
WAR MANPOWER COMMISSION
UNITED STATES EMPLOYMENT SERVICE
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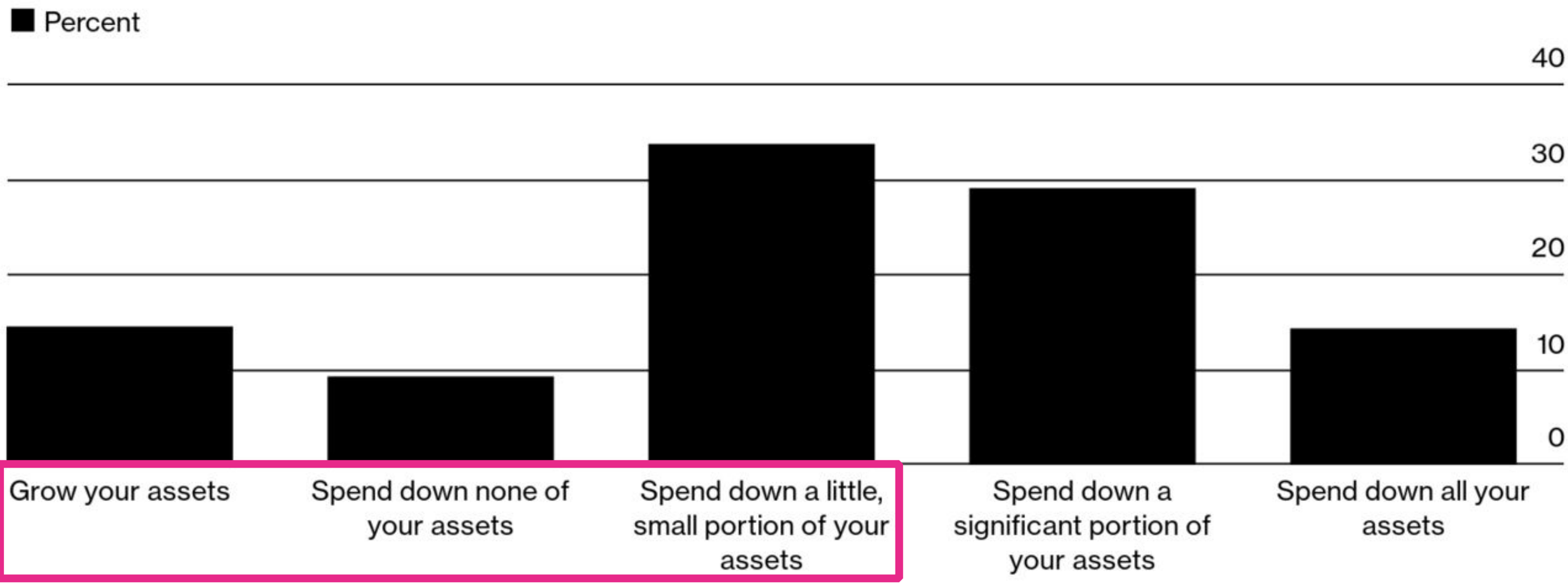
UNITED STATES EMPLOYMENT

Thinking about all the money you have in financial accounts over the course of your retirement, do you plan to ...?

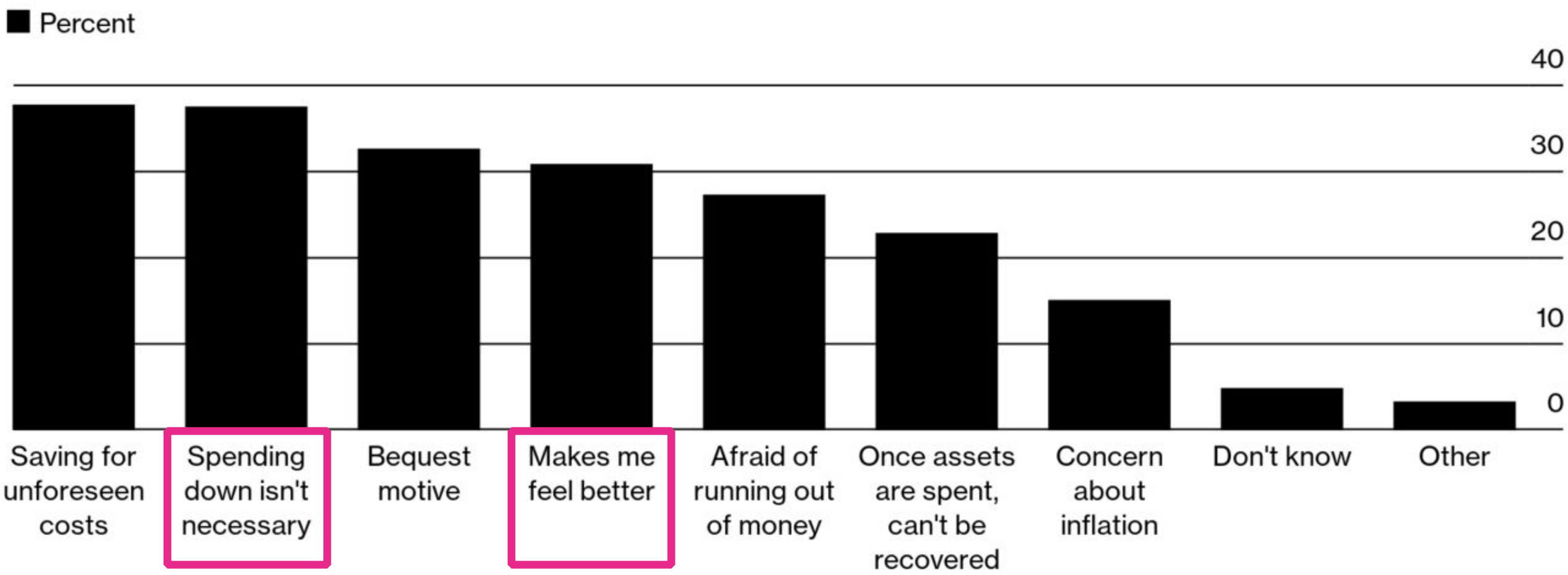
Survey of 2,000 Americans aged 62 to 75, conducted in September 2020



Source: Employee Benefit Research Institute

Which of the following are reasons you plan not to spend down your assets in retirement?

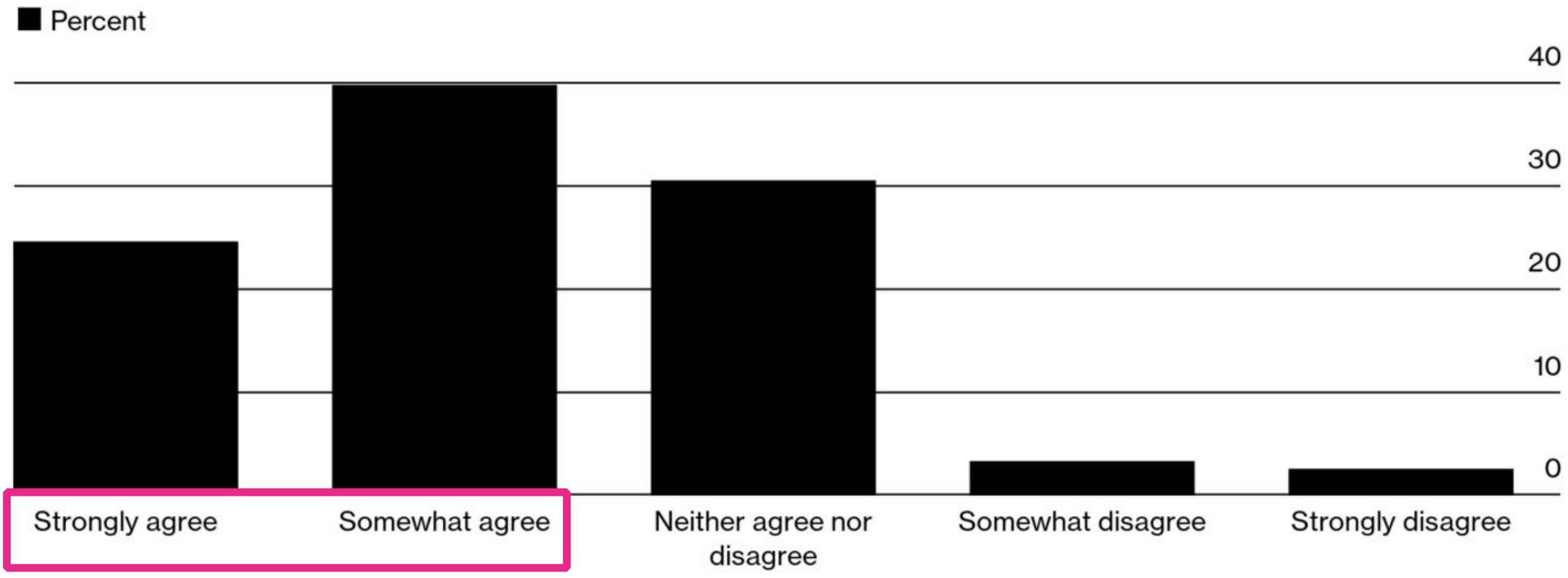
Survey of 2,000 Americans aged 62 to 75, conducted September 2020



