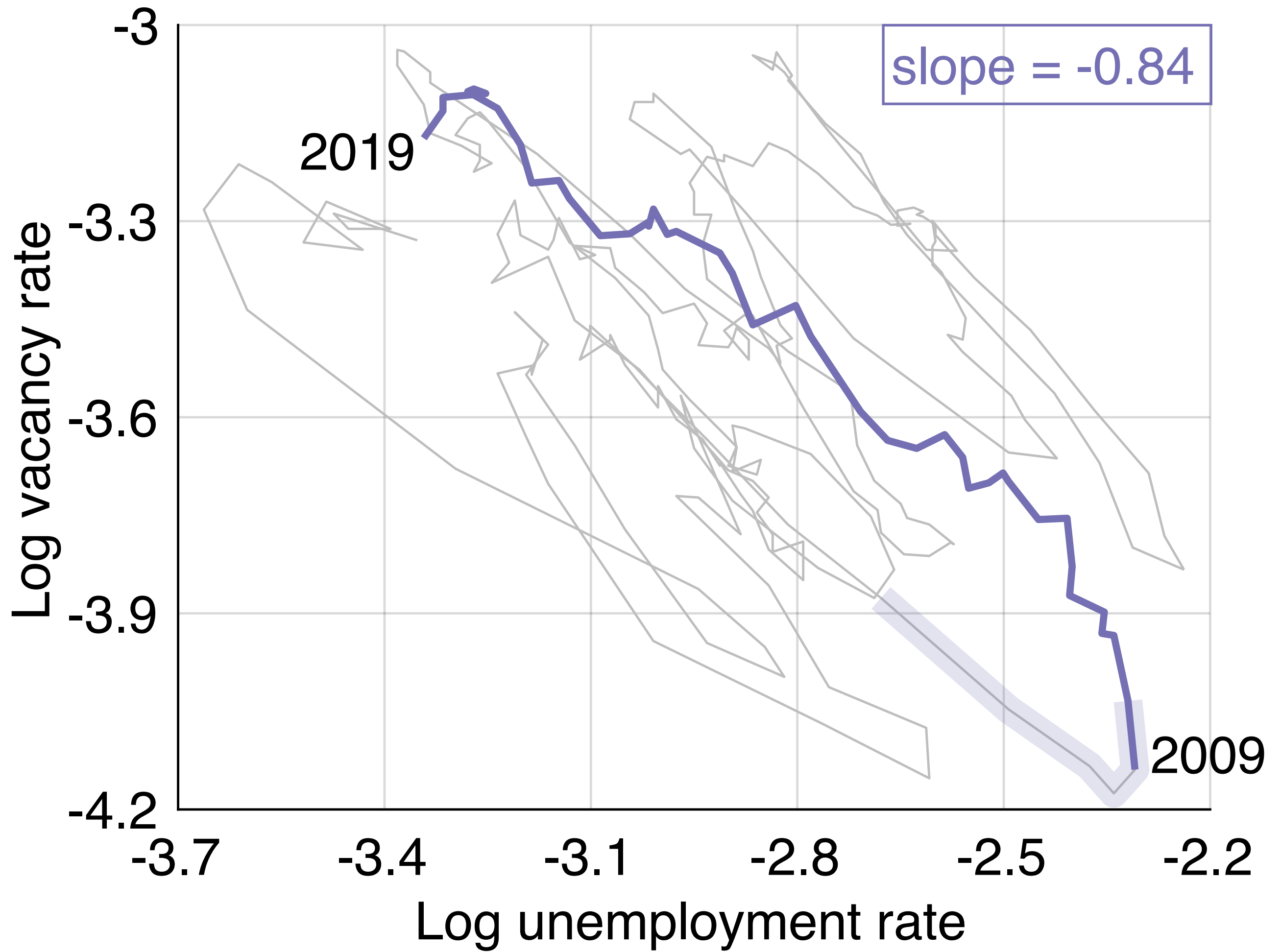












Share of labor force

12%

9%

6%

3%

0%

Unemployment u

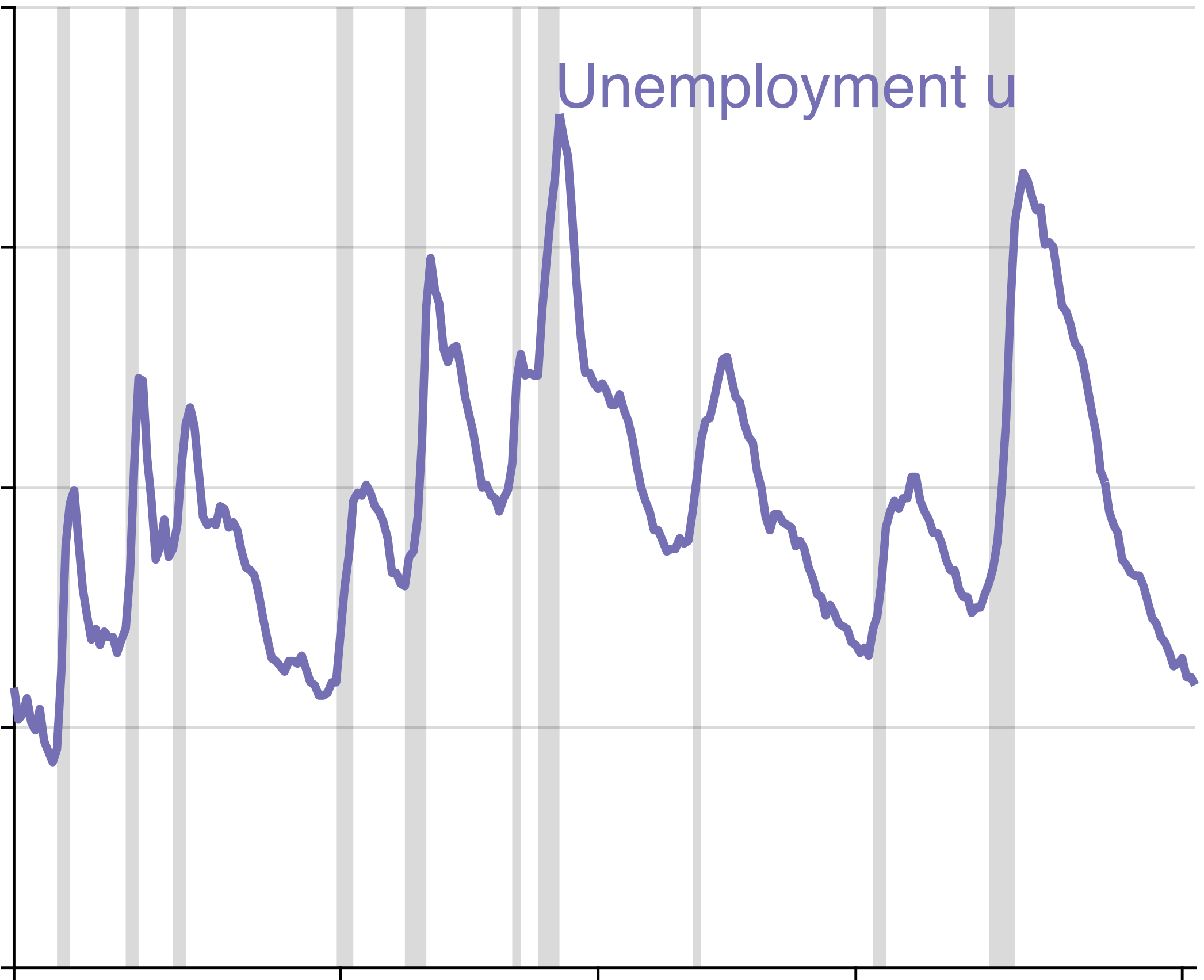
1951

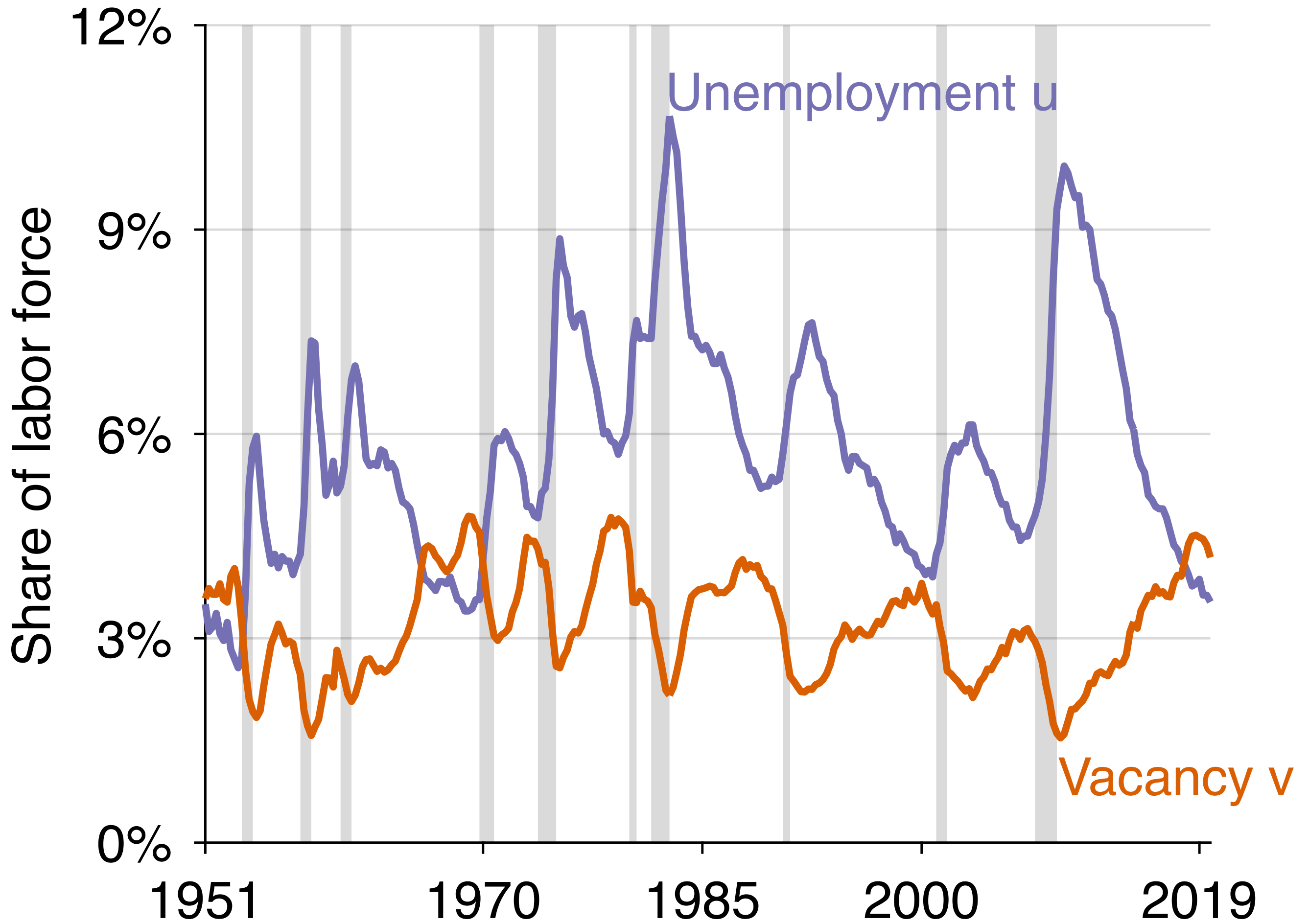
1970

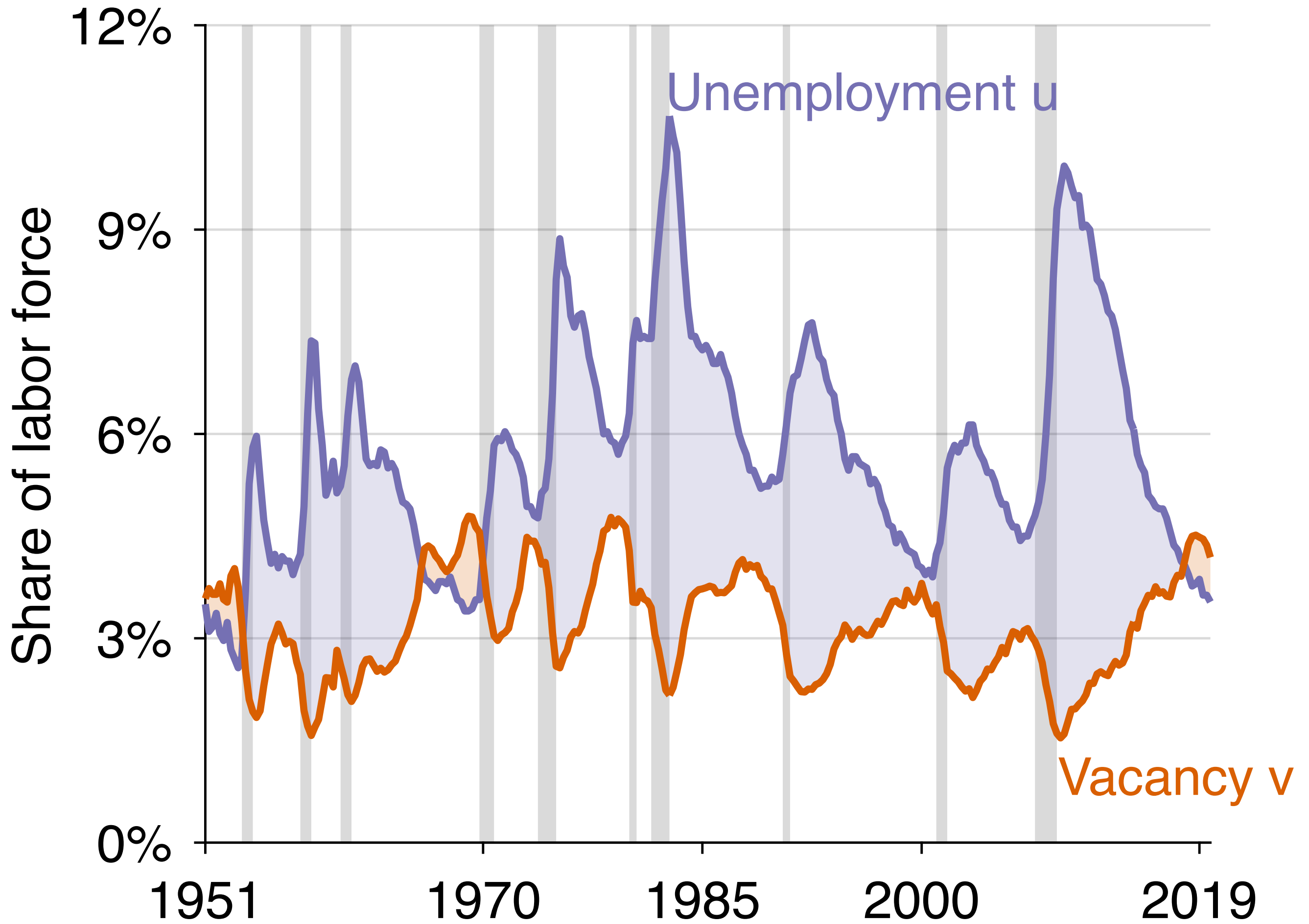
1985

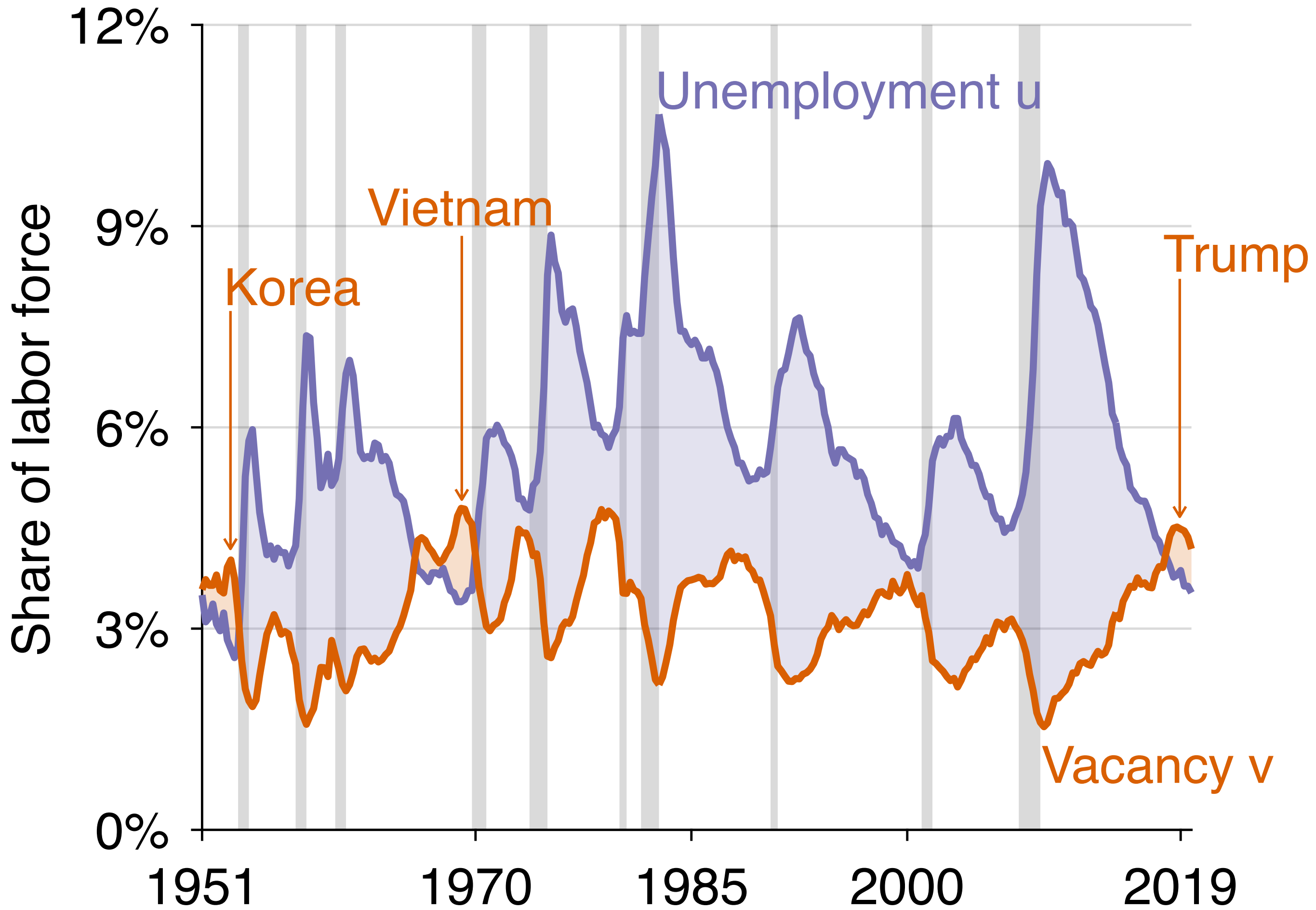
2000

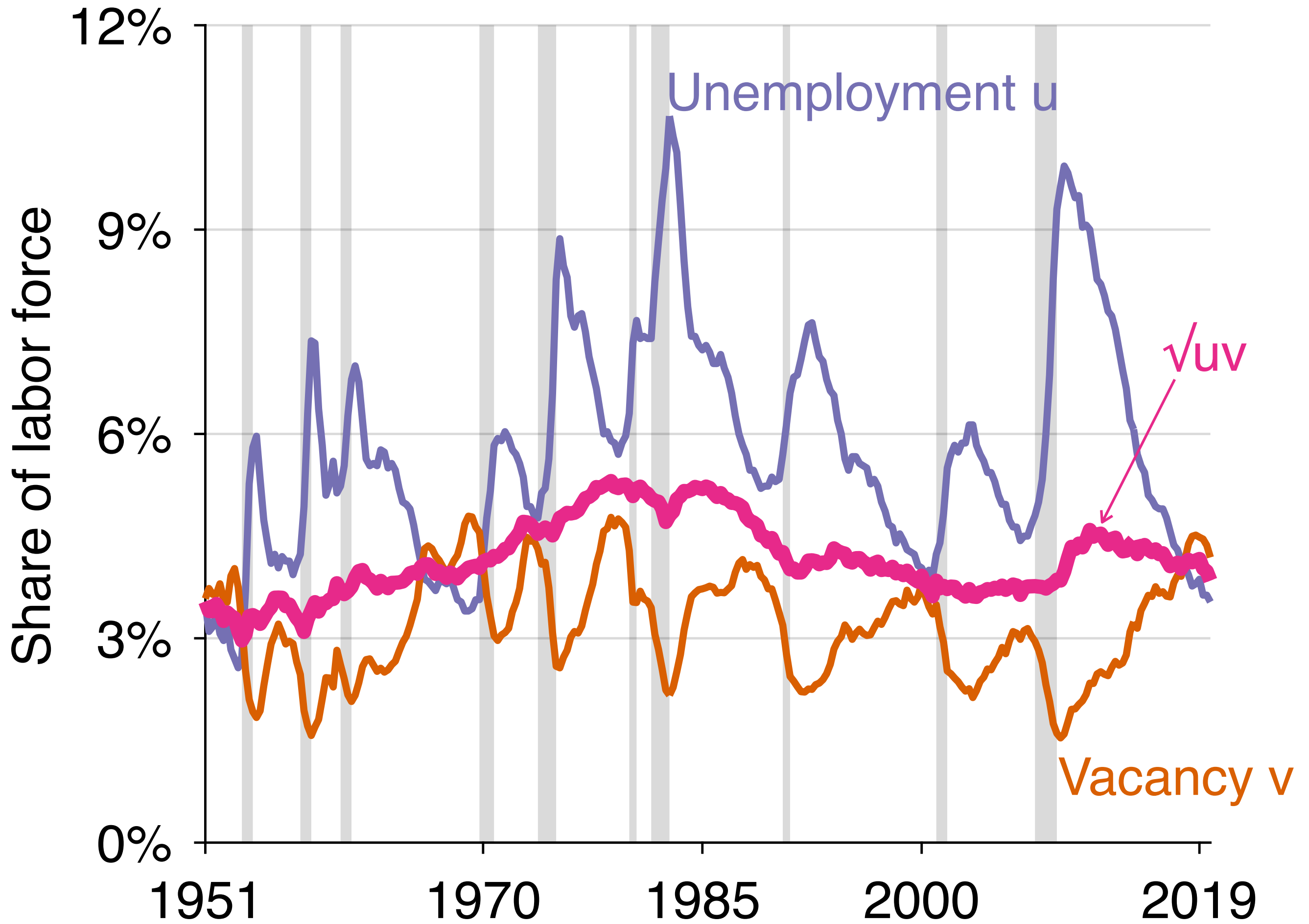
2019

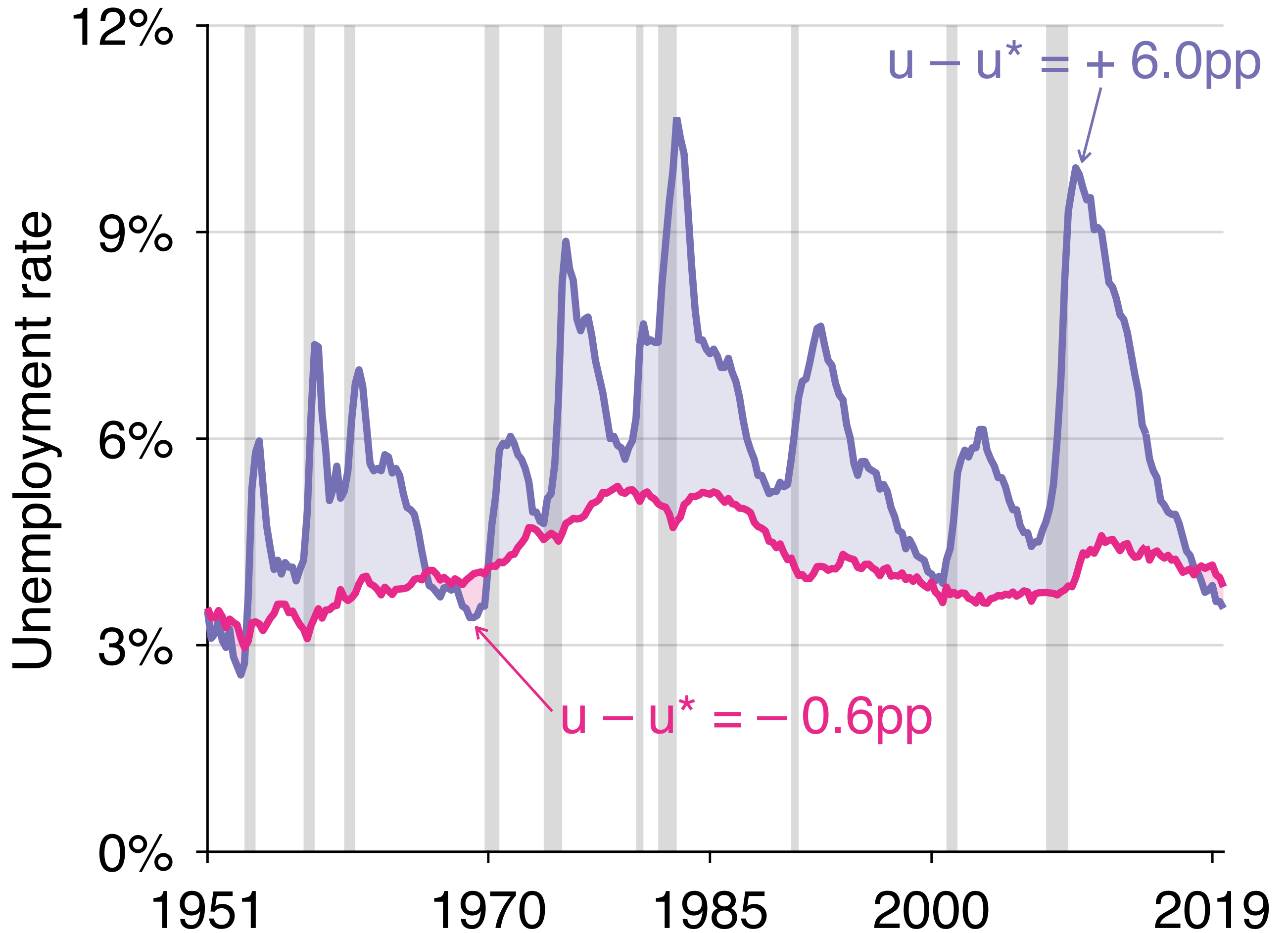




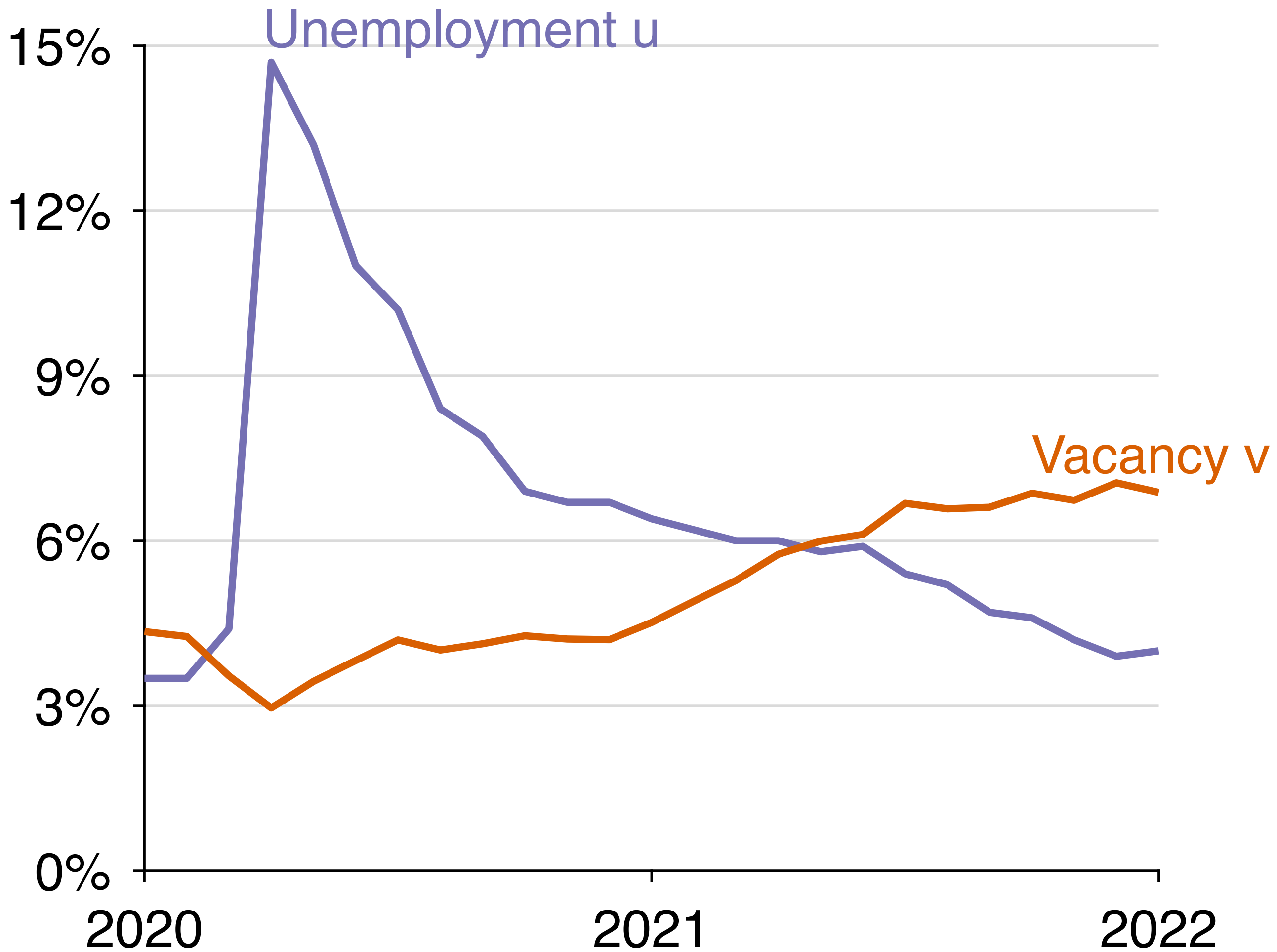




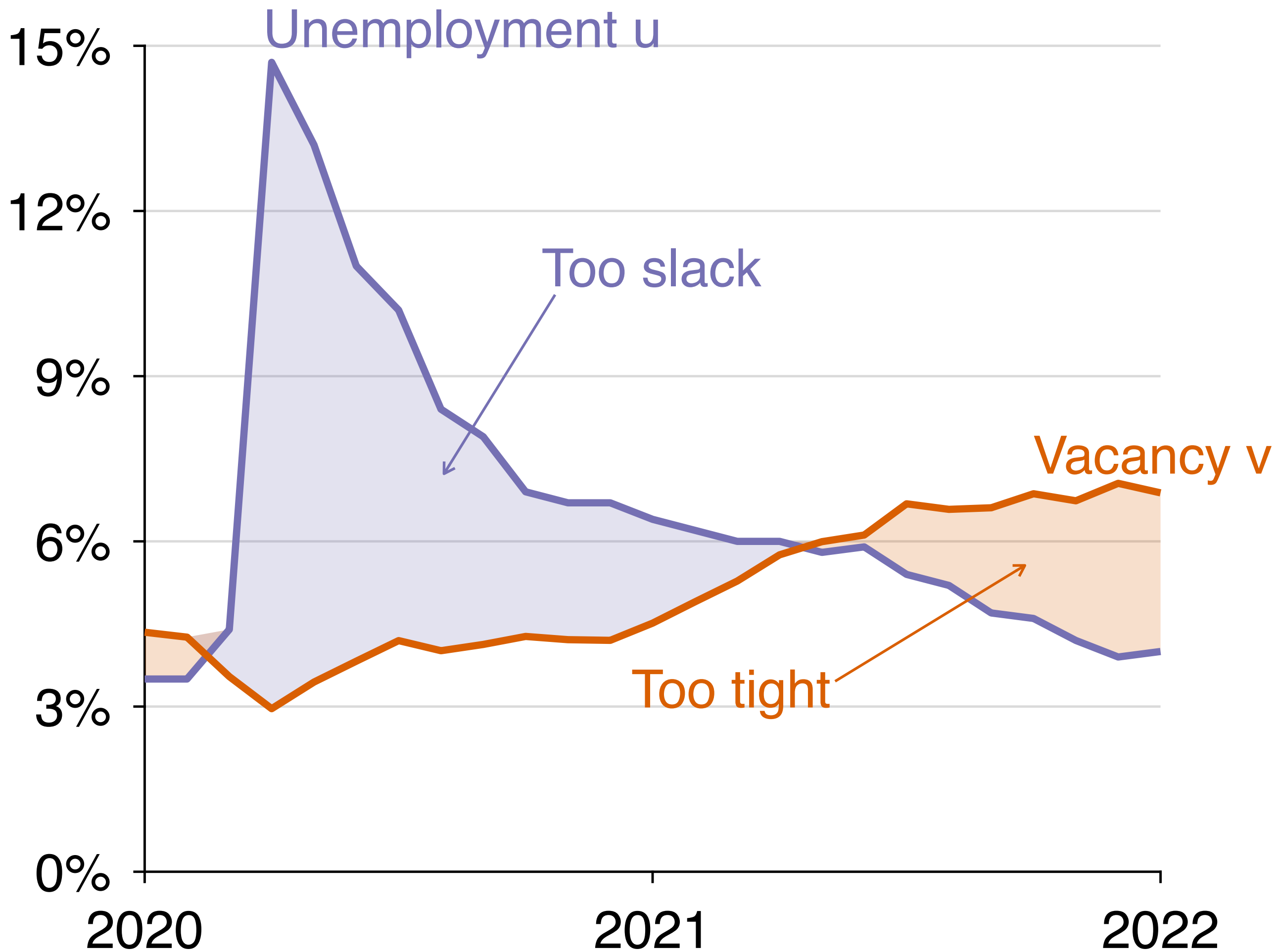




Share of labor force