Employee Benefit Research Institute

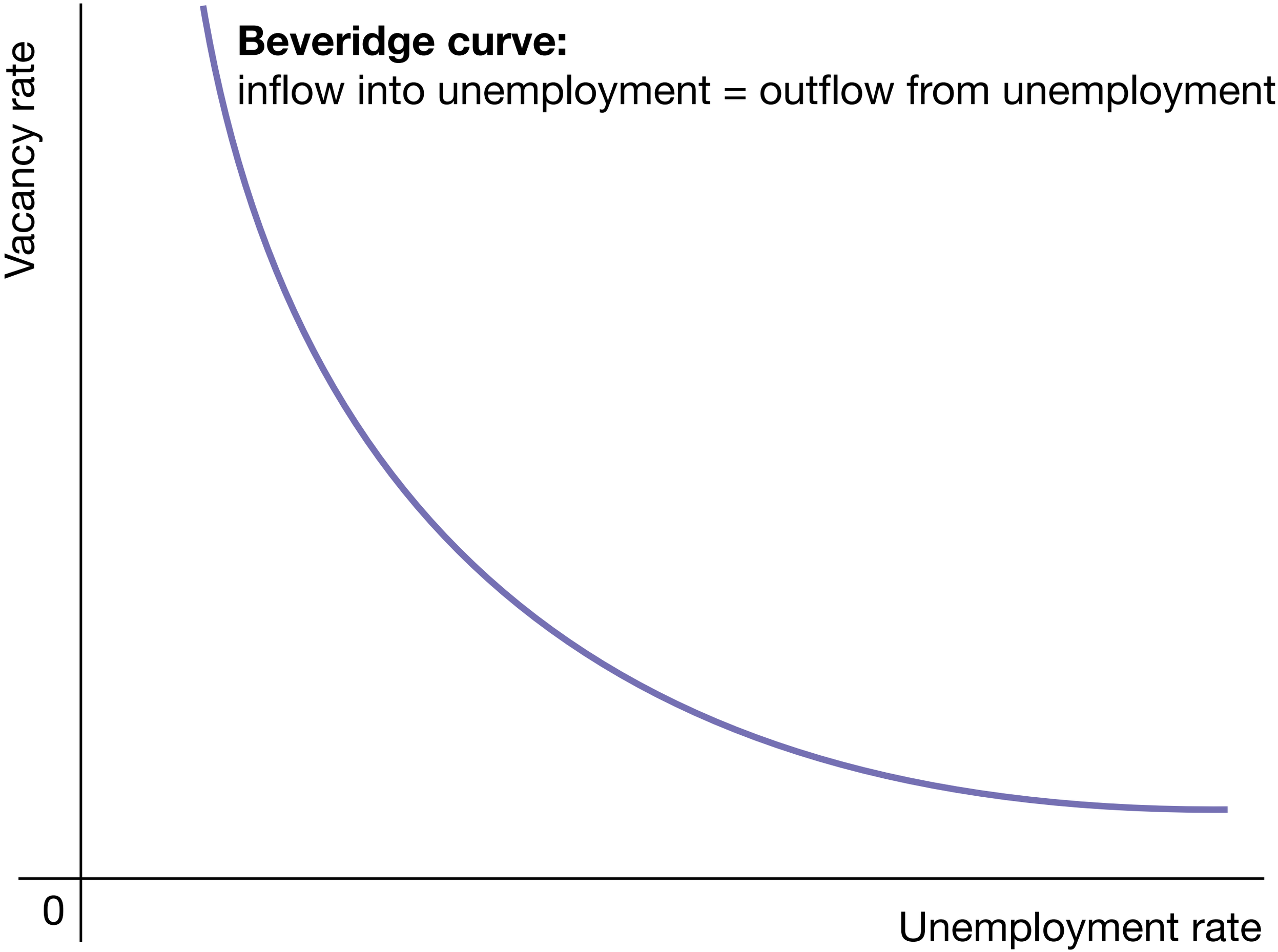
Saving as much as I can makes me feel happy and fulfilled.

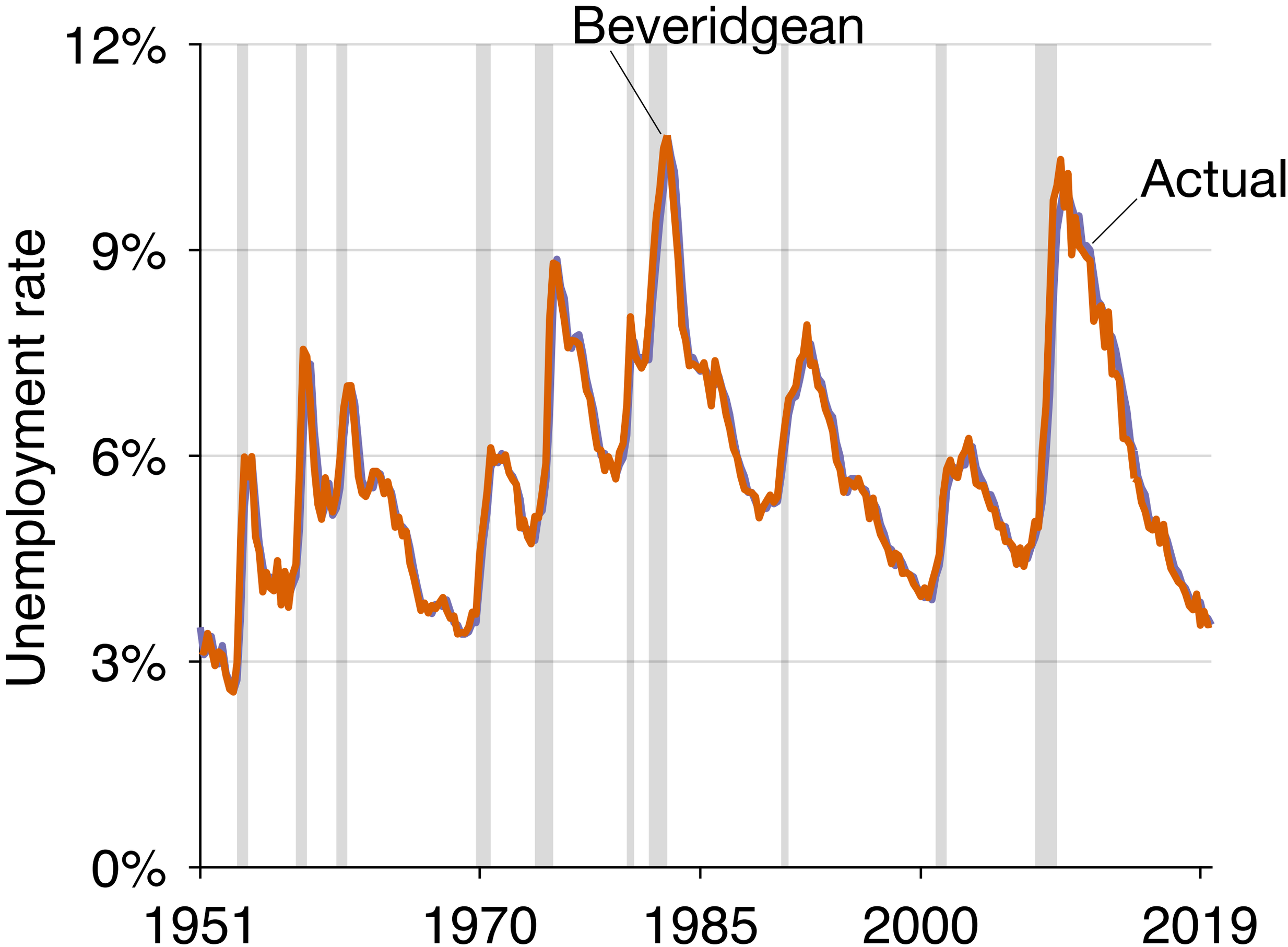
Survey of 2,000 Americans aged 62 to 75, conducted September 2000.