Share of labor force



Share of labor force

Unemployment u

Vacancy v

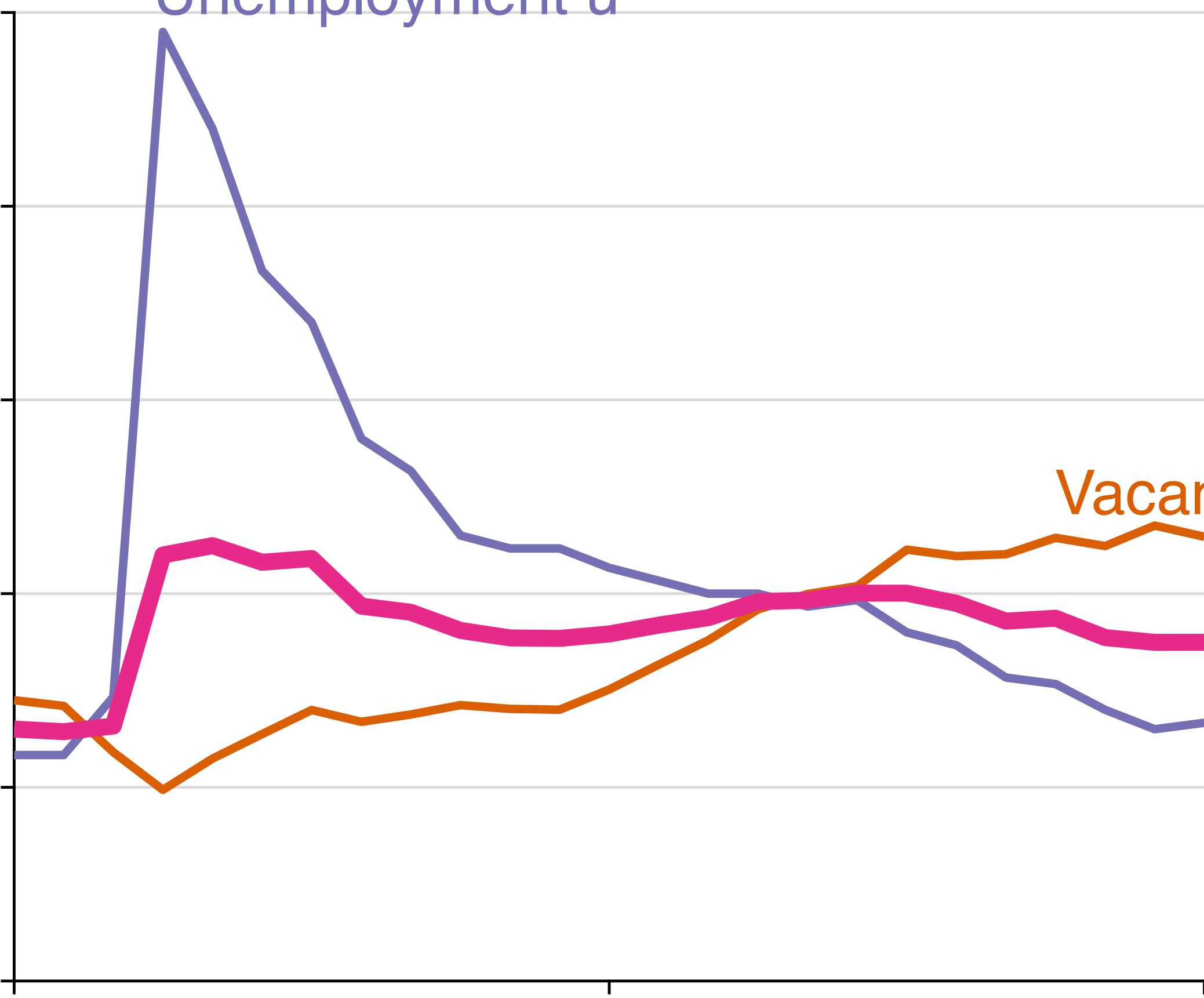
v/uv

2020

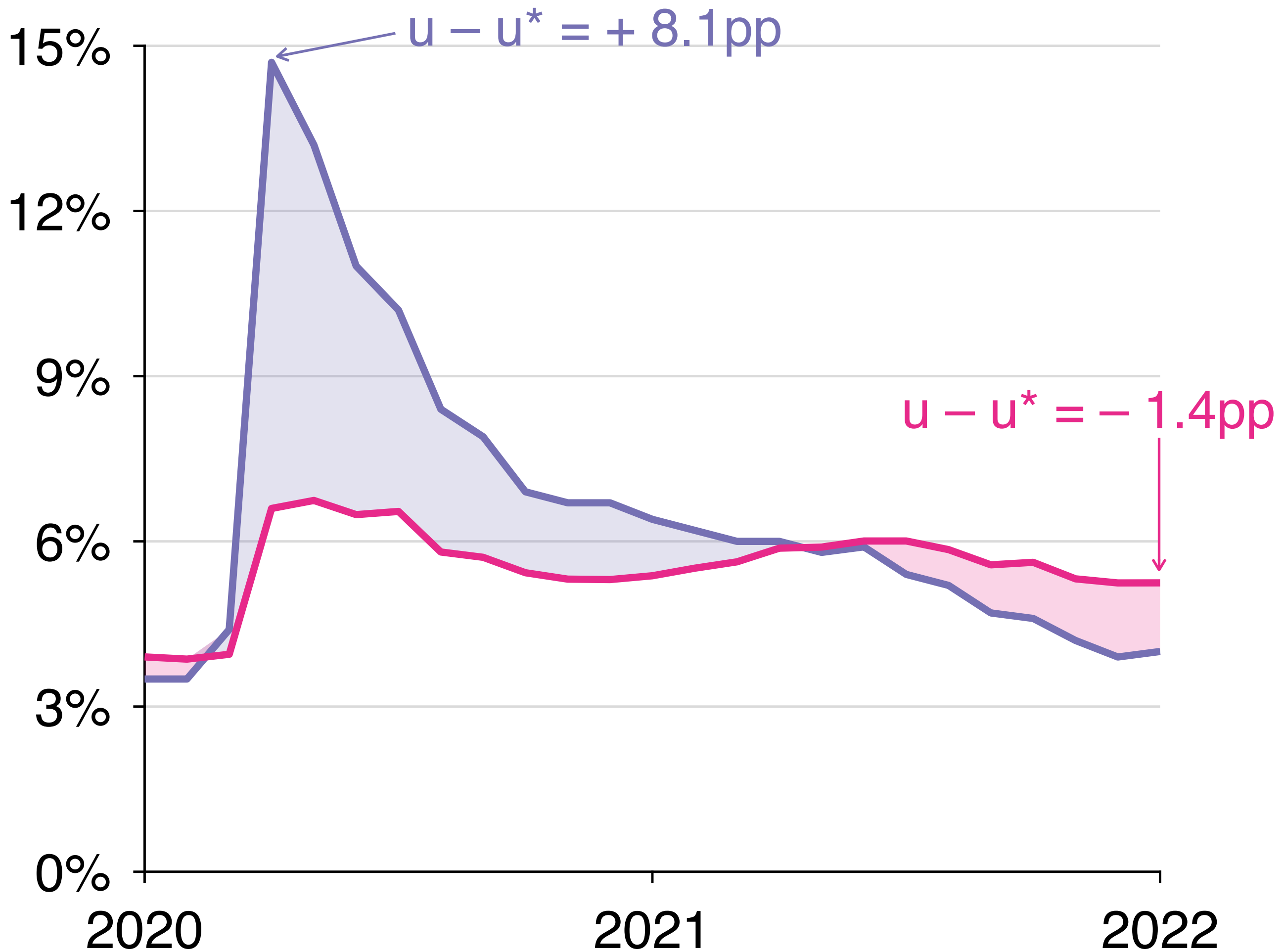
2021

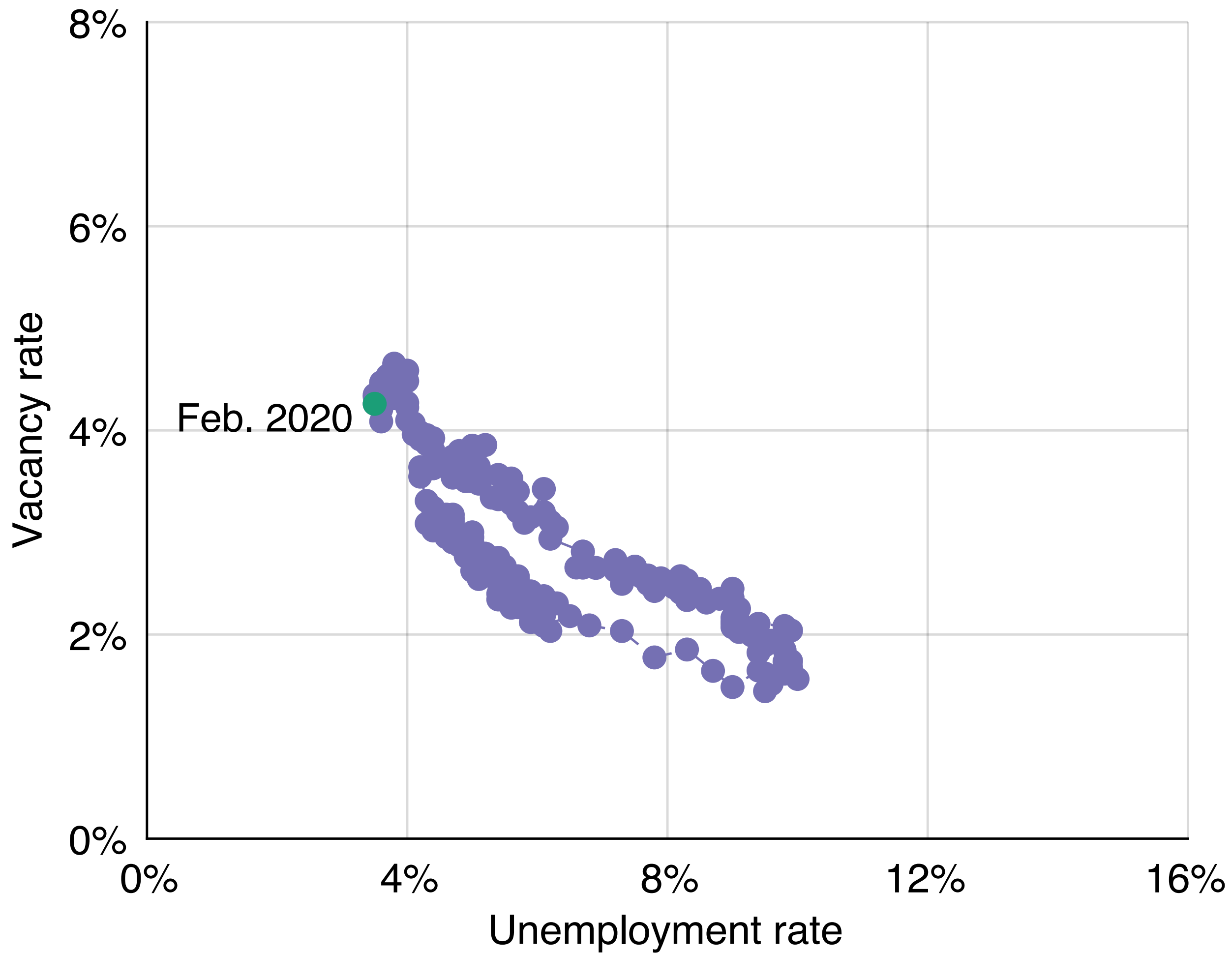
2022

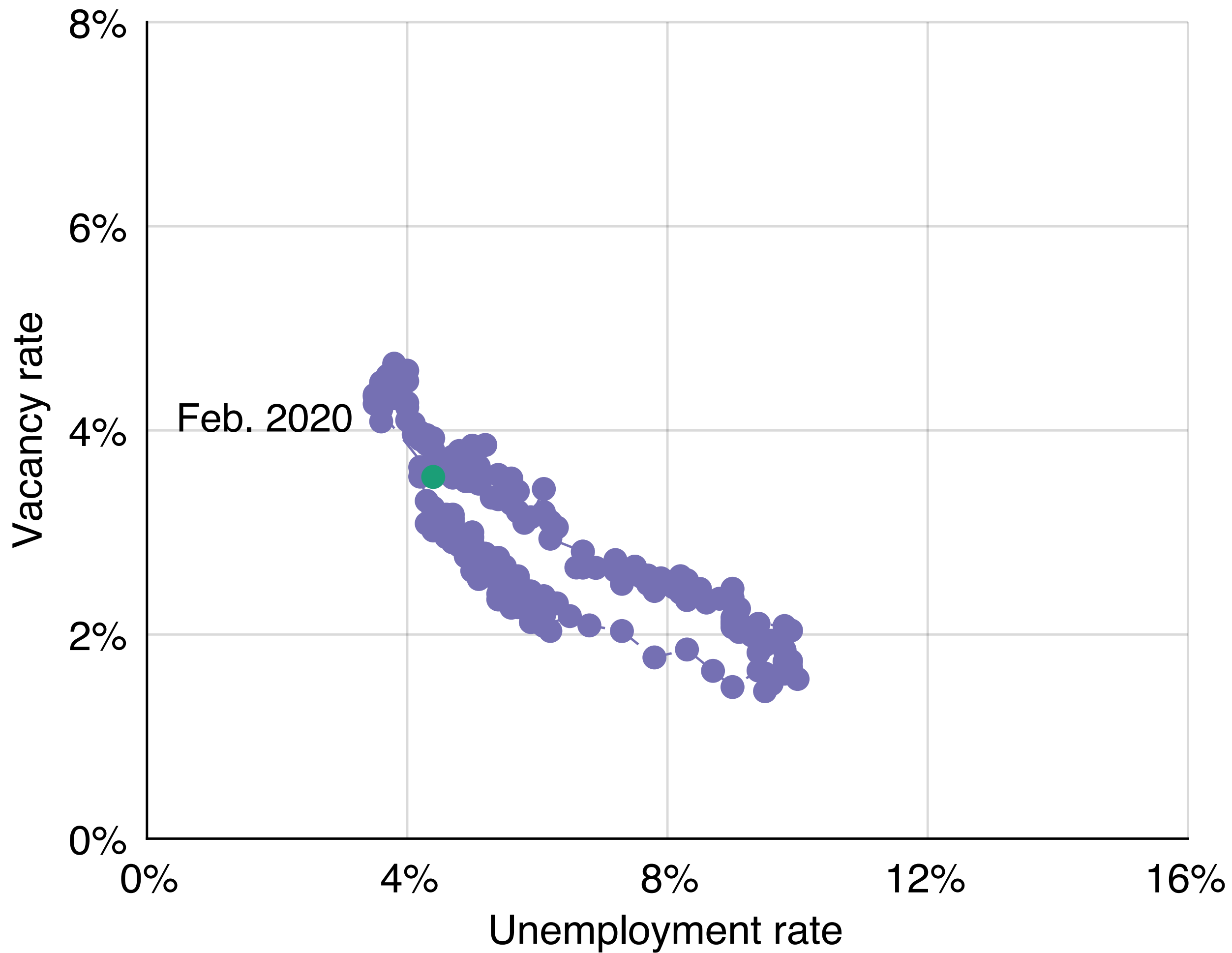
15%
12%
9%
6%
3%
0%

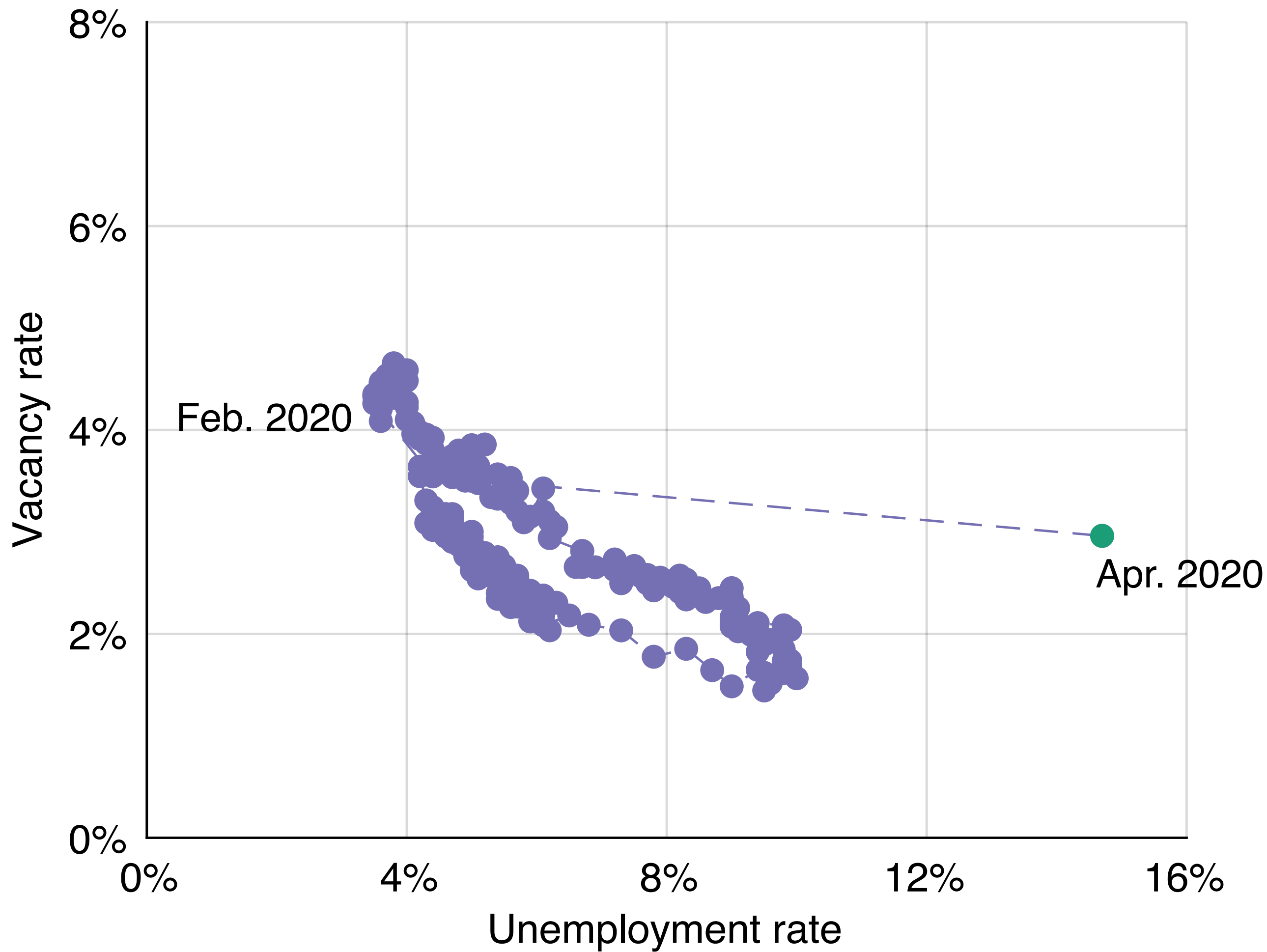


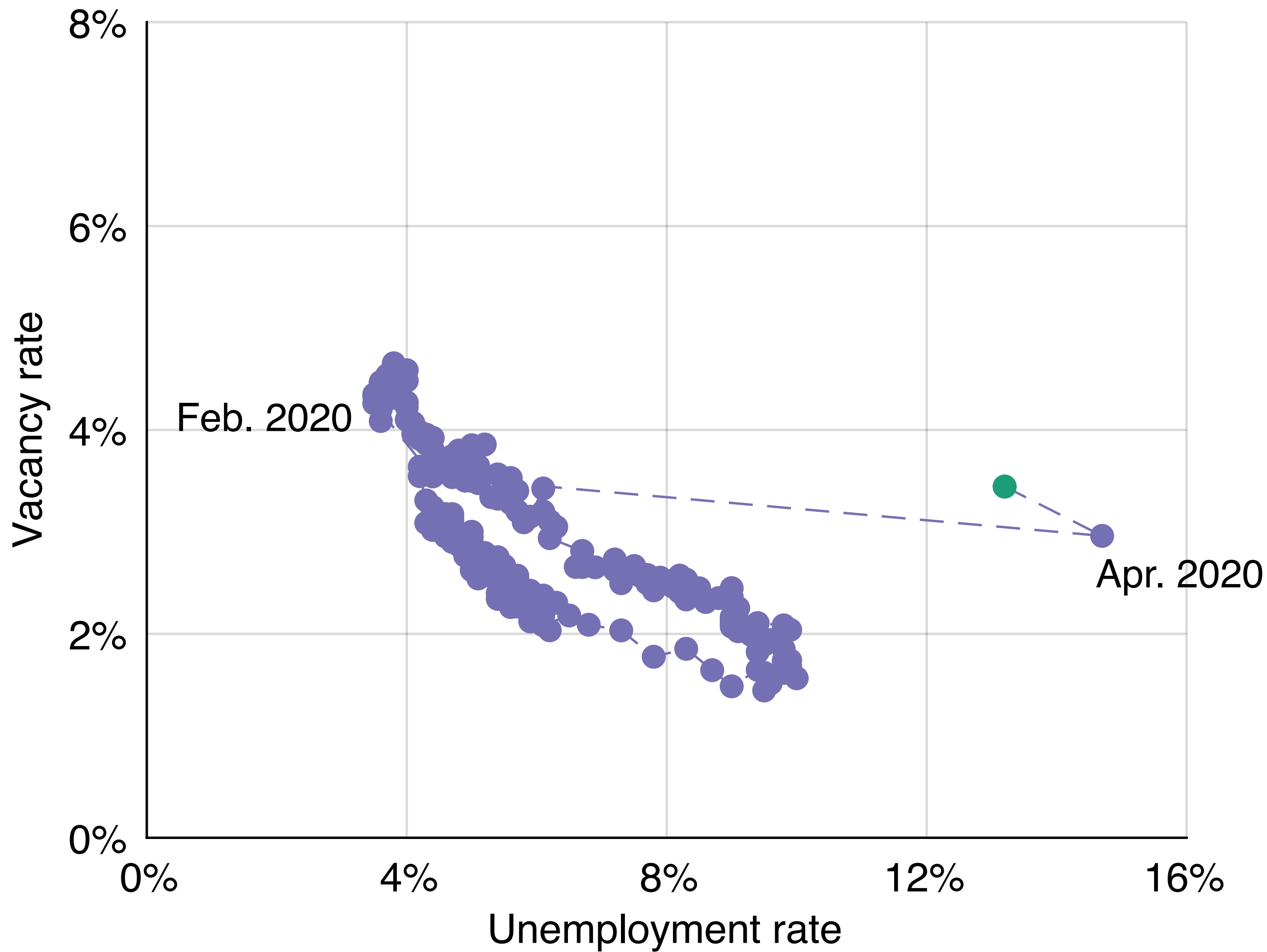
Unemployment rate

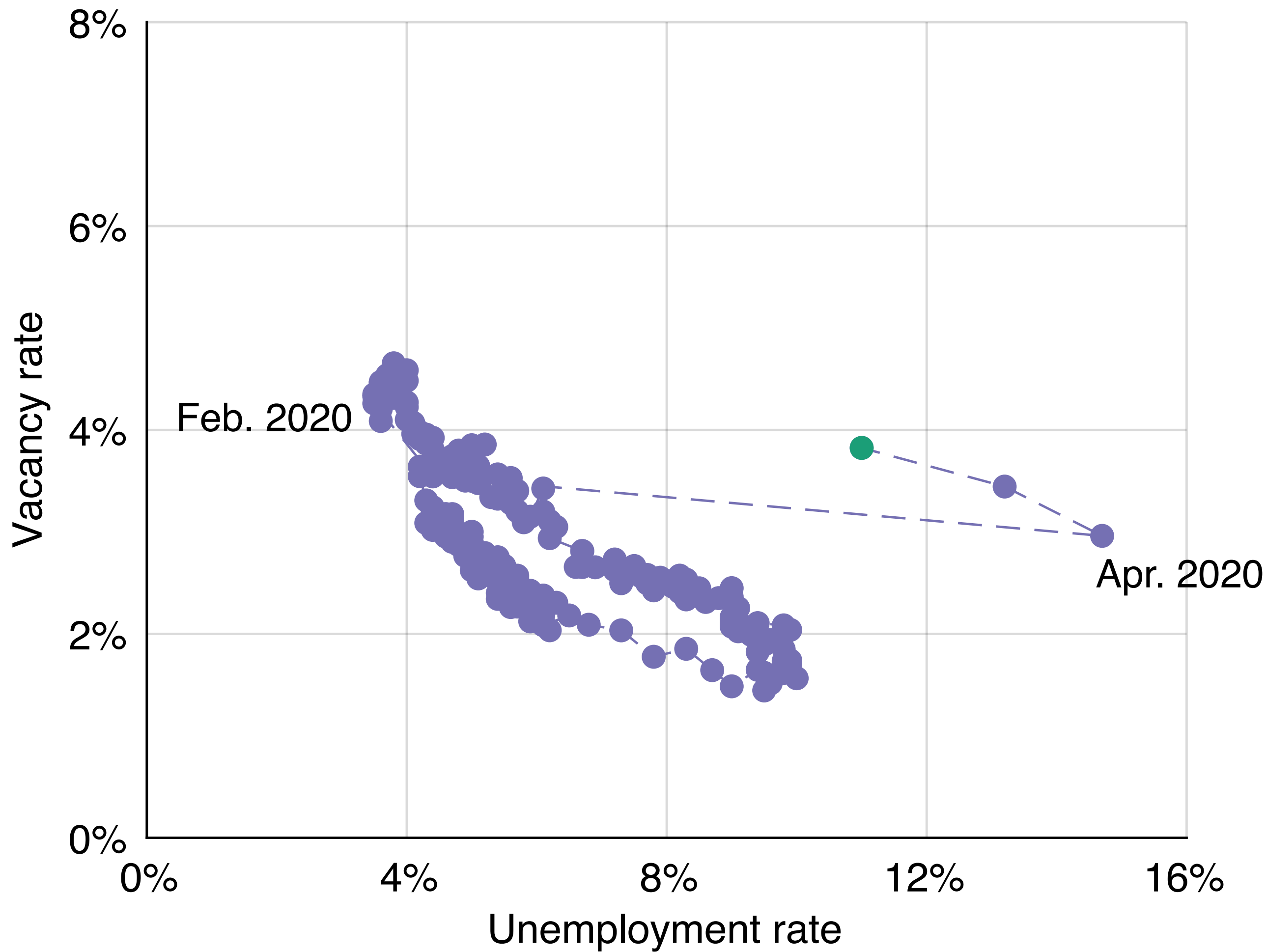


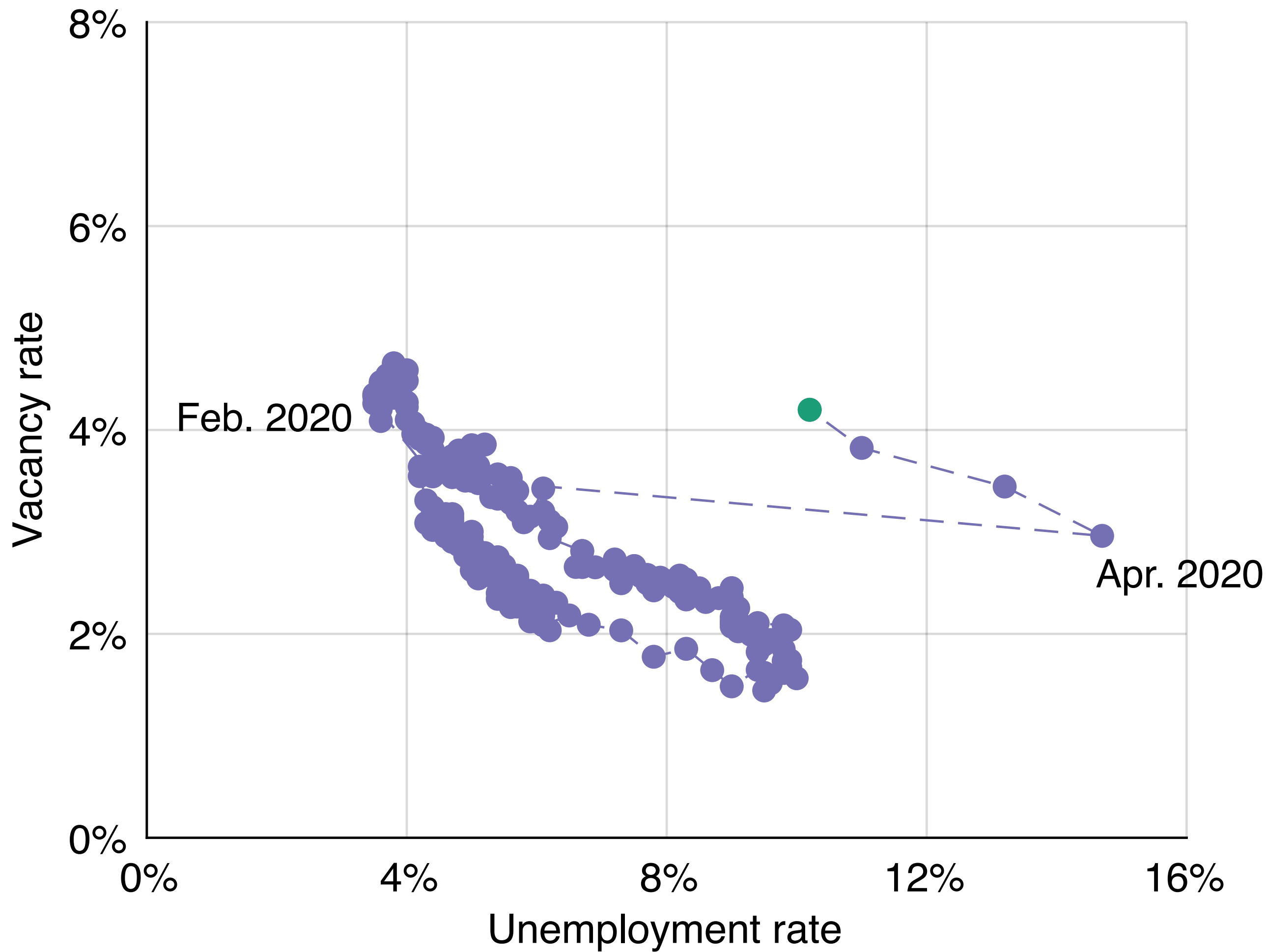