Source: Employee Benefit Research Institute

Beveridge curve:
inflow into unemployment = outflow from unemployment



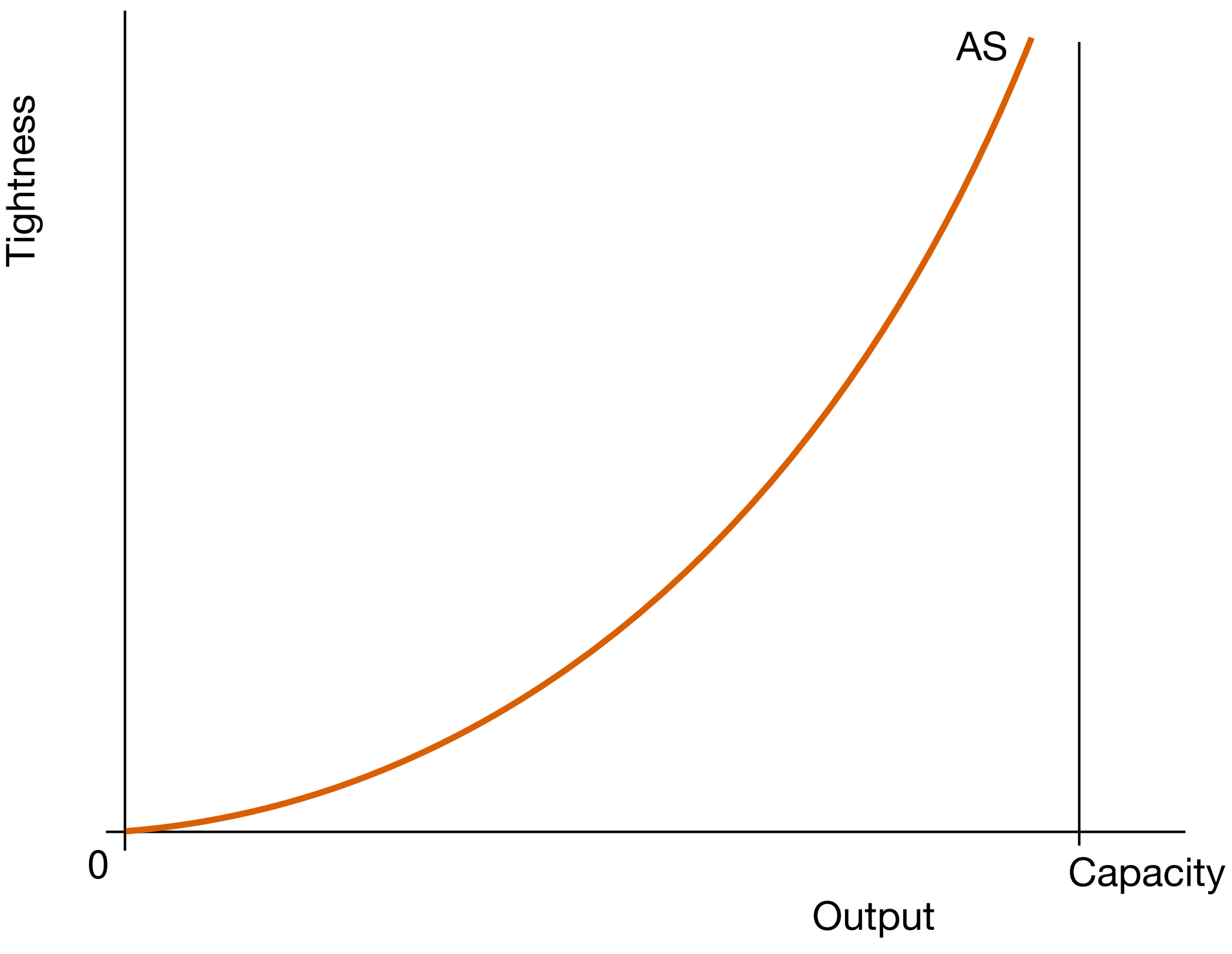

Beveridgean
Actual
12%
9%
6%
3%
0%
Unemployment rate