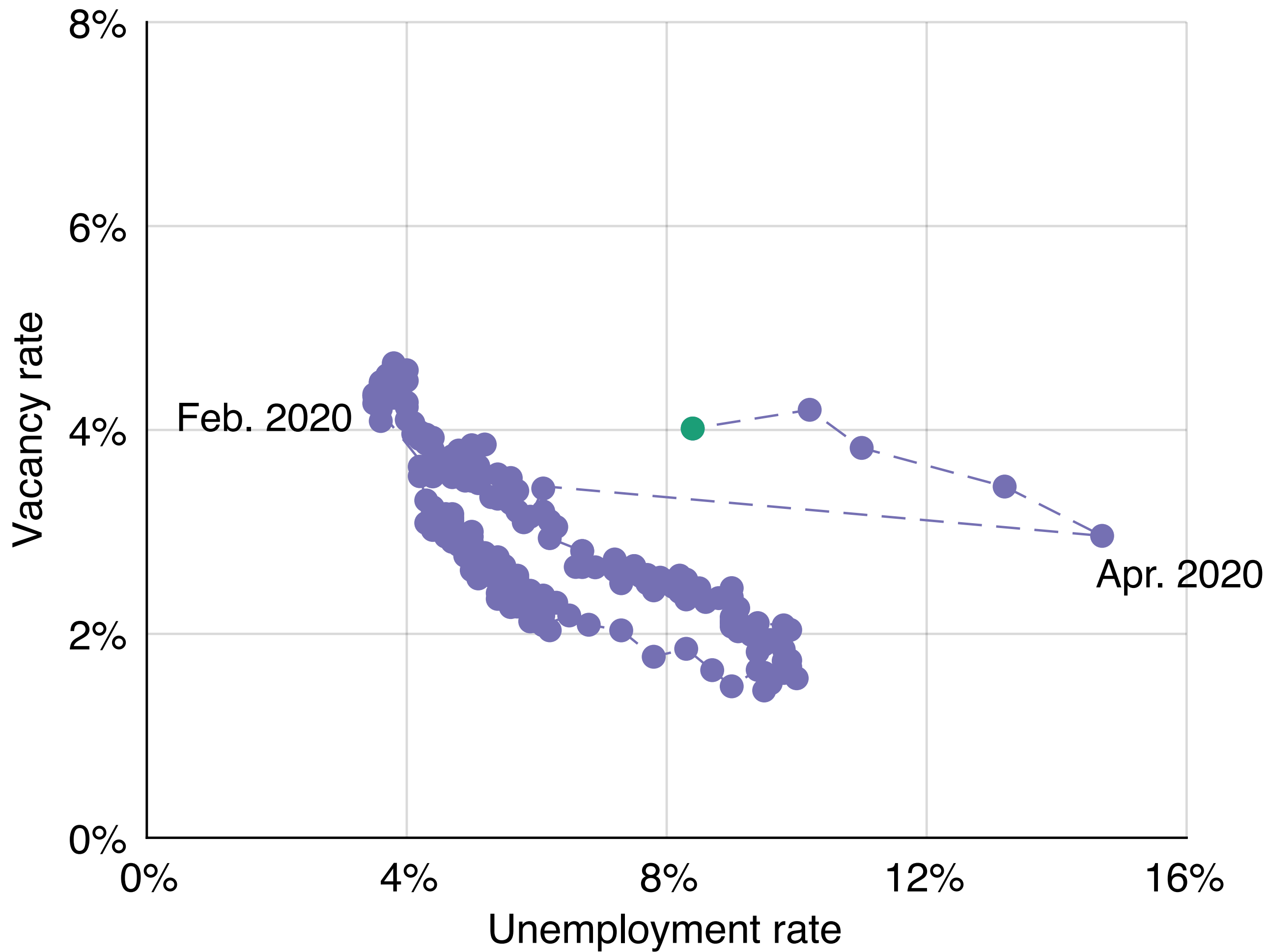


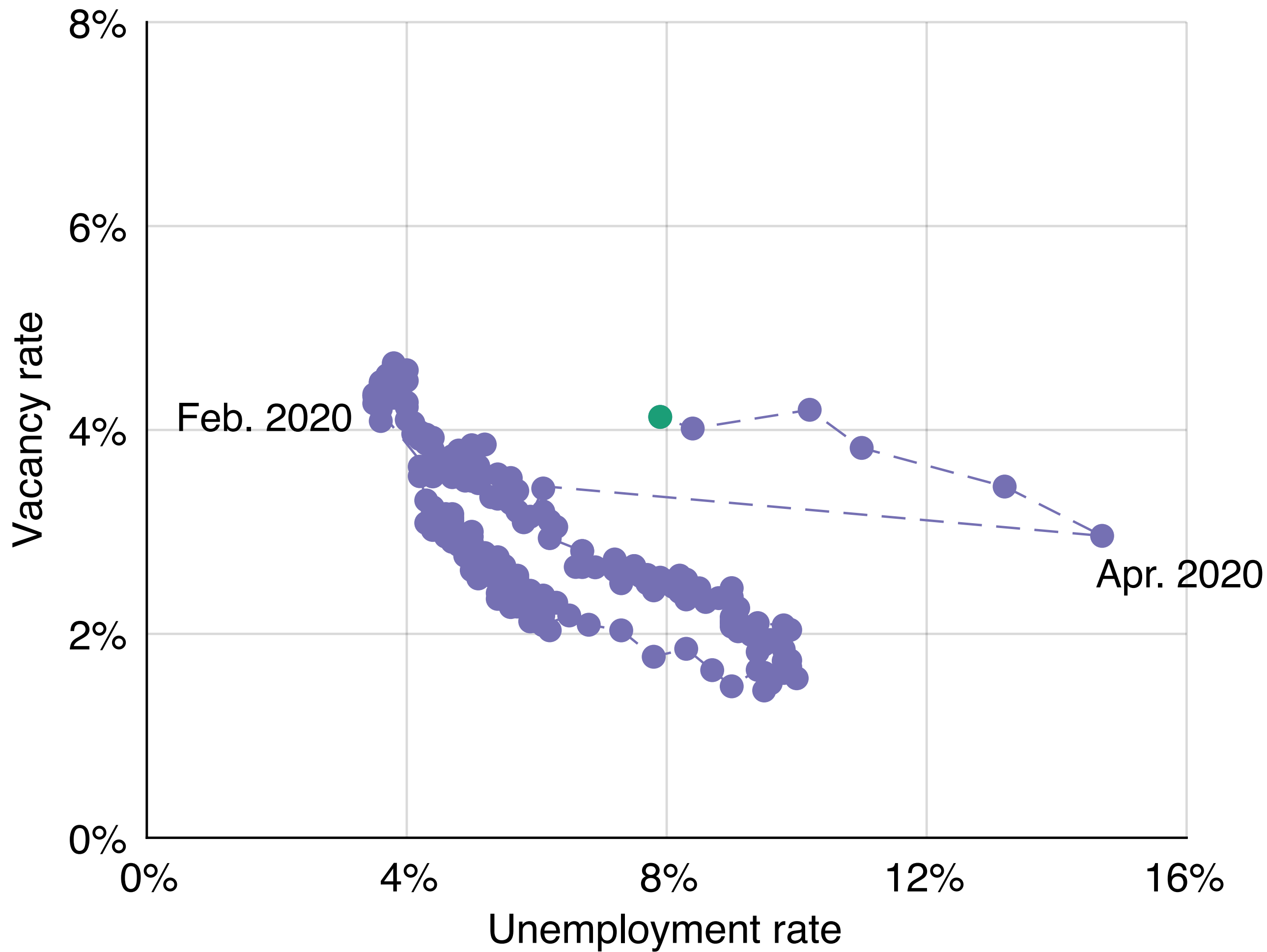


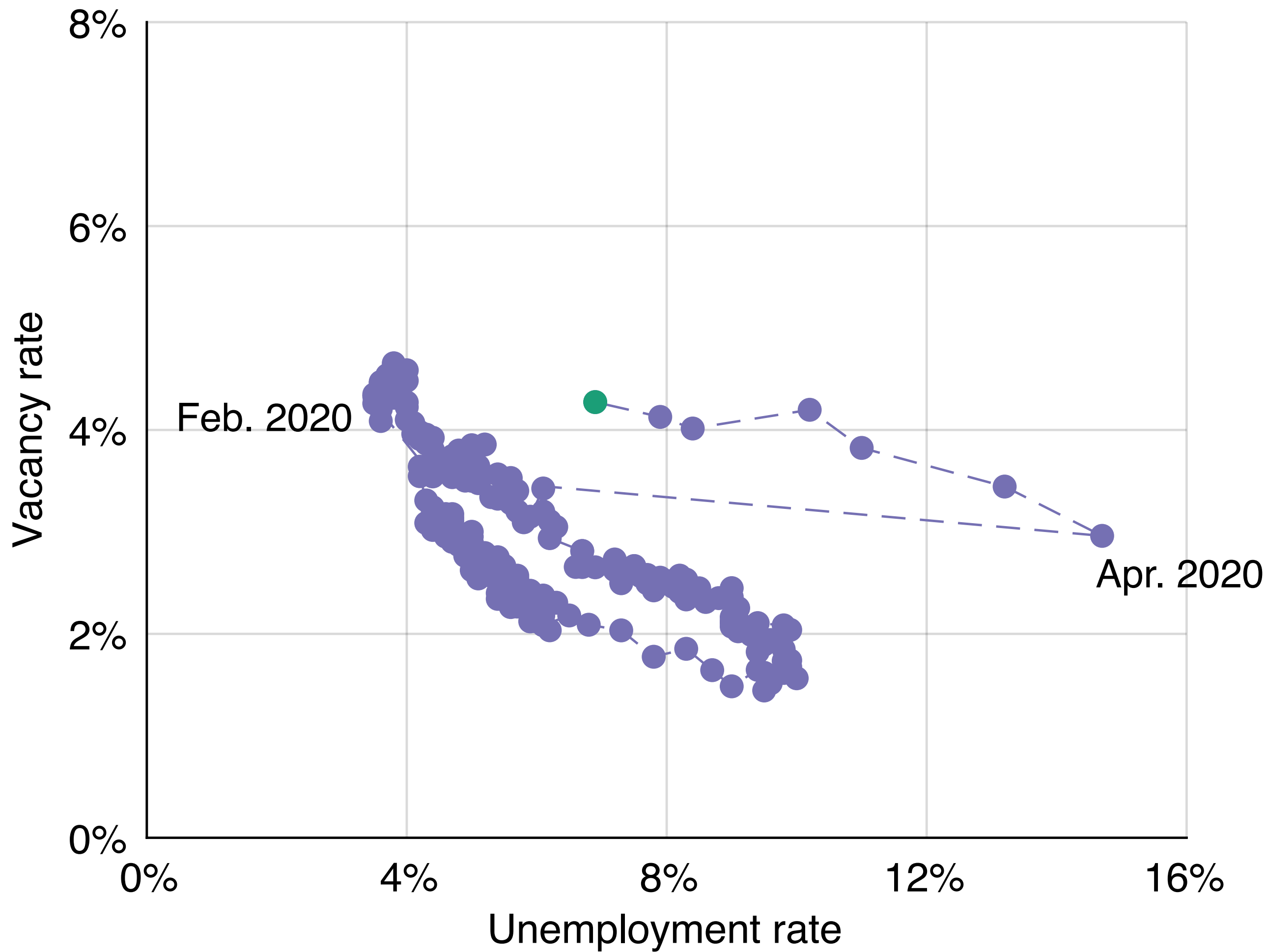


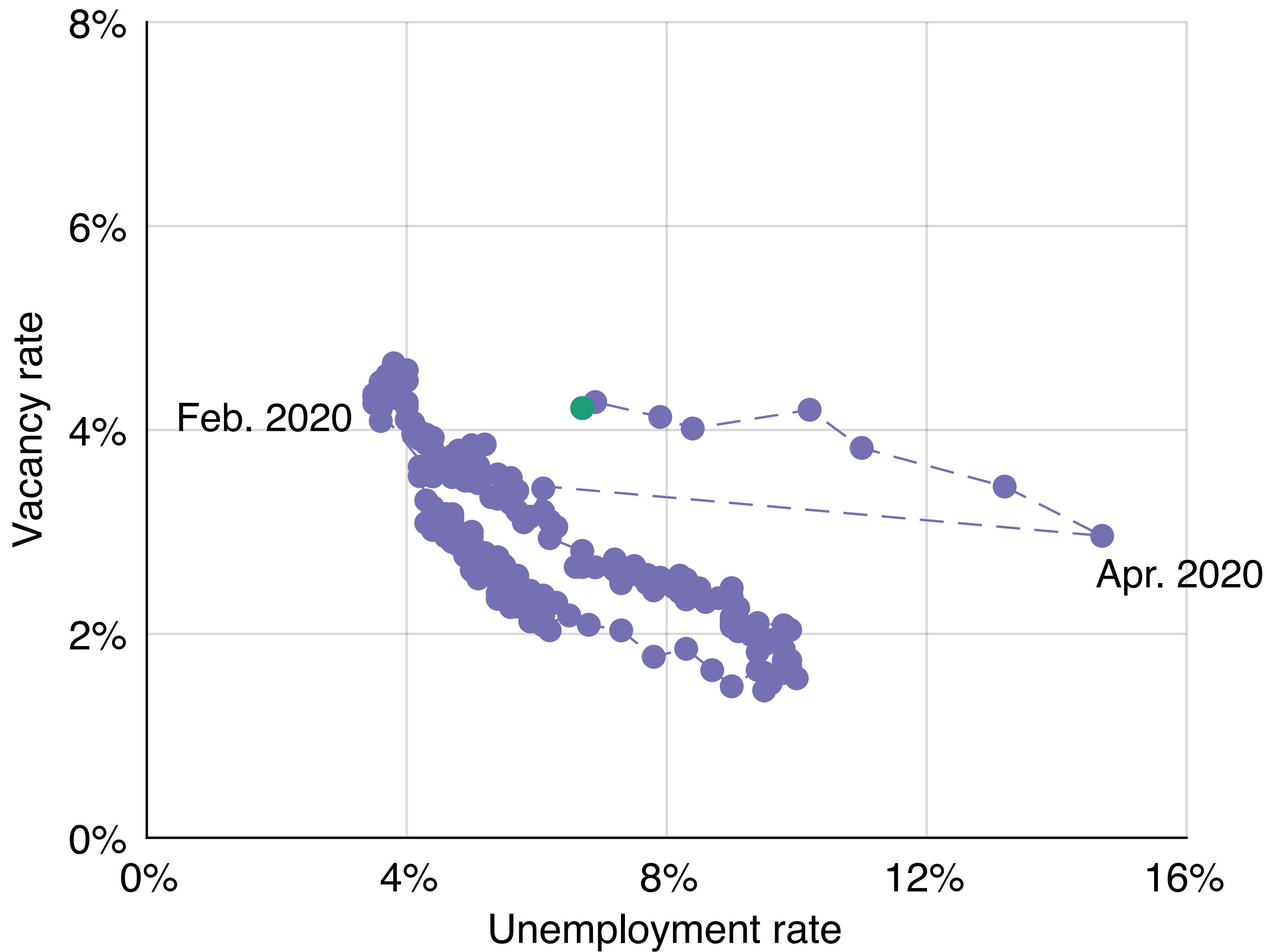


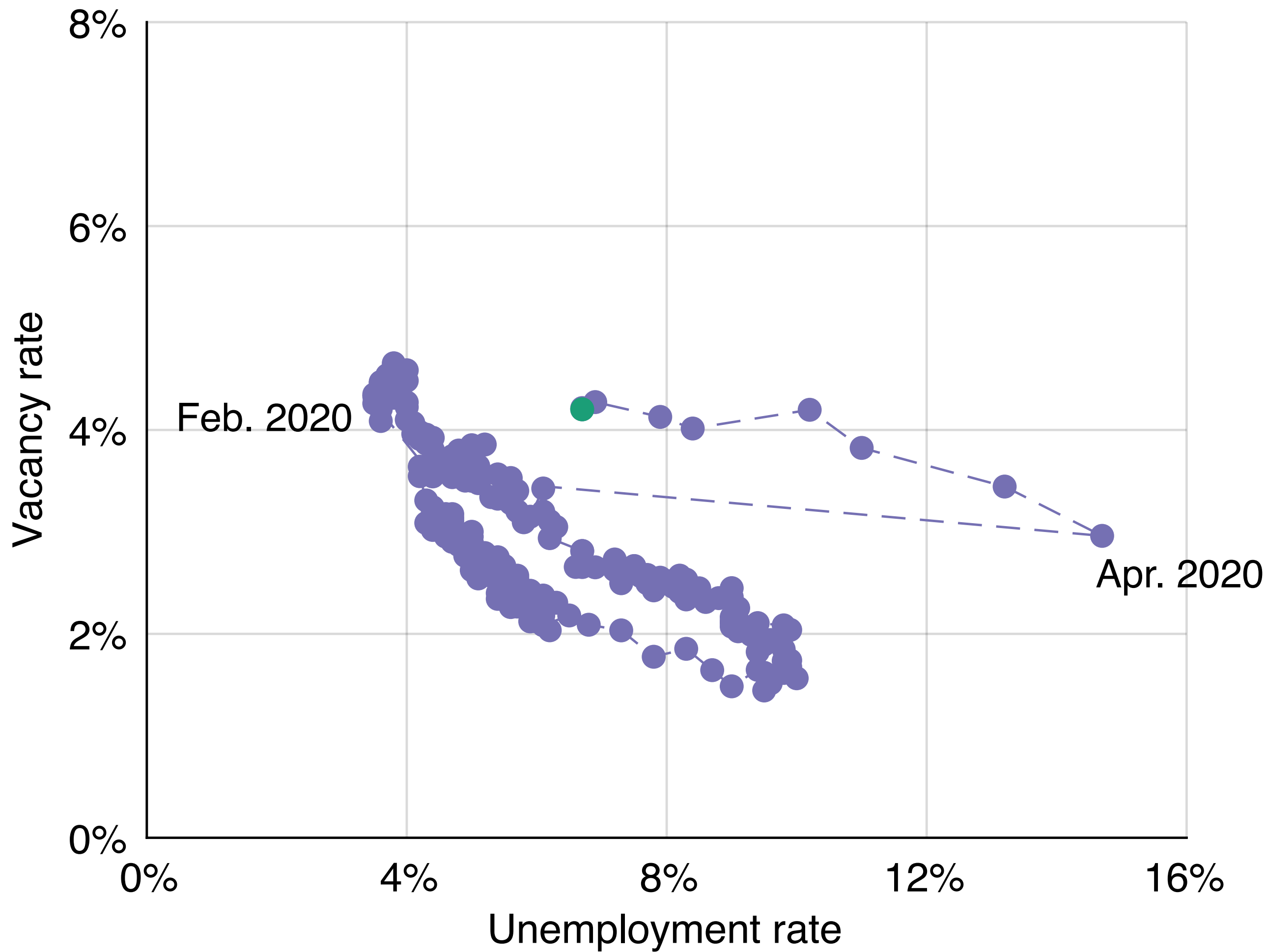


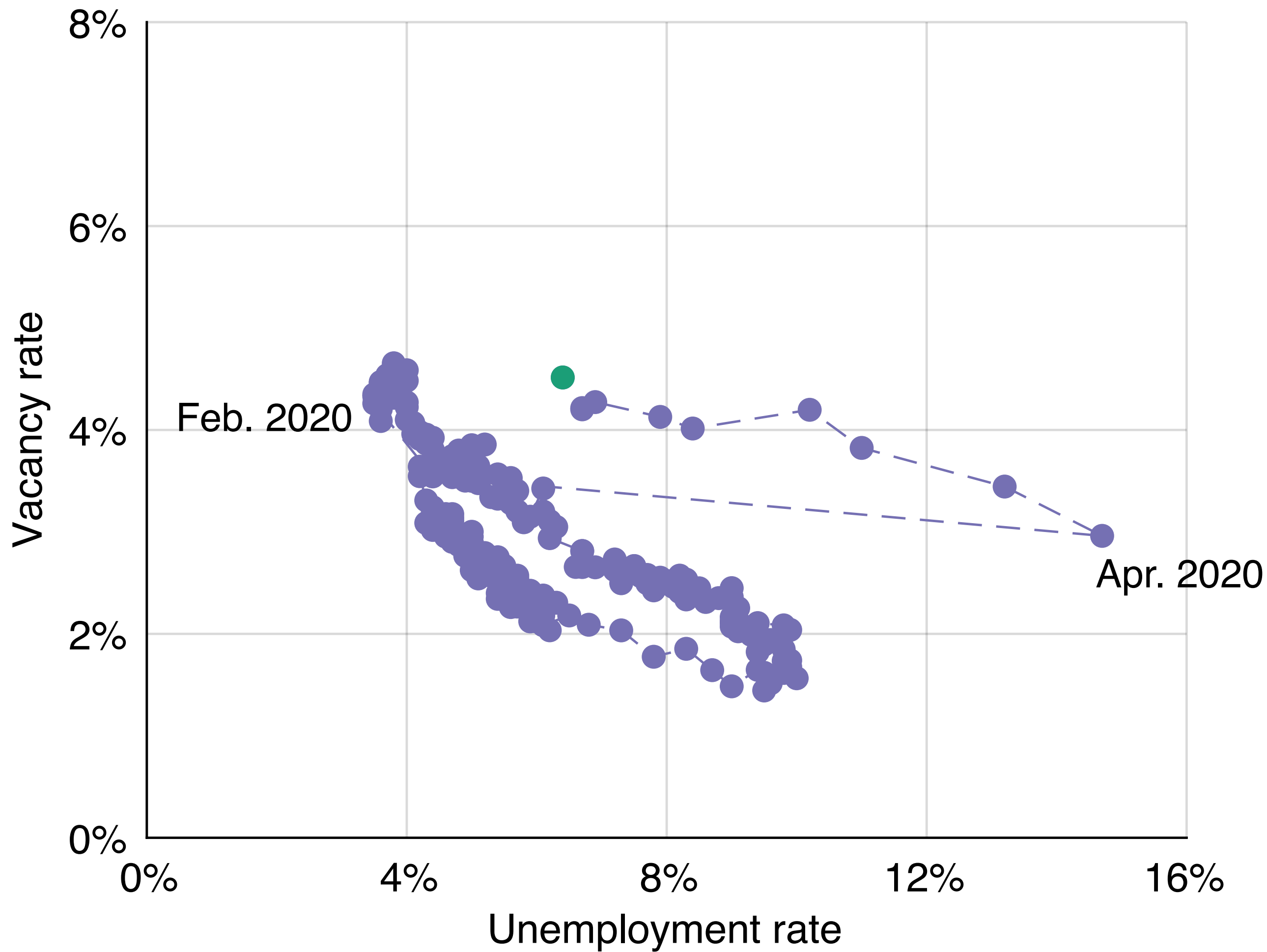