1951
1970
1985
2000
2019

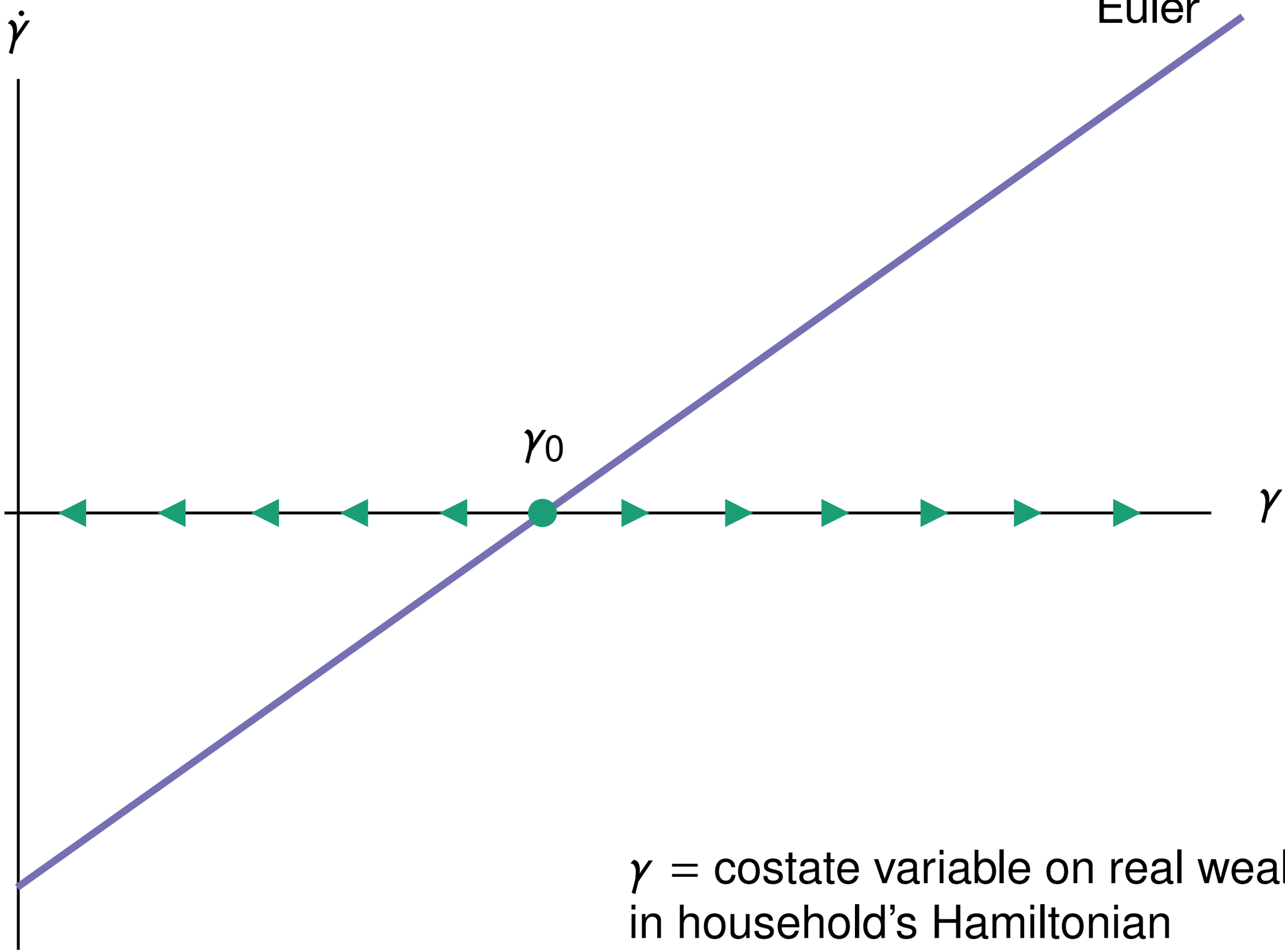
Tightness = vacancy / unemployment

0

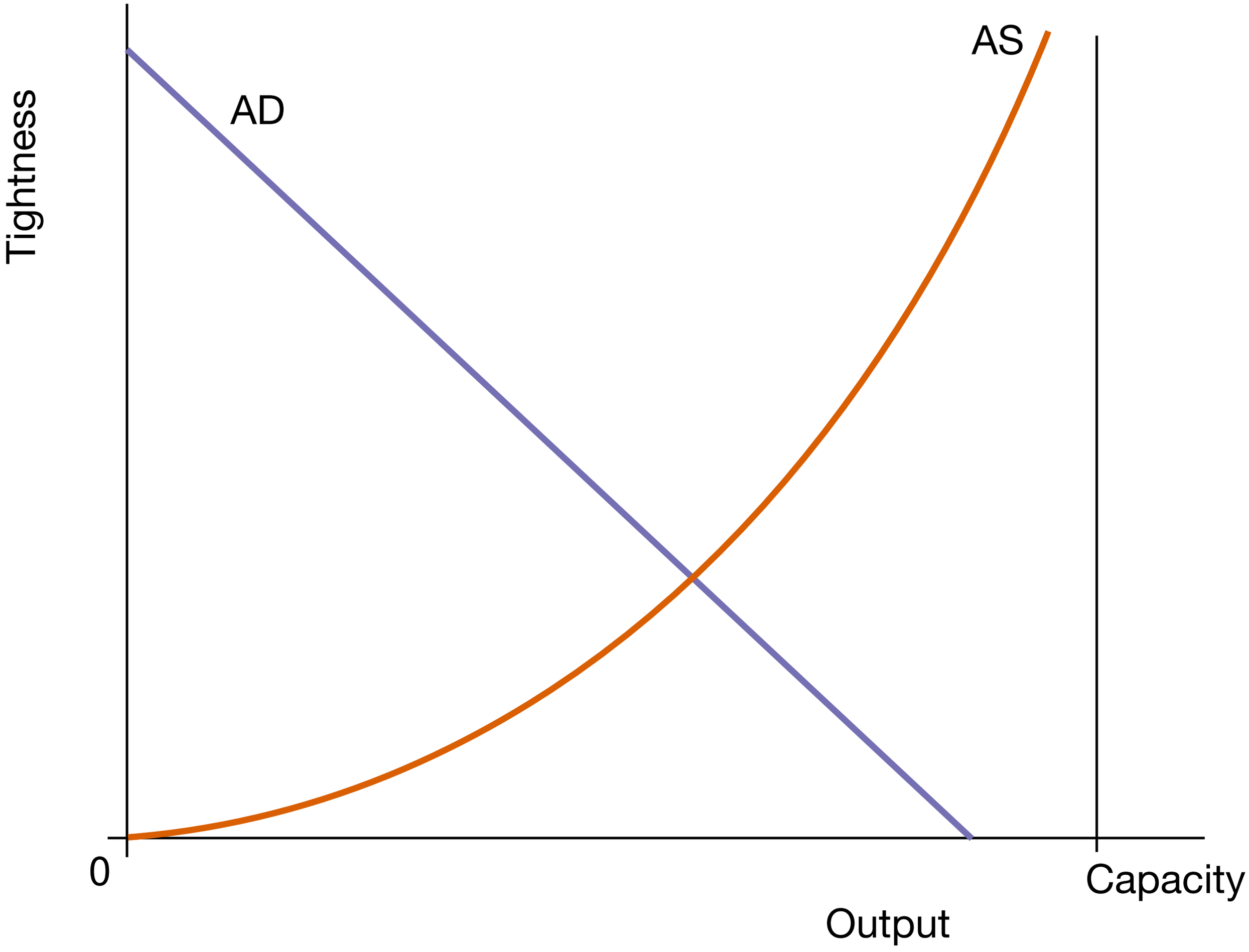
Capacity

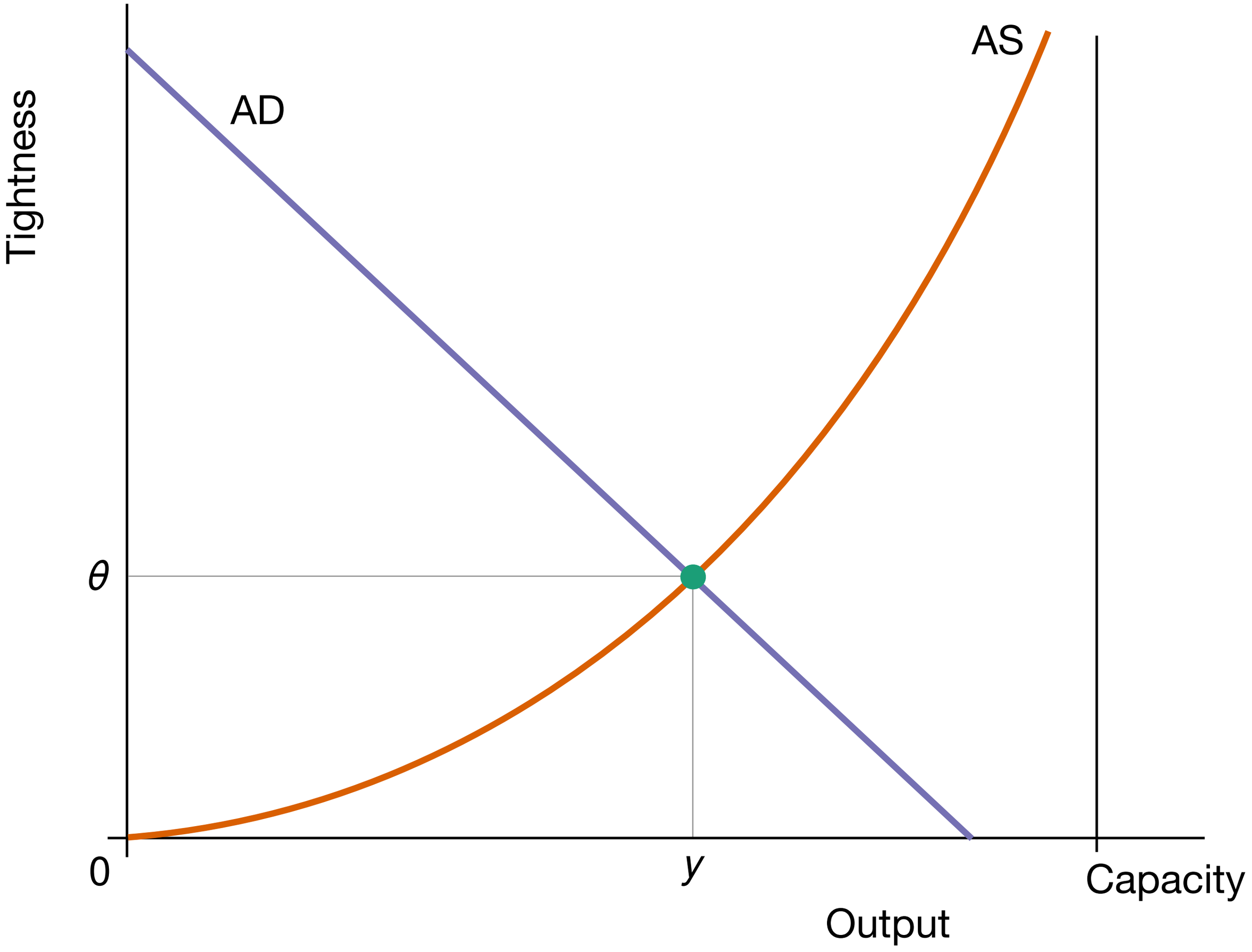
Output