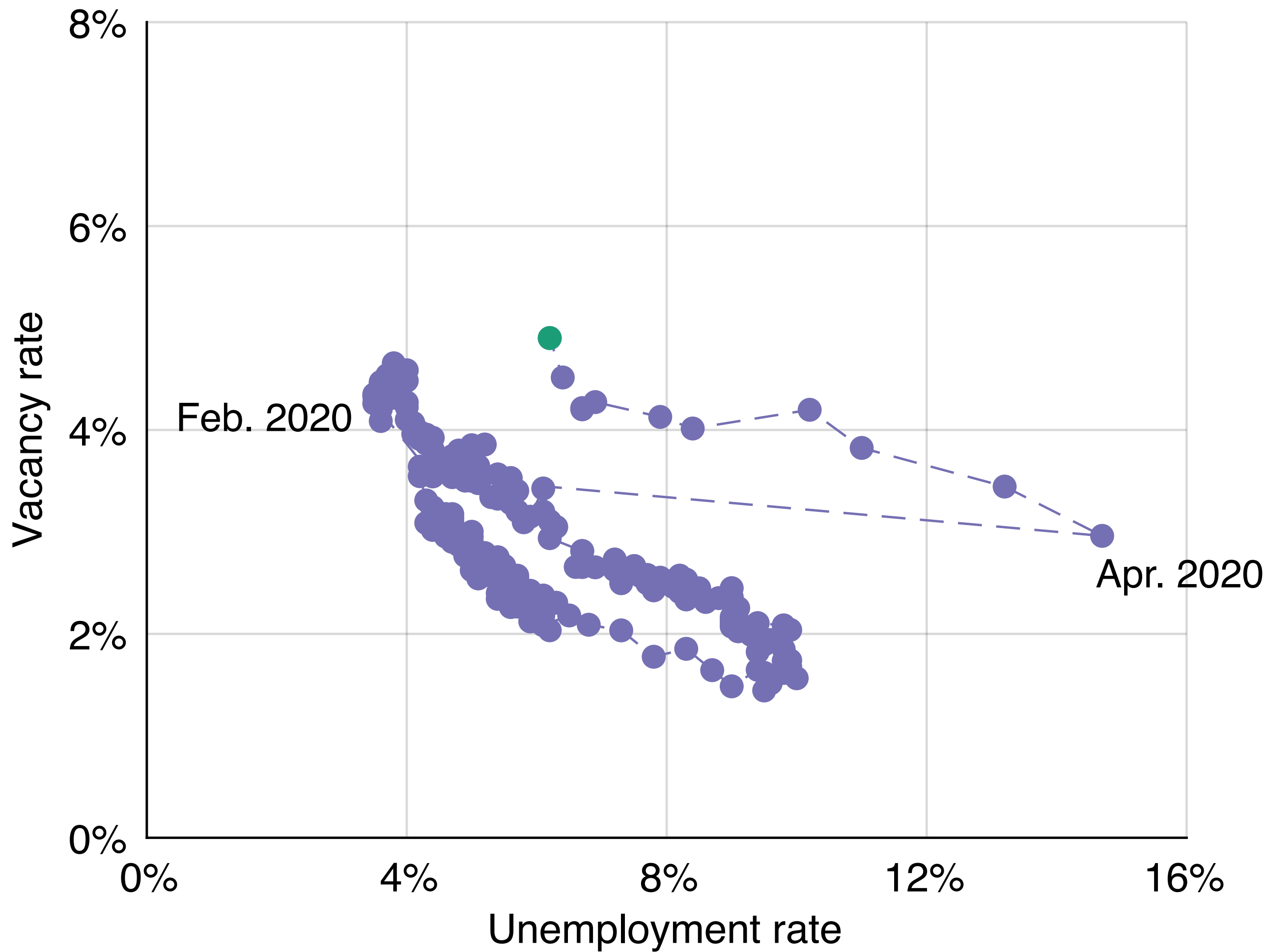


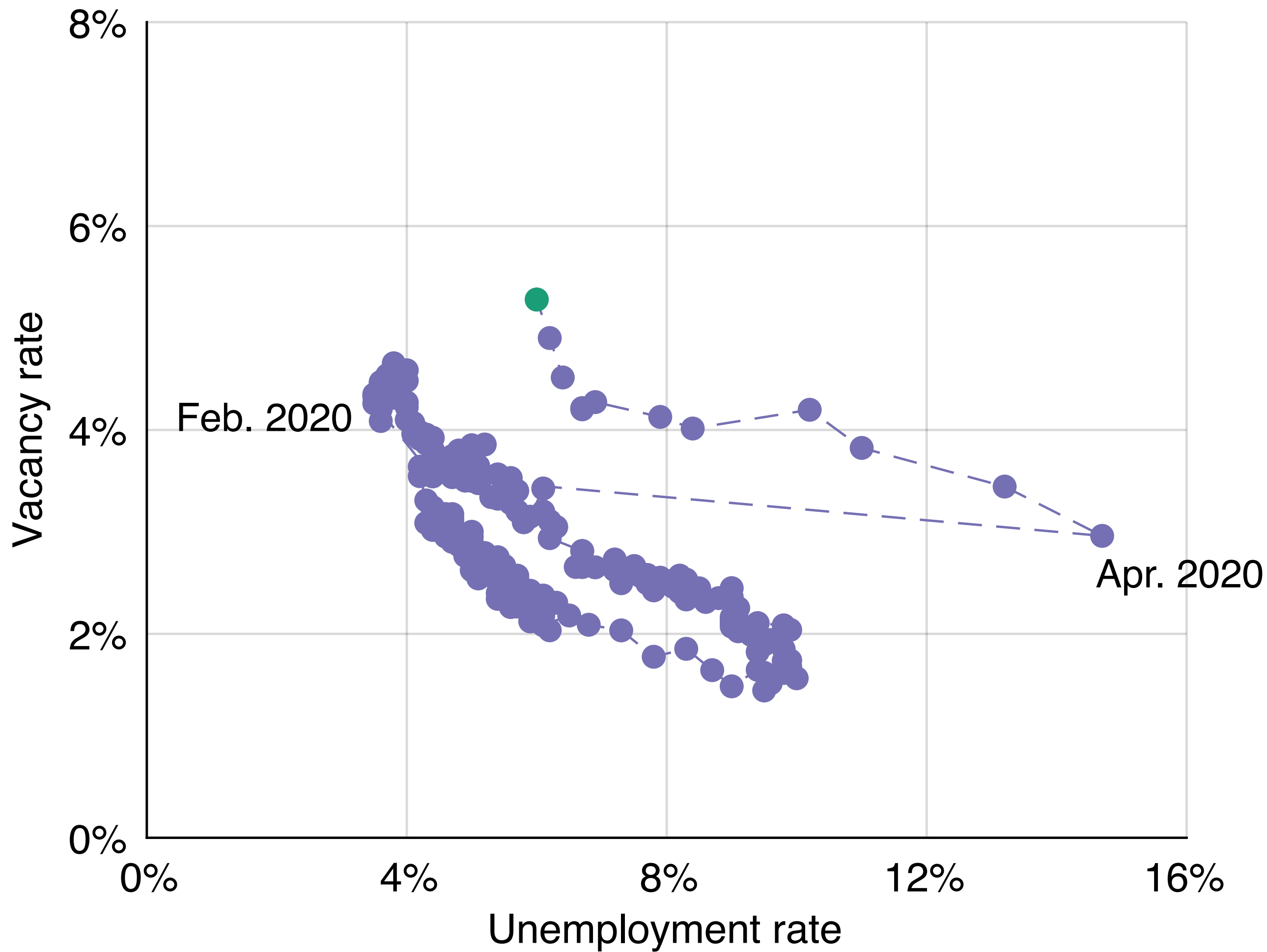


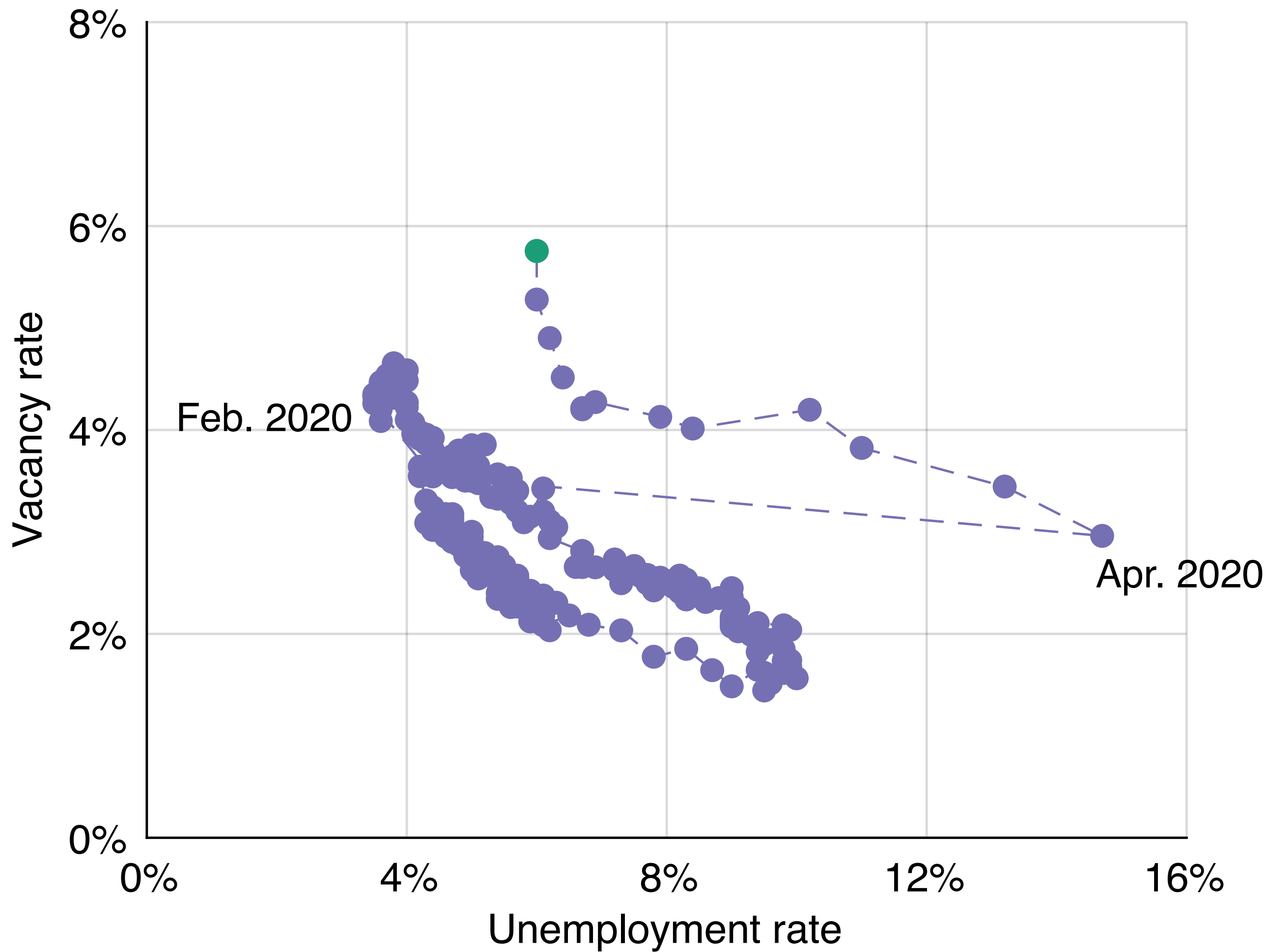


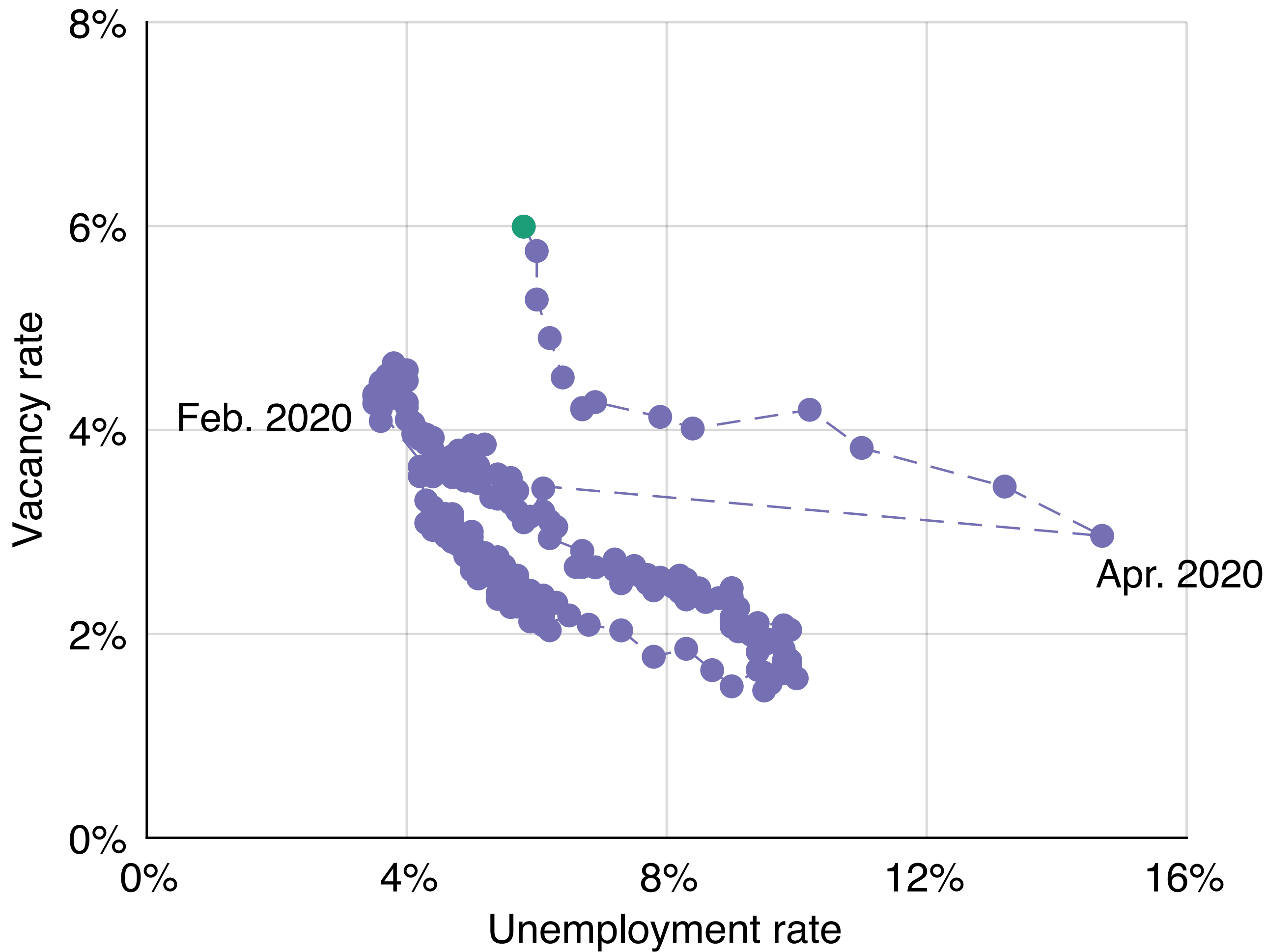


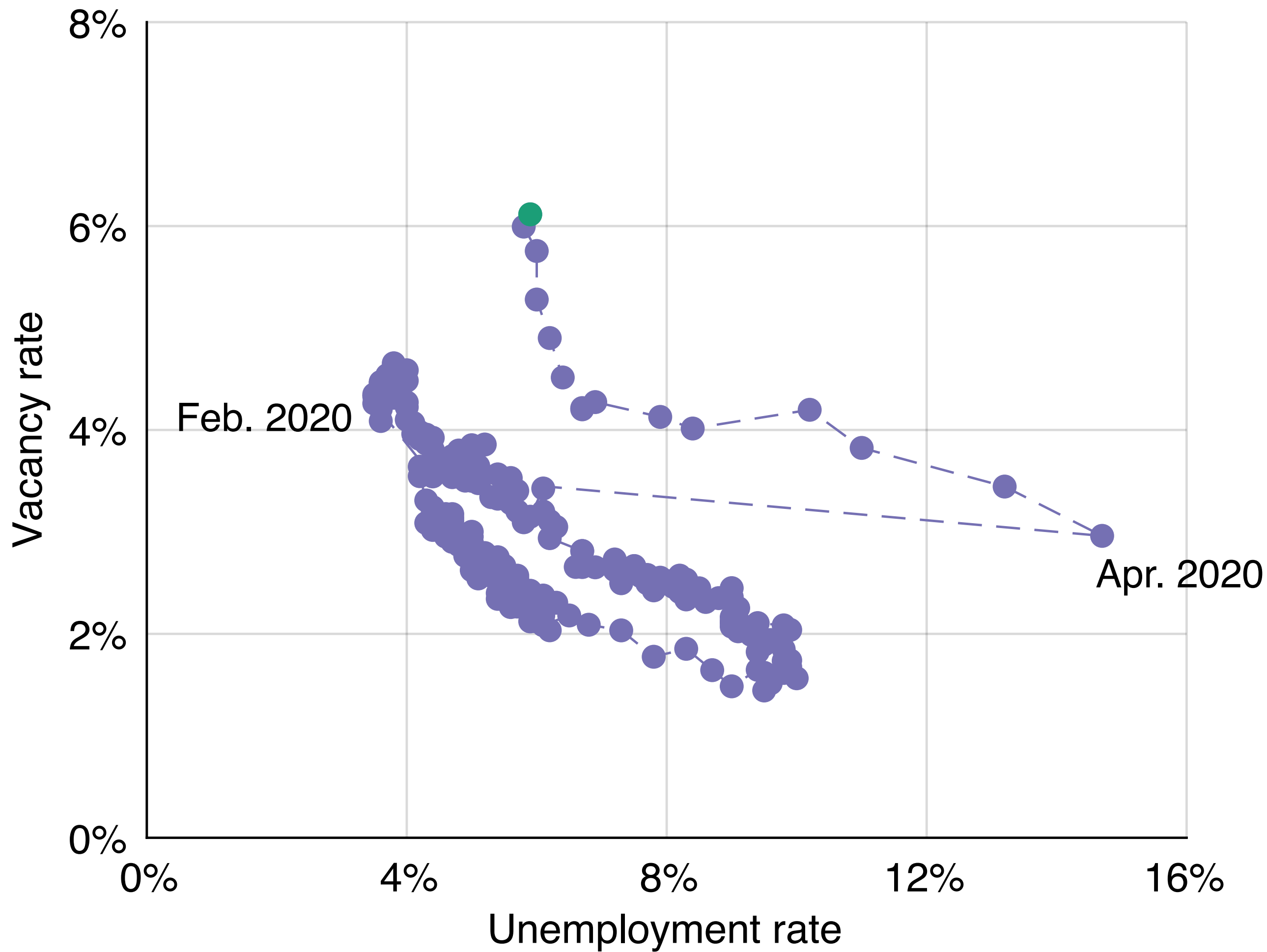


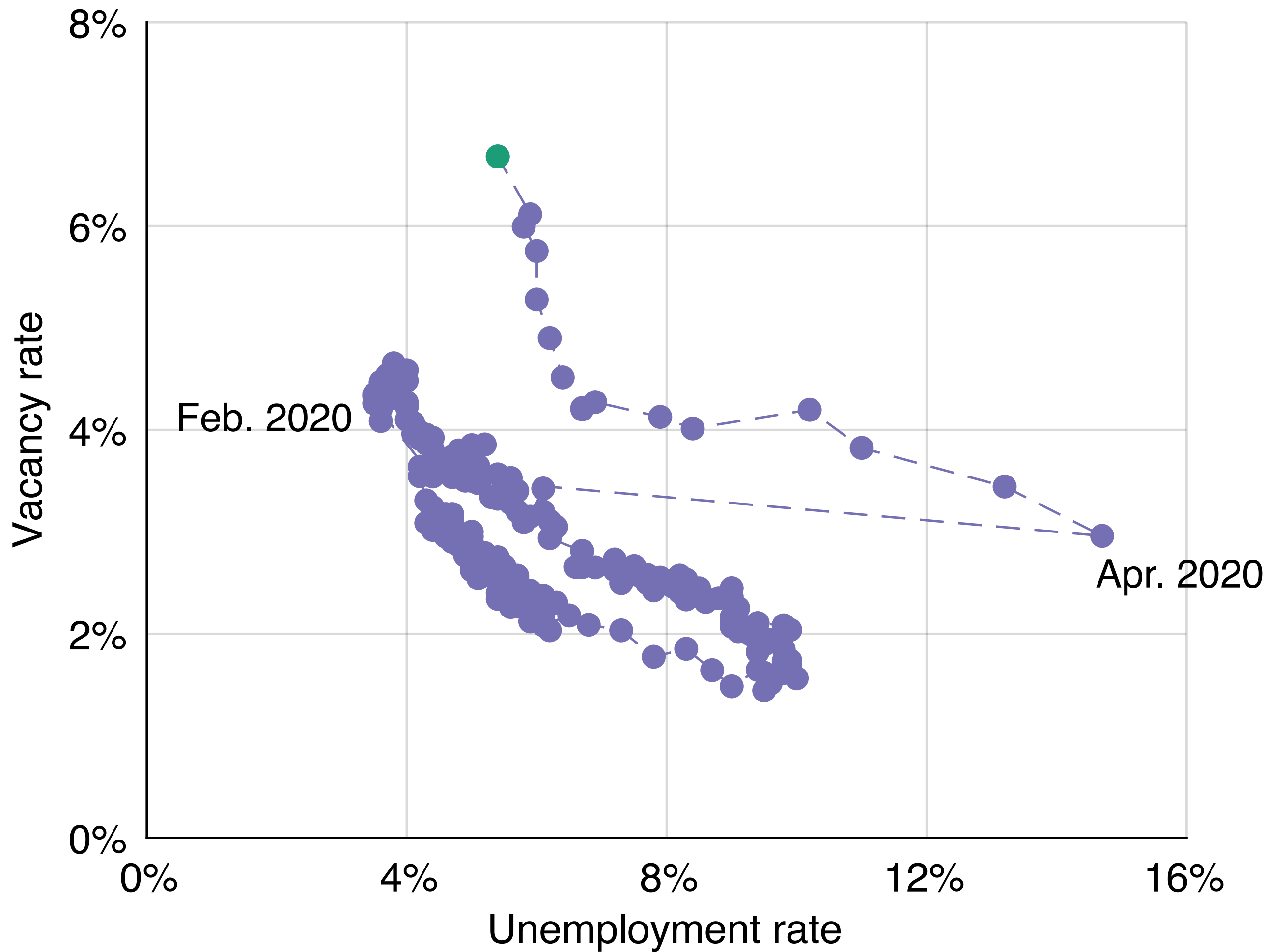