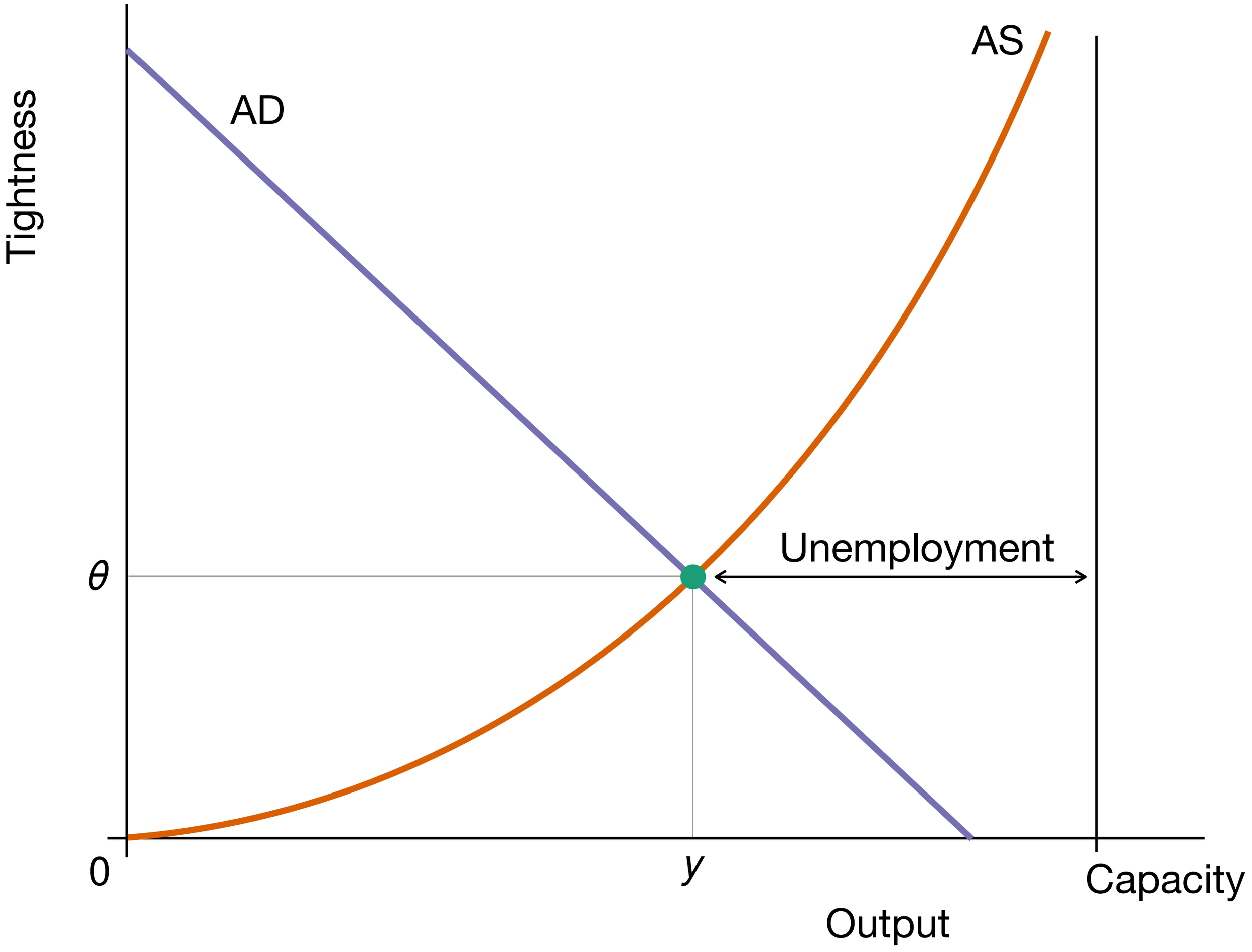

Tightness
AS
0
Capacity
Output

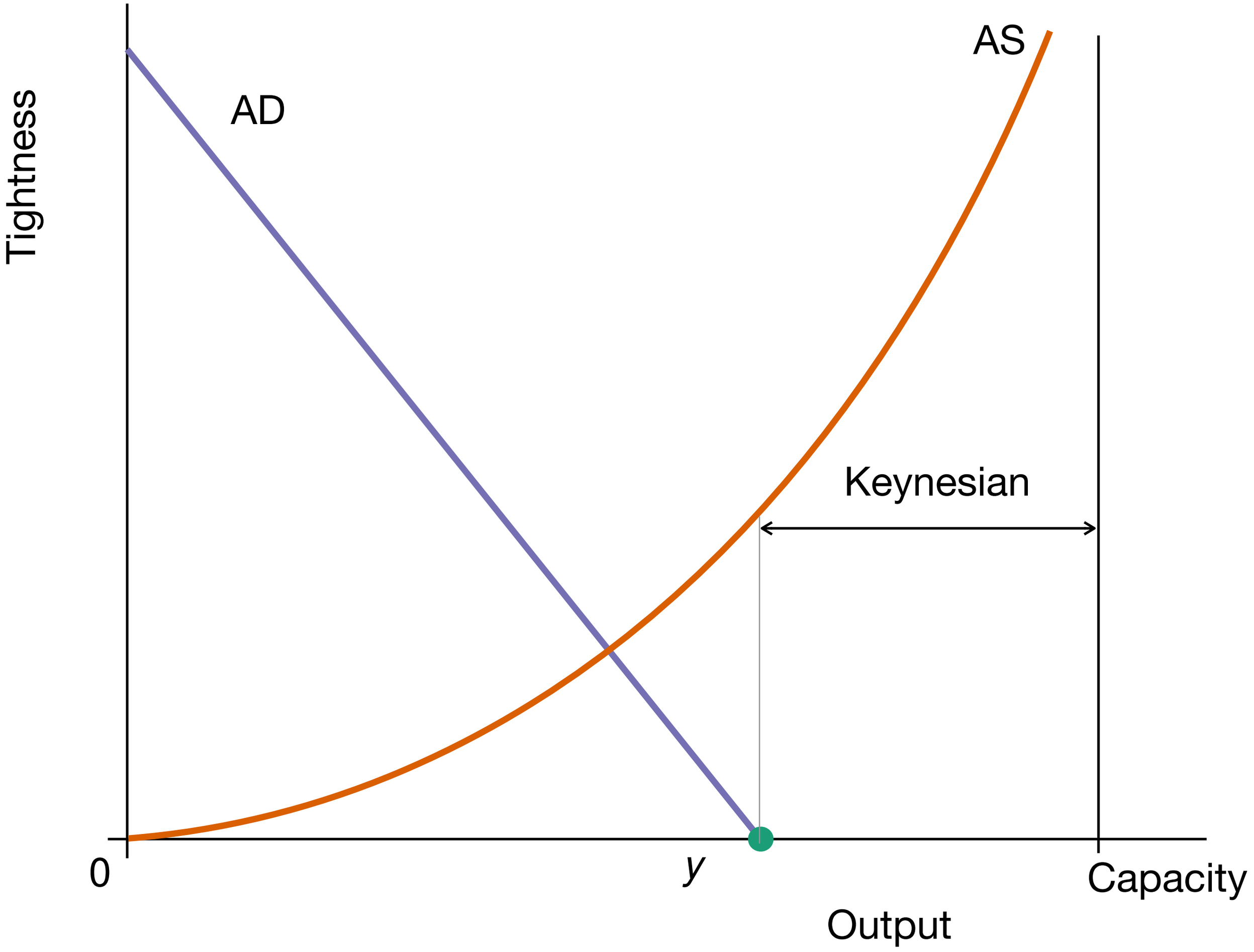


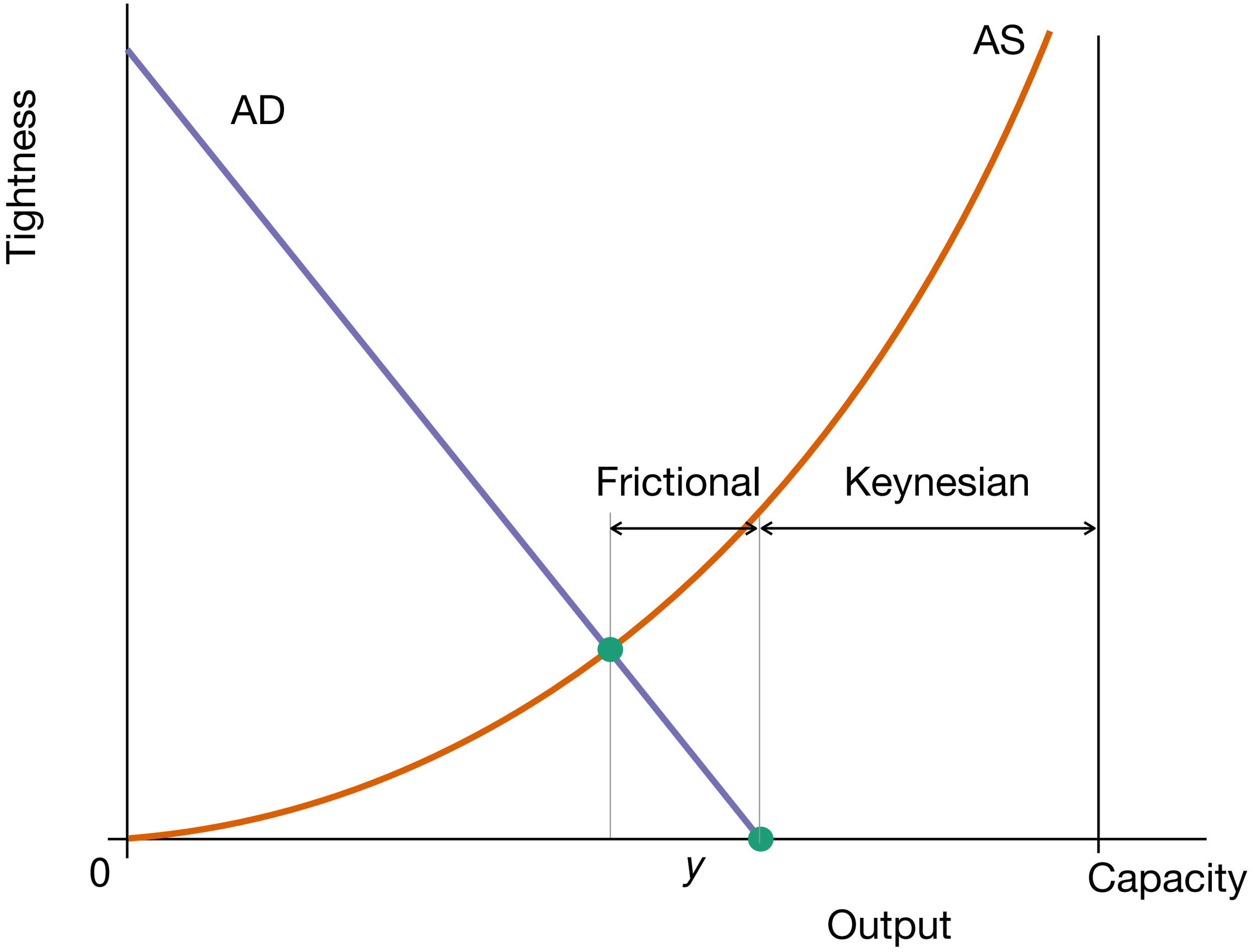
γ = costate variable on real wealth in household's Hamiltonian