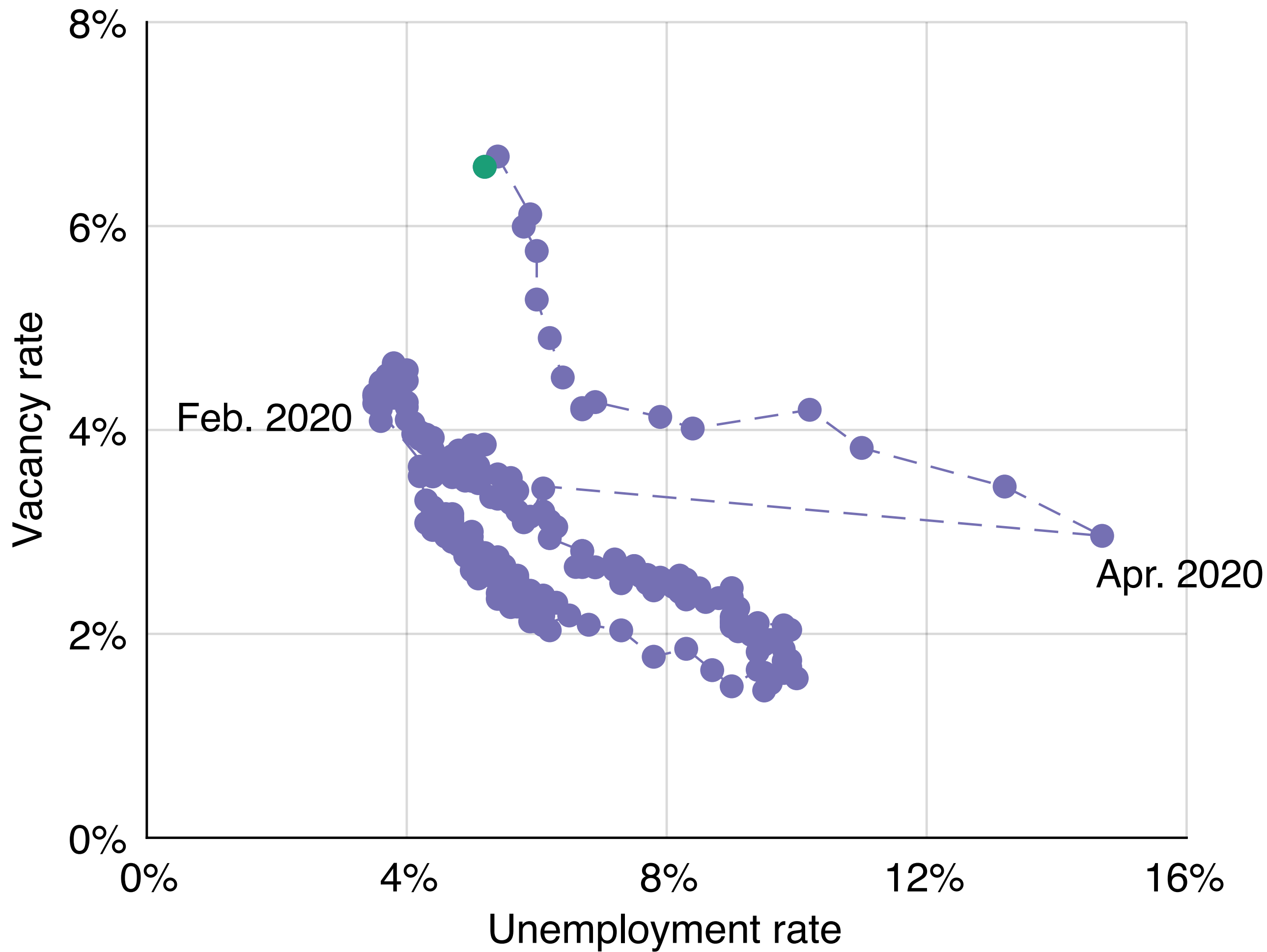


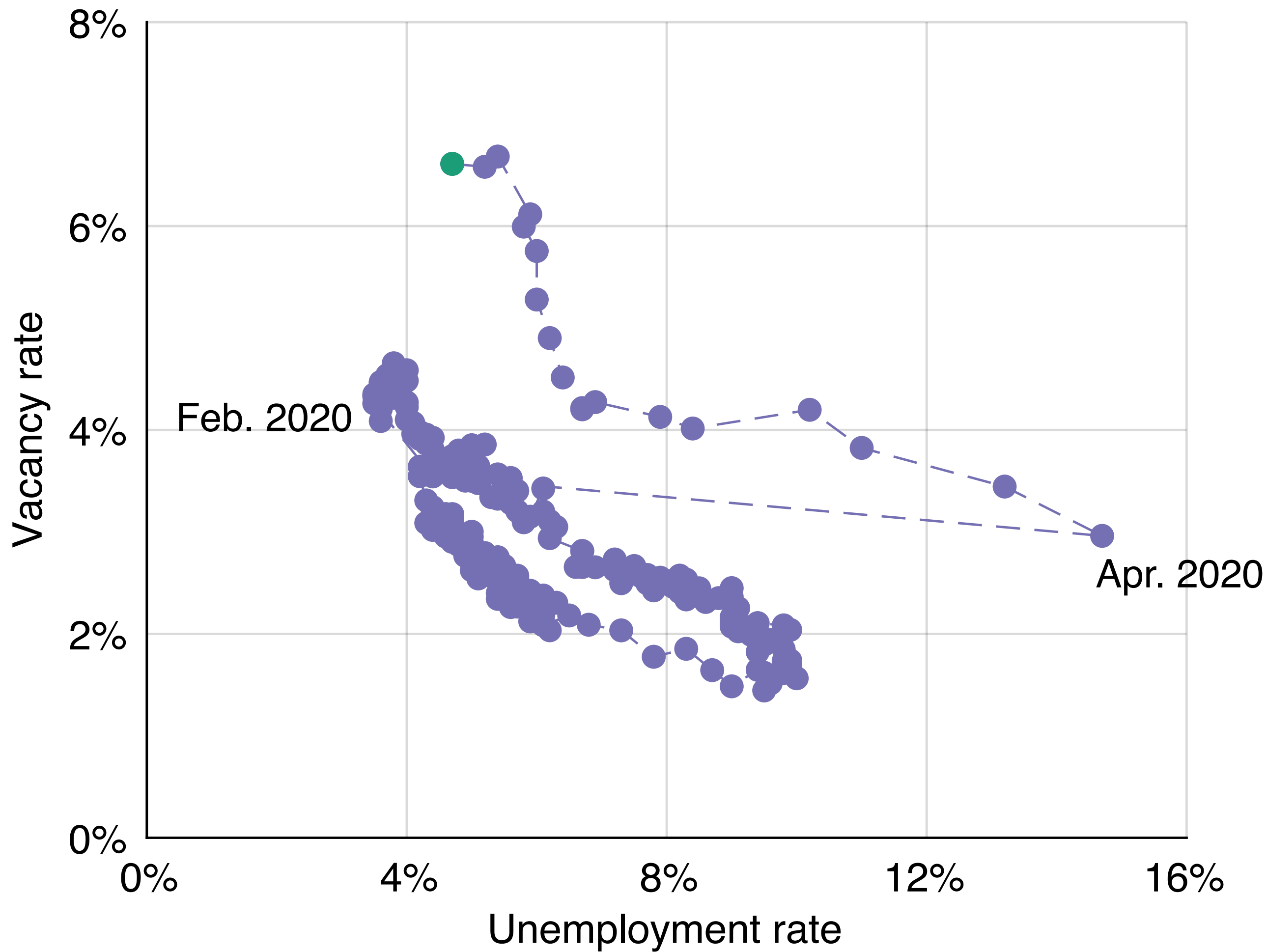


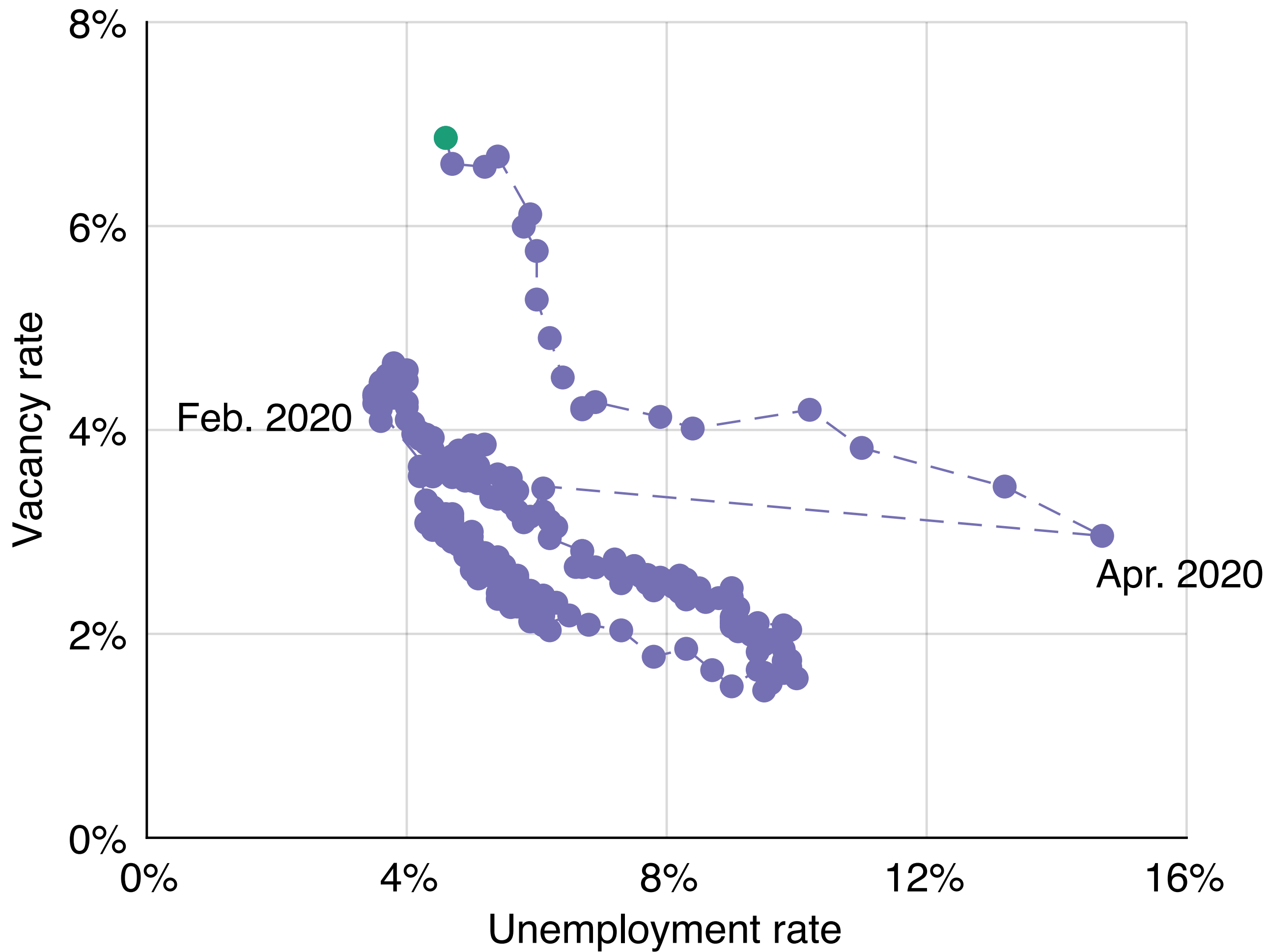


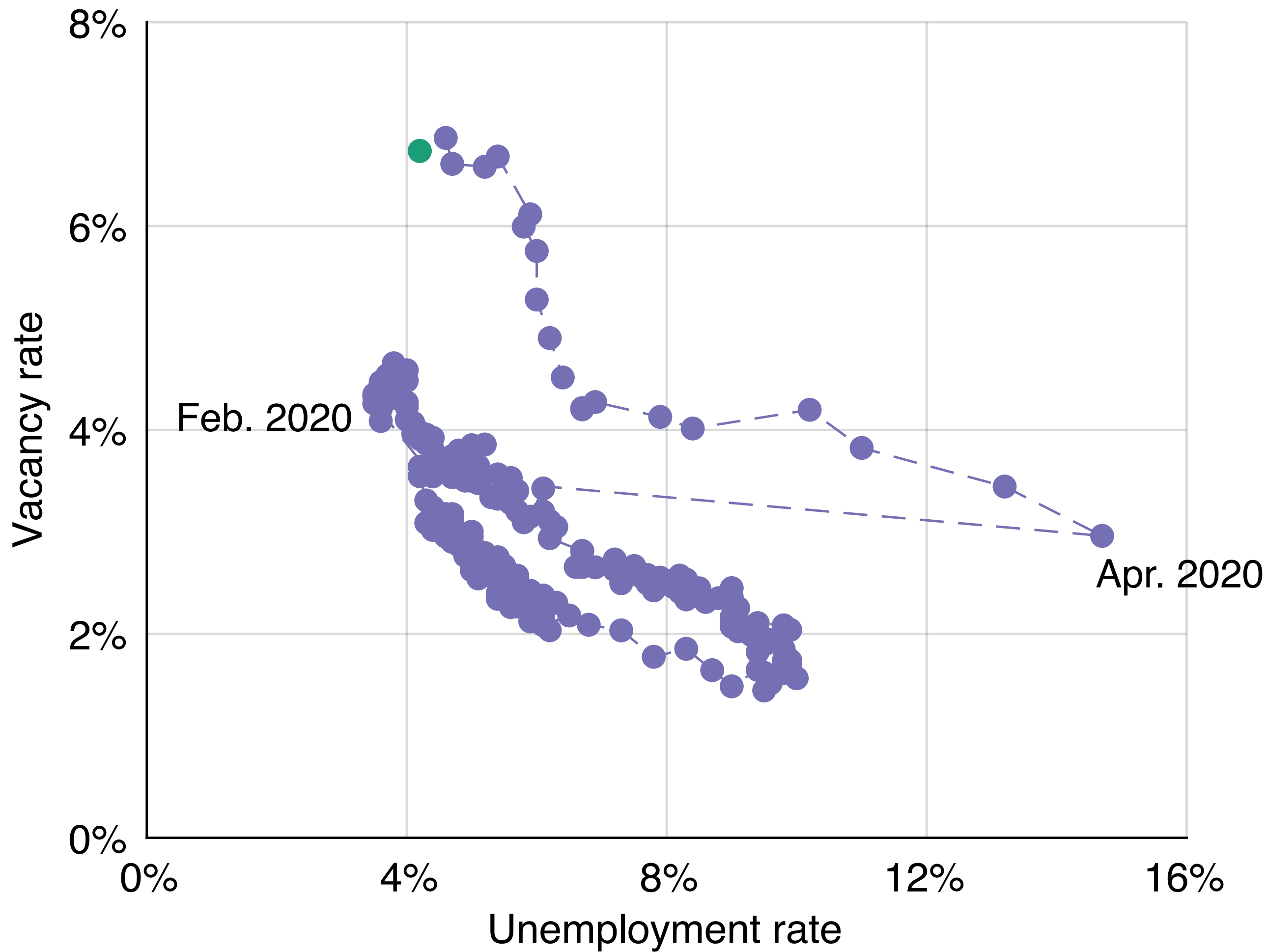


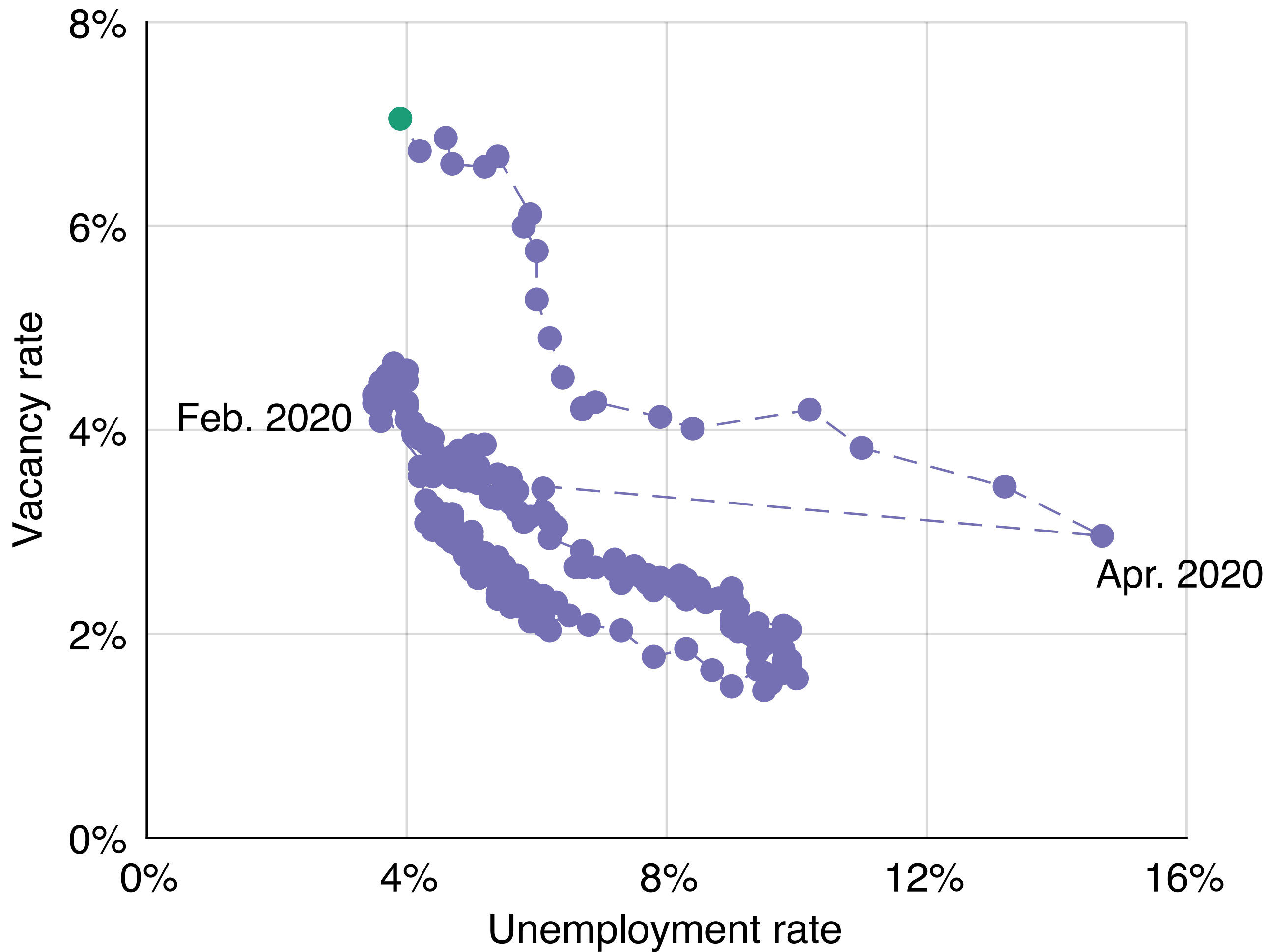


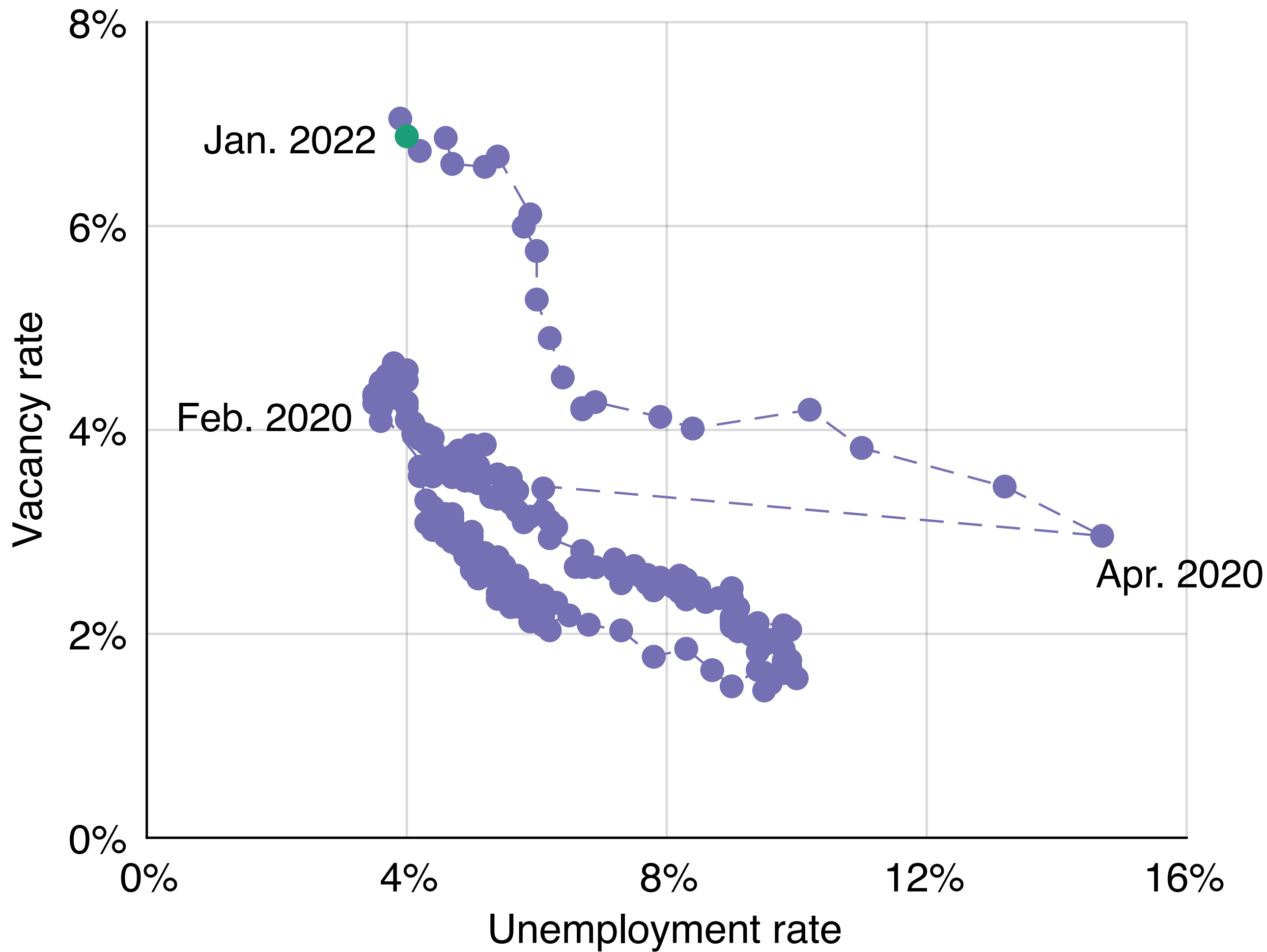


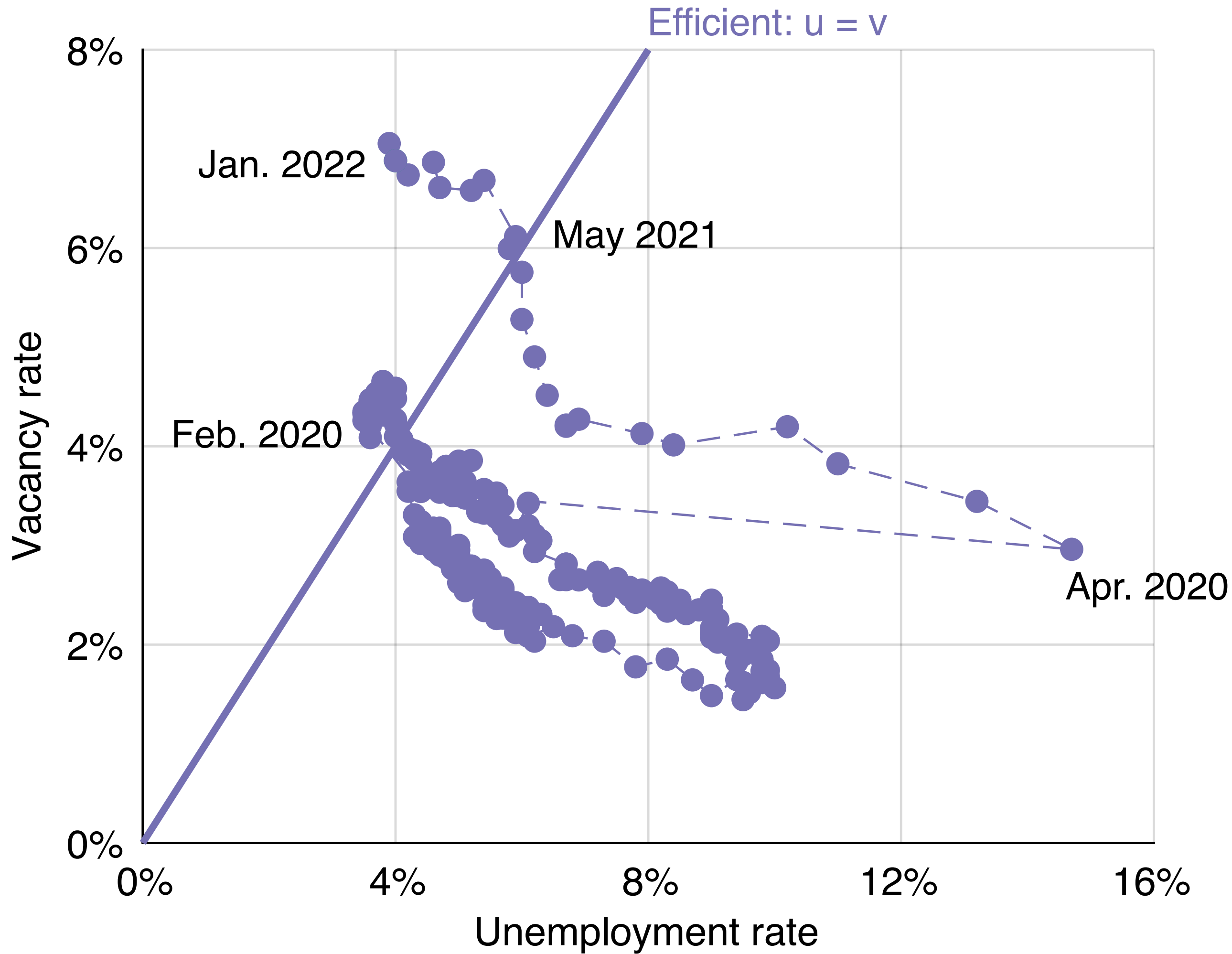


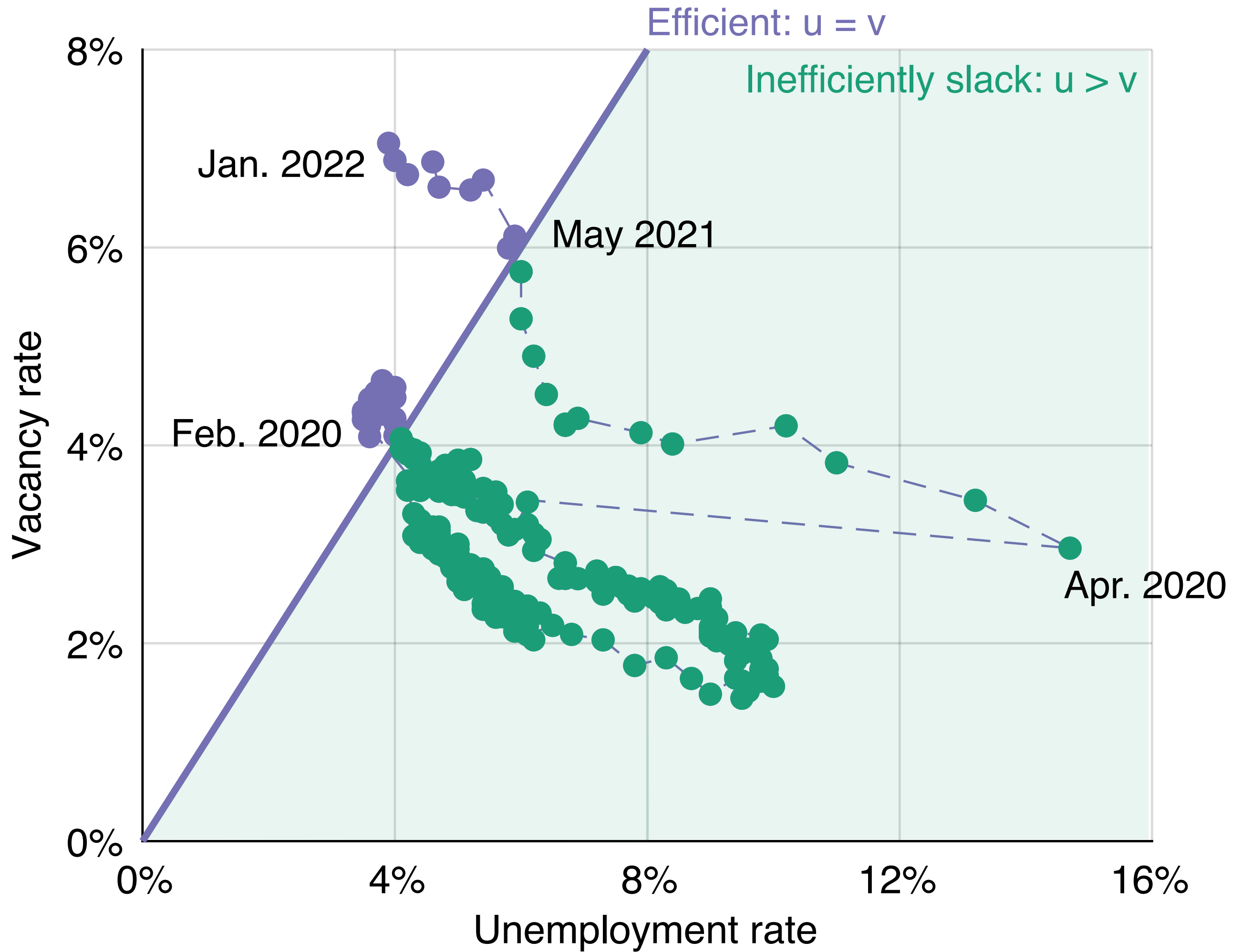


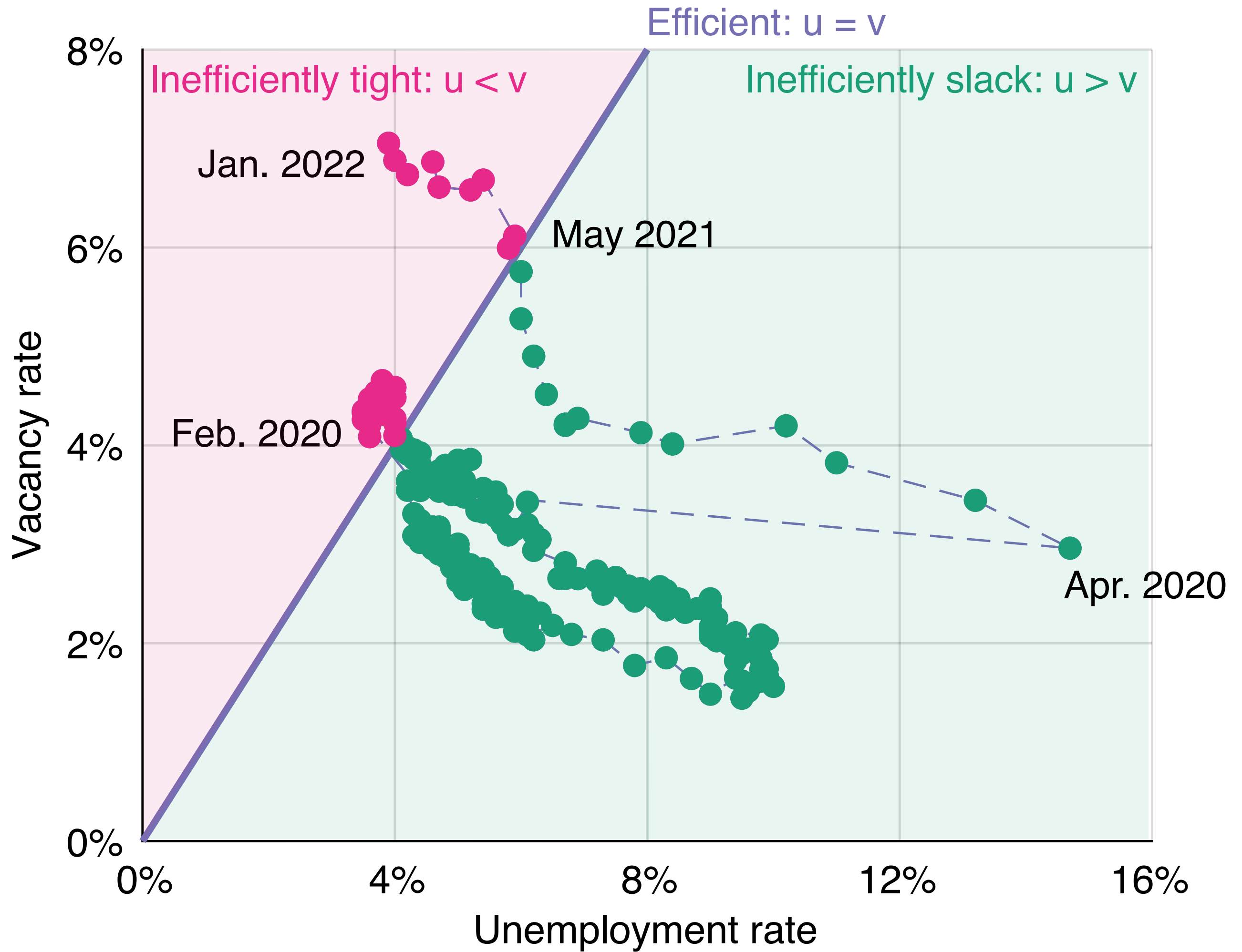


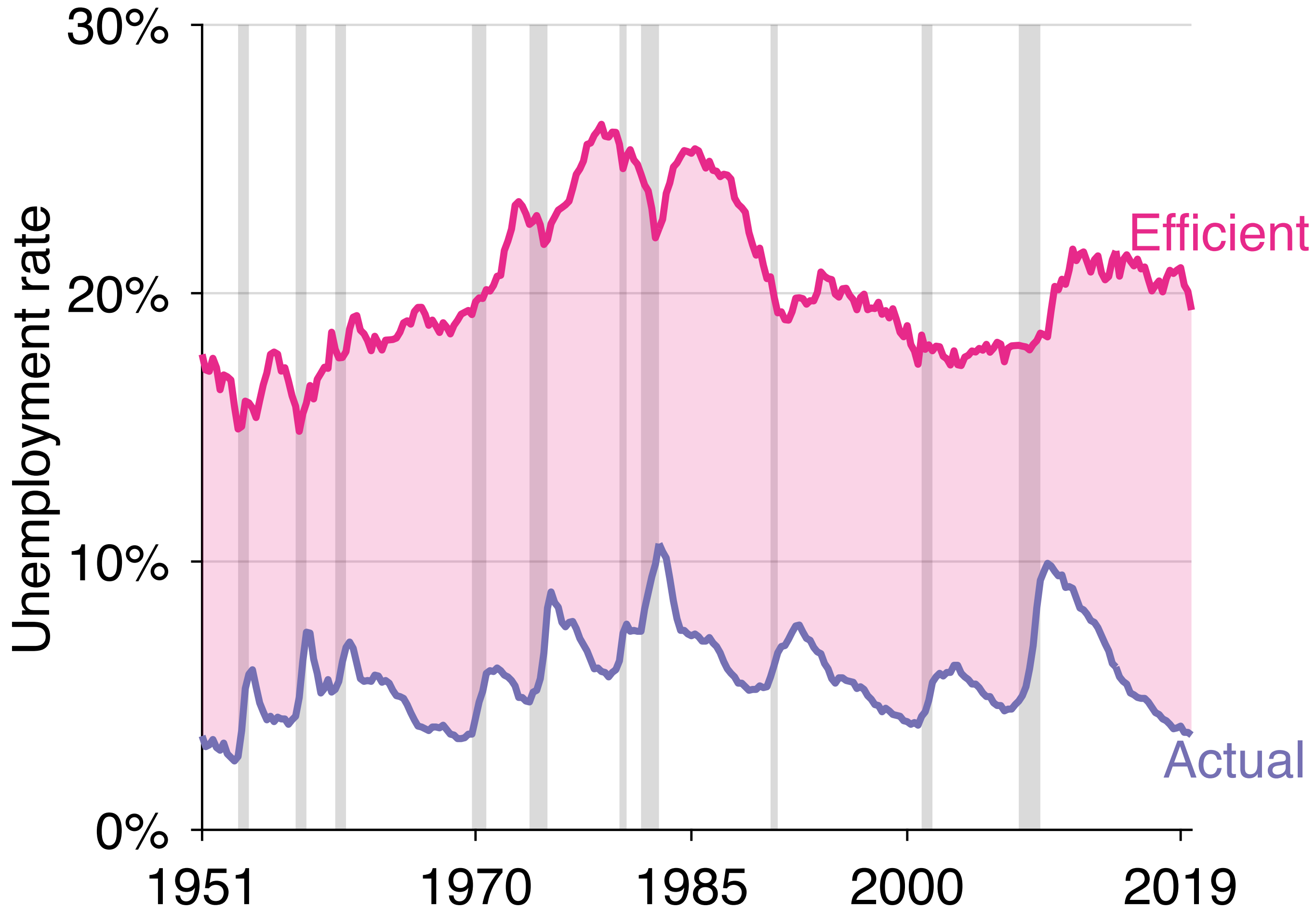


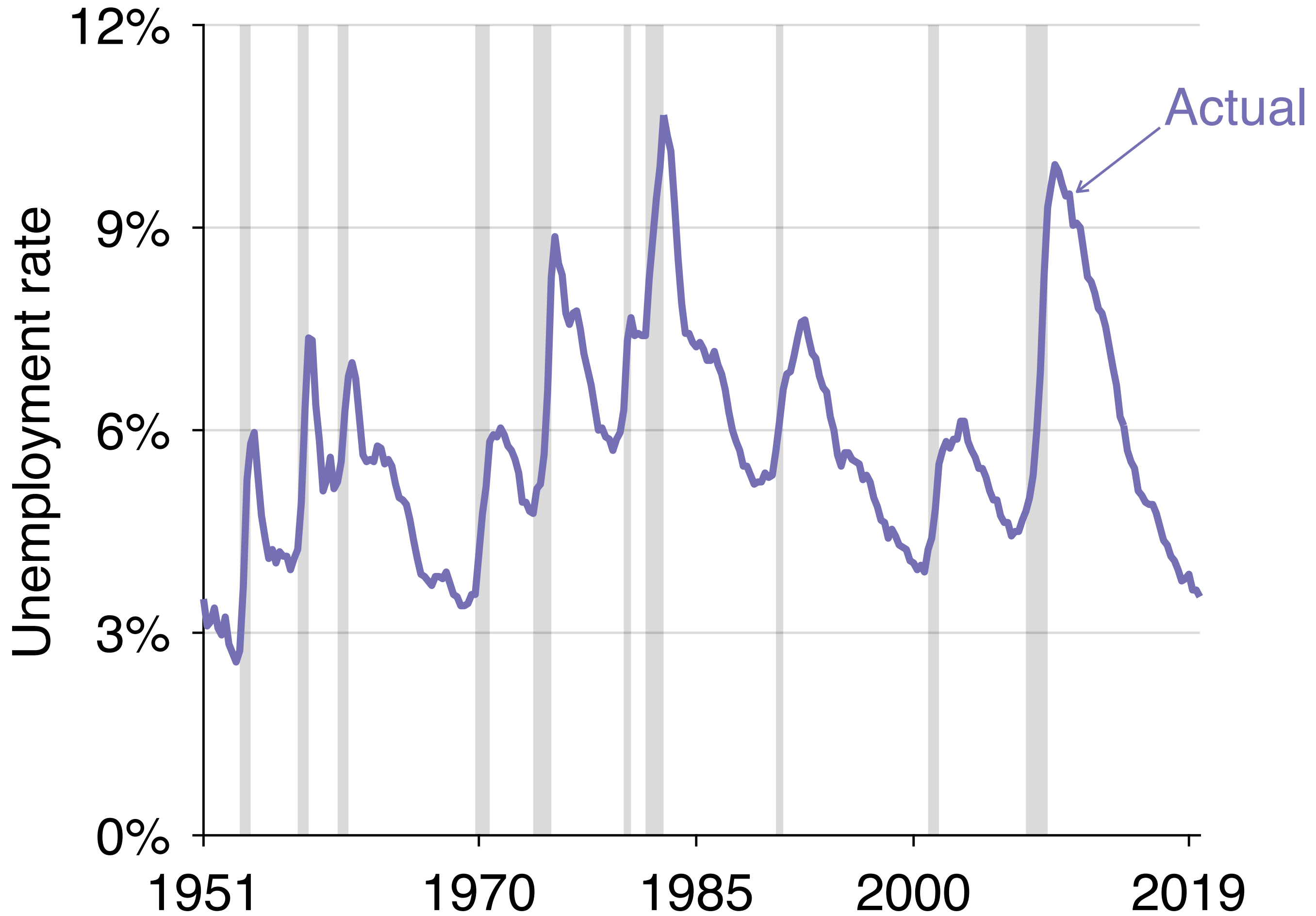












Unemployment rate