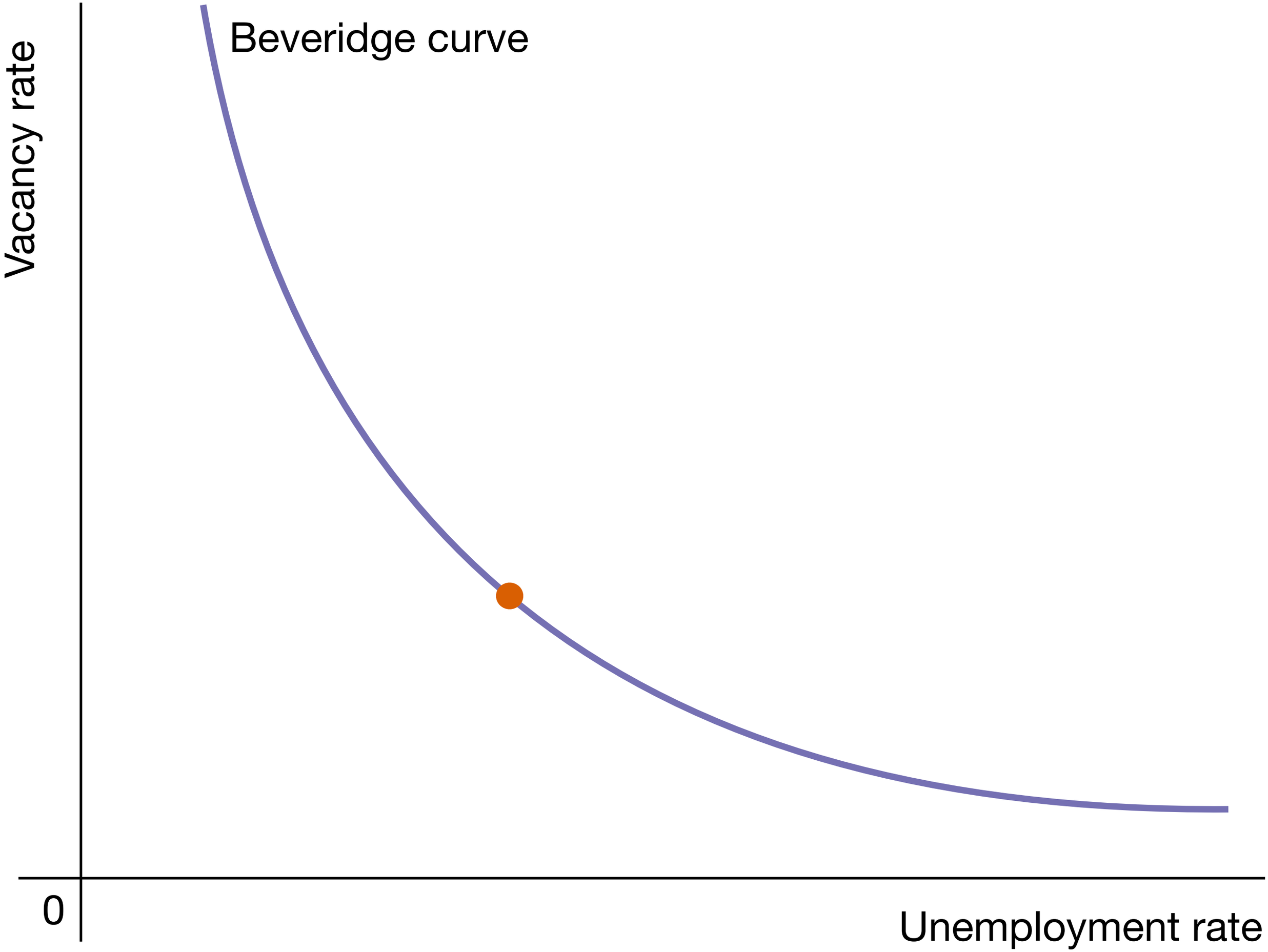

Tightness
AD
AS
0
Capacity
Output


Tightness
AD
AS
θ
0
y
Capacity
Output


Tightness
AD
AS
θ
Unemployment
0
y
Capacity
Output


Tightness
AD
AS
Keynesian
0
y
Capacity
Output


Tightness
AD
AS
Frictional
Keynesian
0
y
Capacity
Output


Beveridge curve
Vacancy rate
0
Unemployment rate

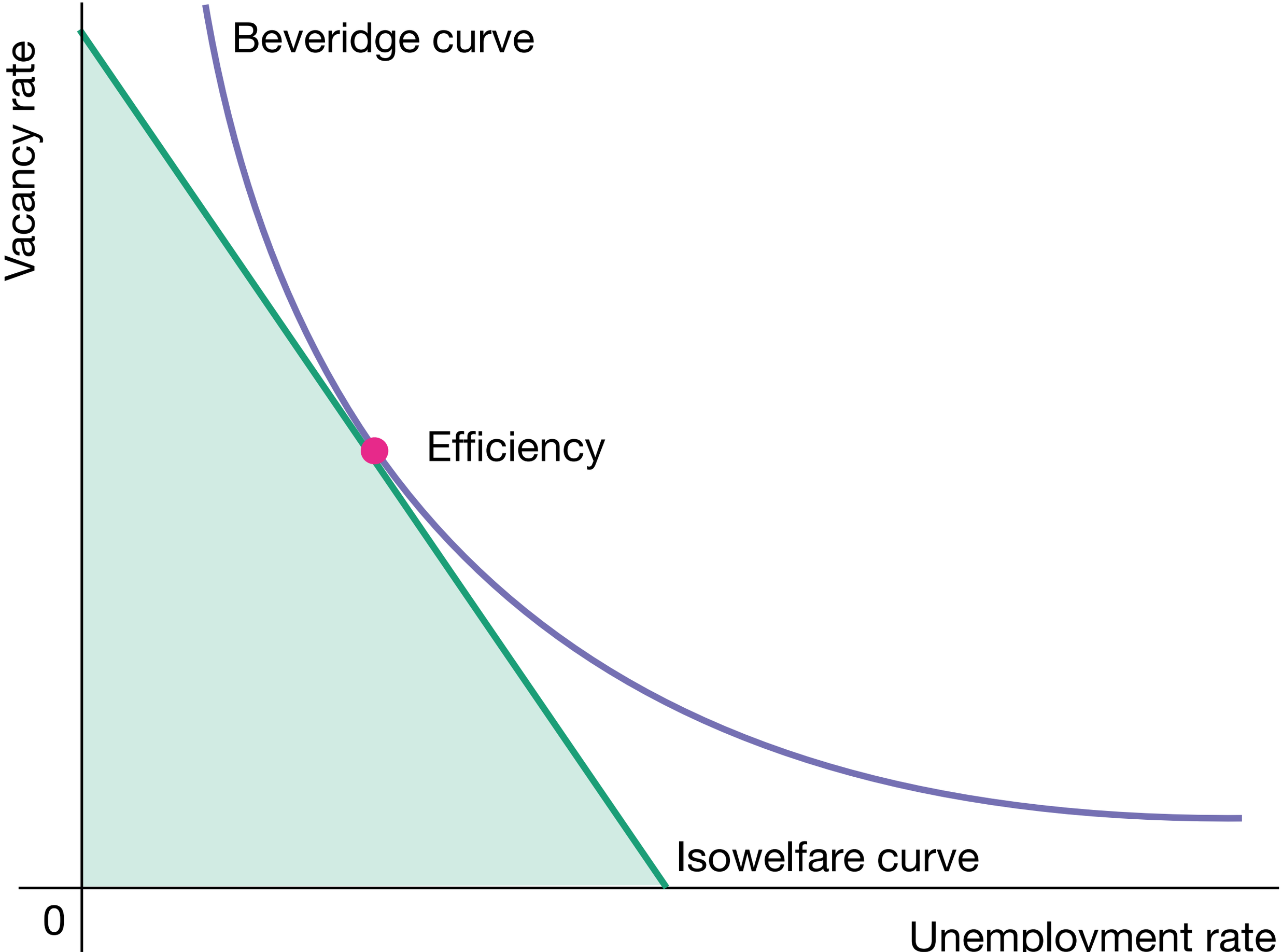
Vacancy rate

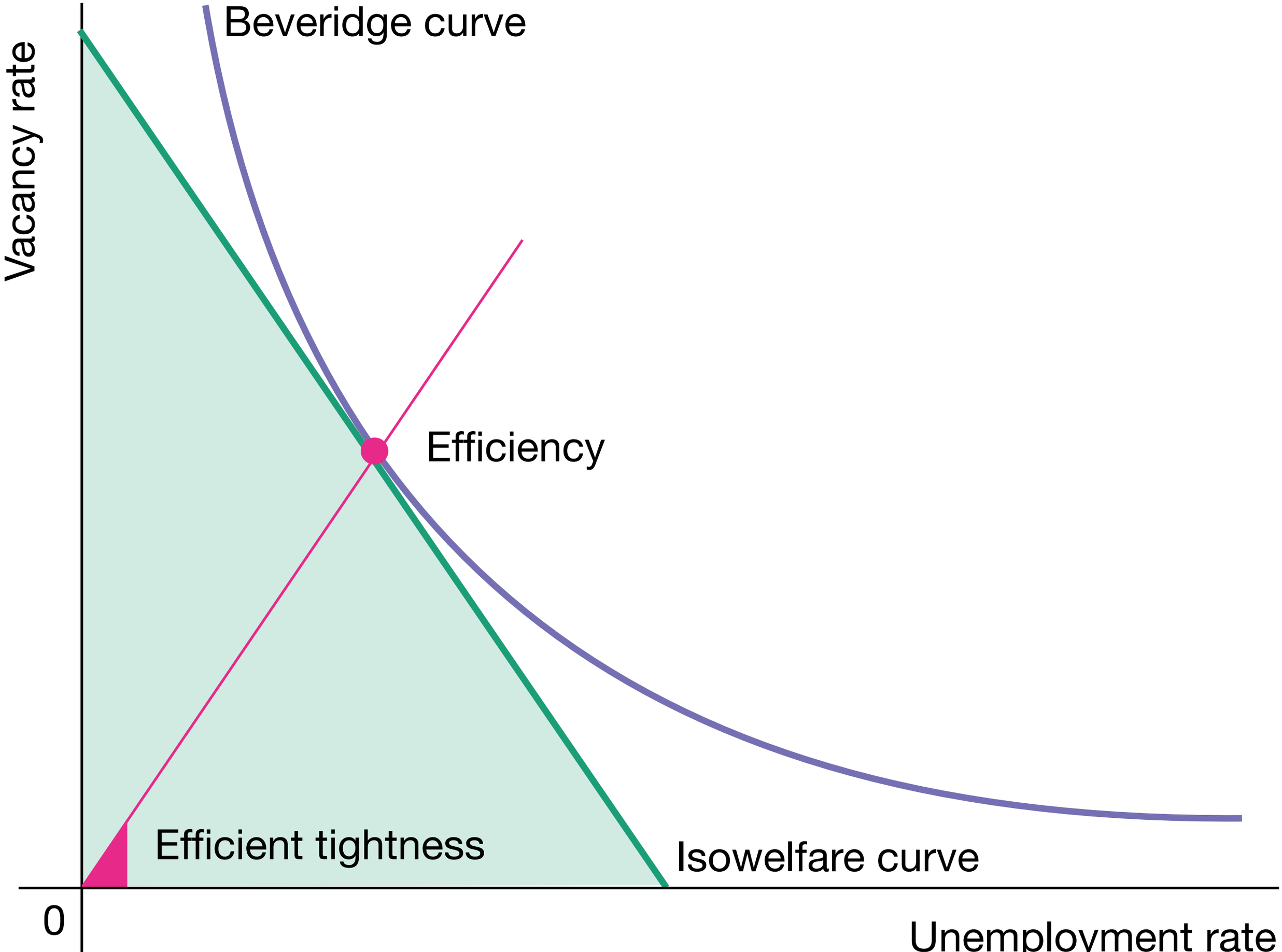
Beveridge curve

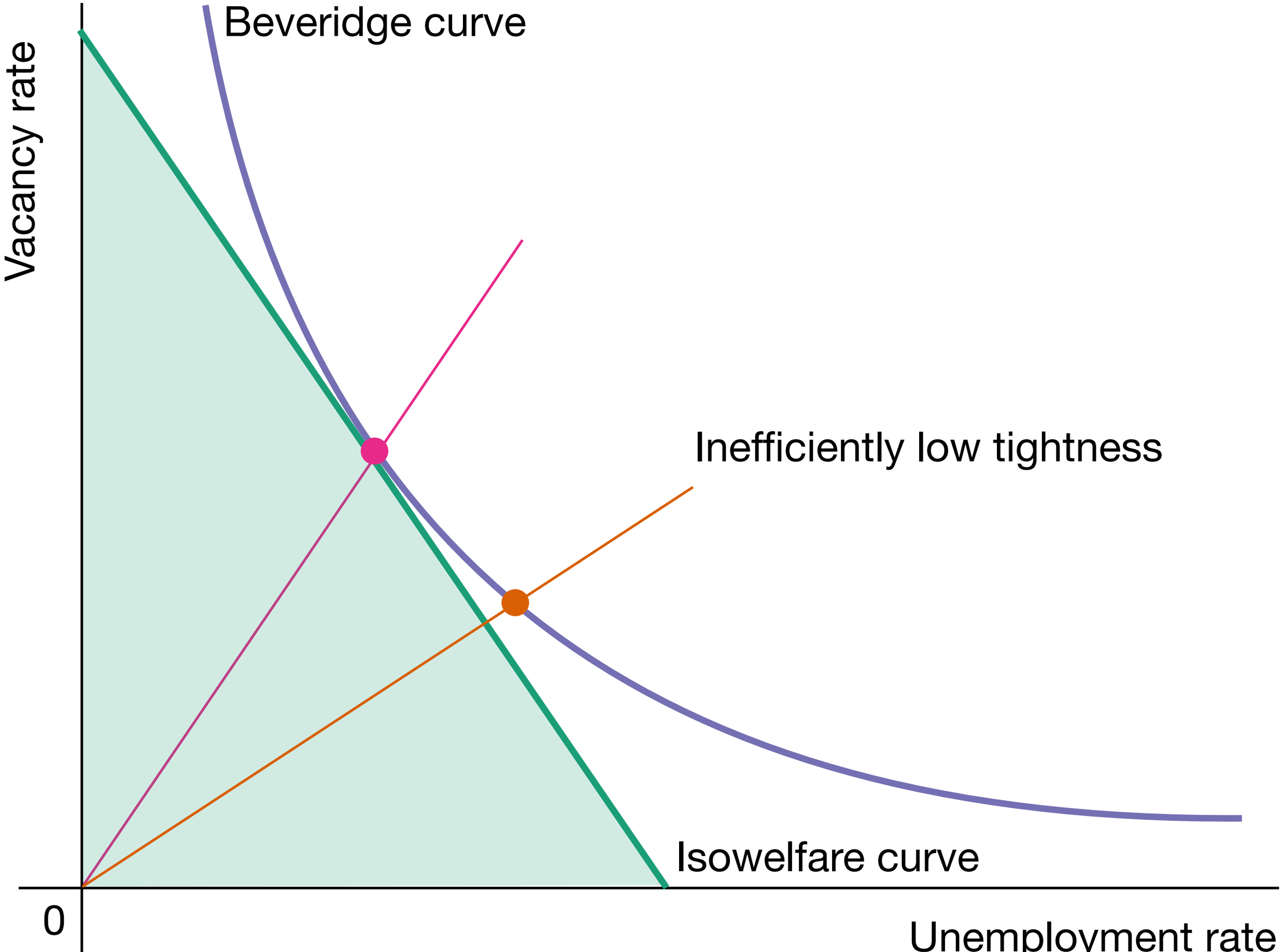
Isowelfare curve:
1 – u – recruiting cost × v = const.

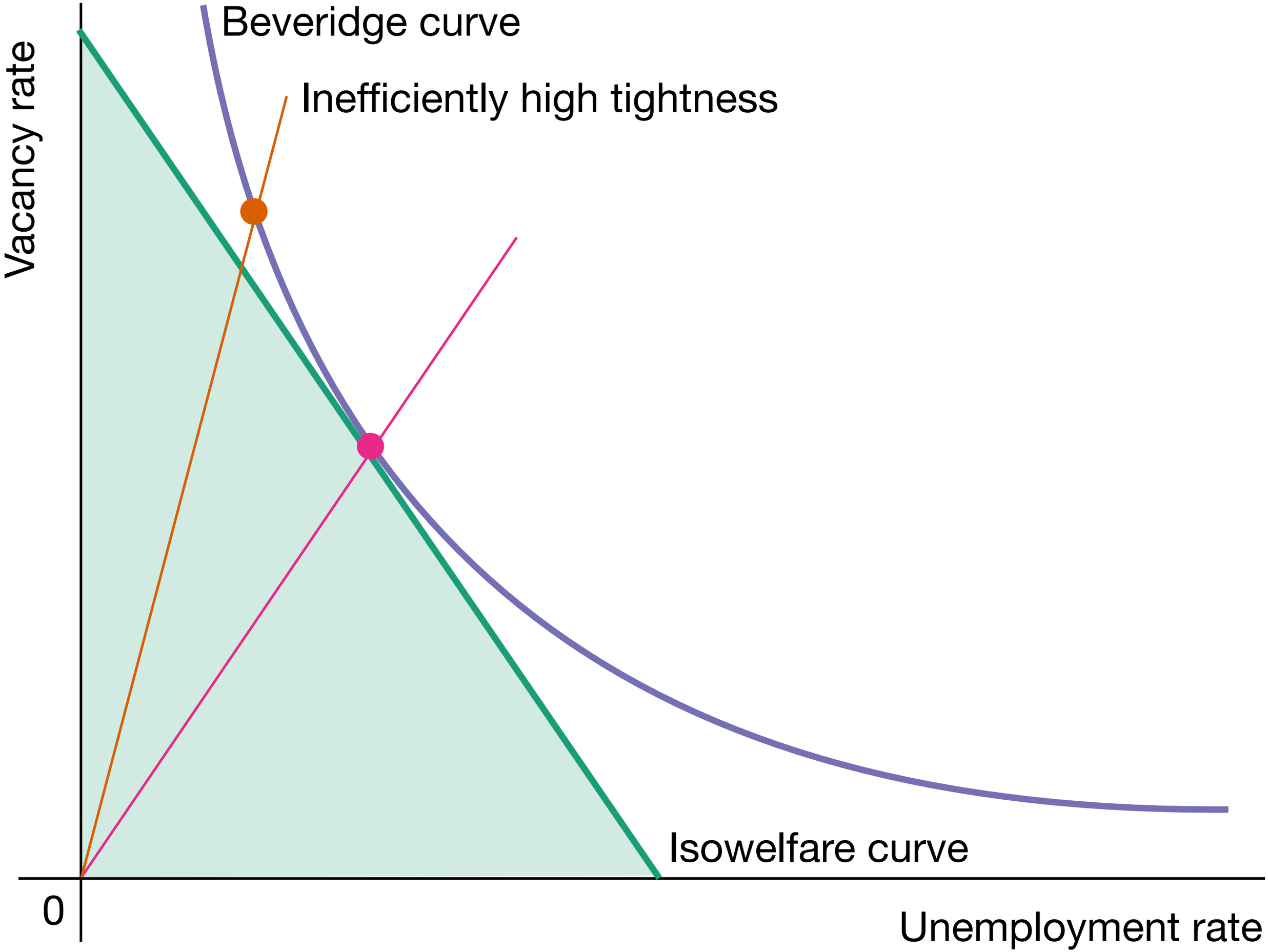
0

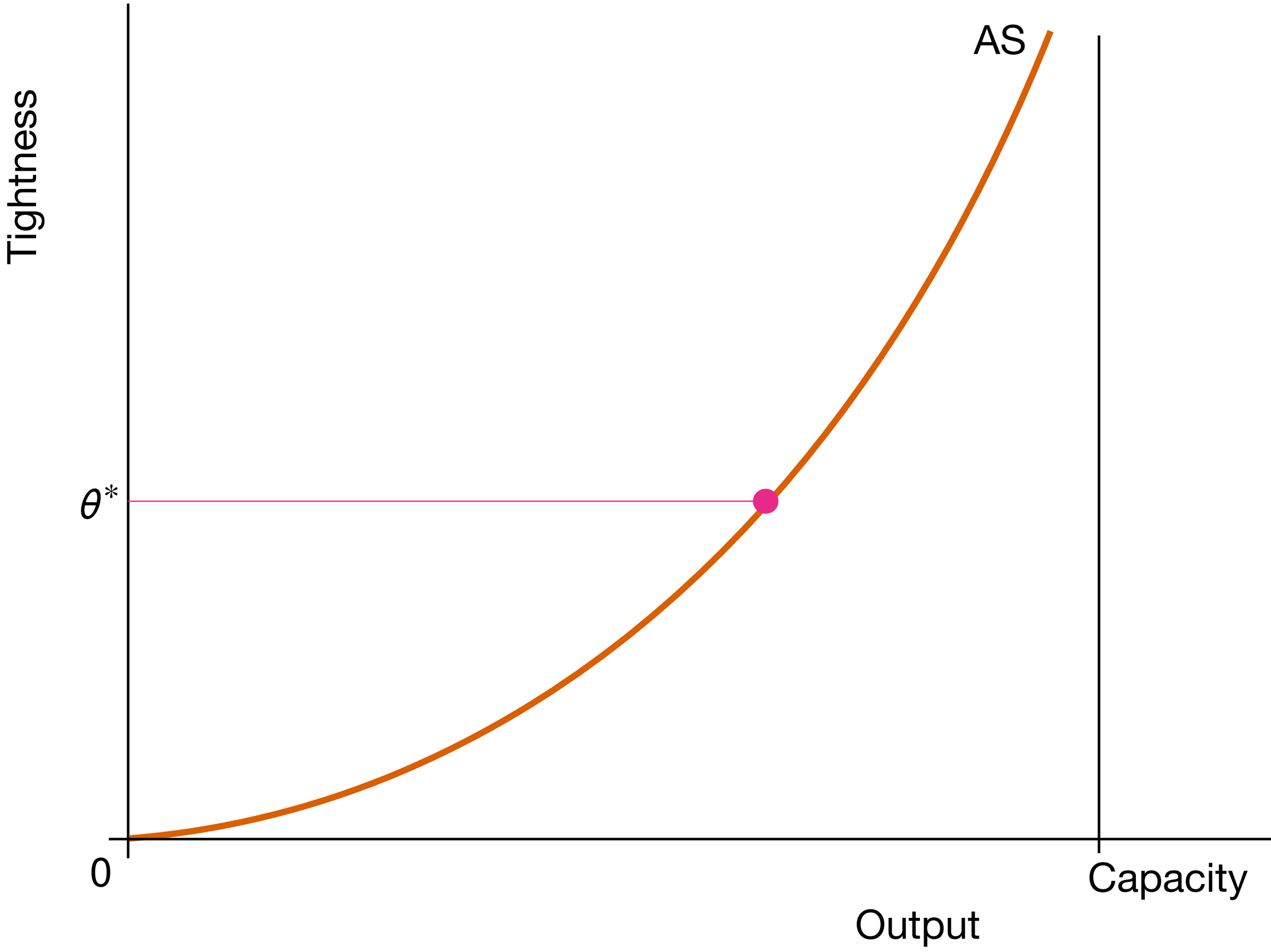
Unemployment rate

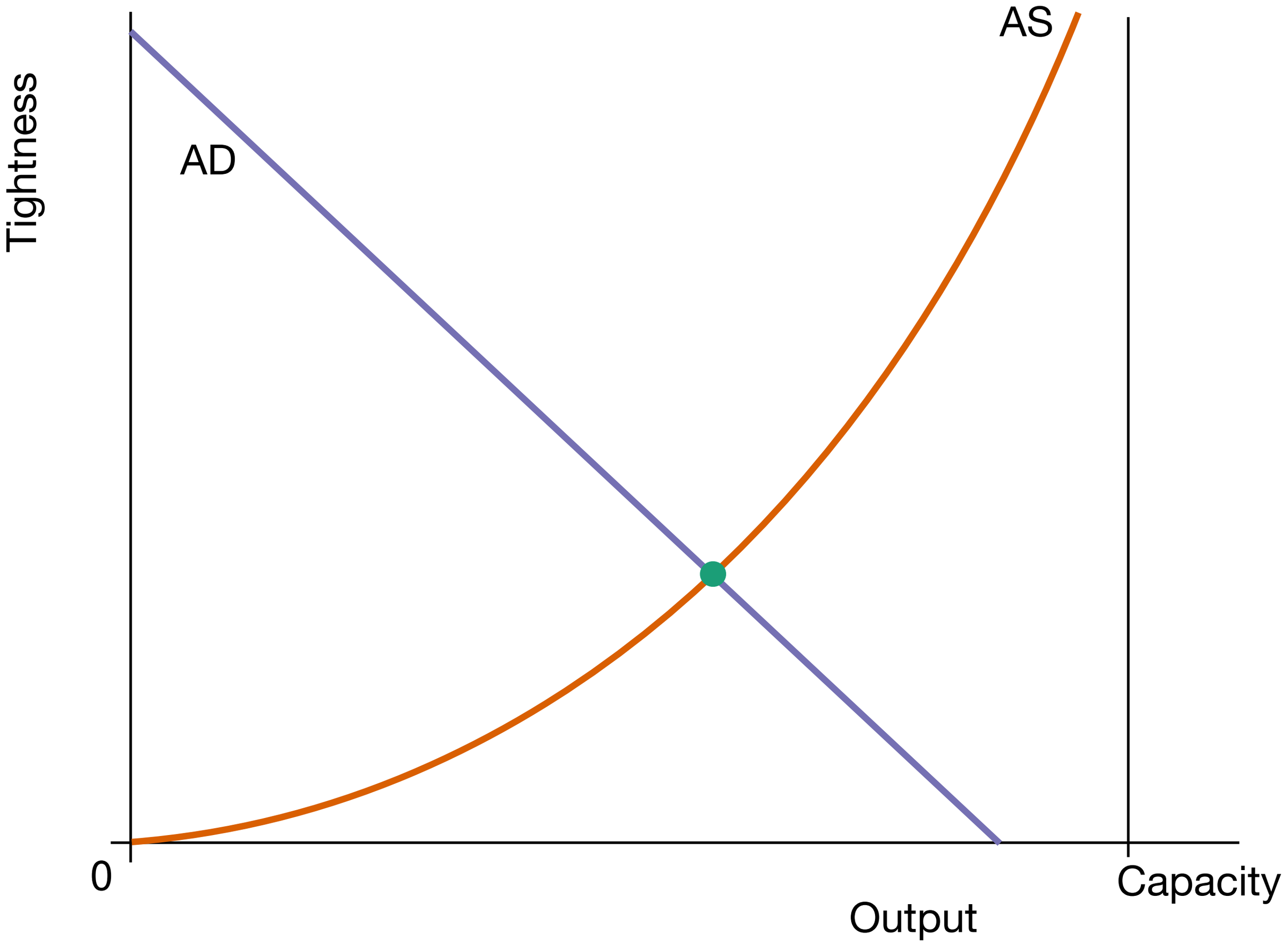

Vacancy rate
Beveridge curve
Efficiency
Isowelfare curve
0
Unemployment rate

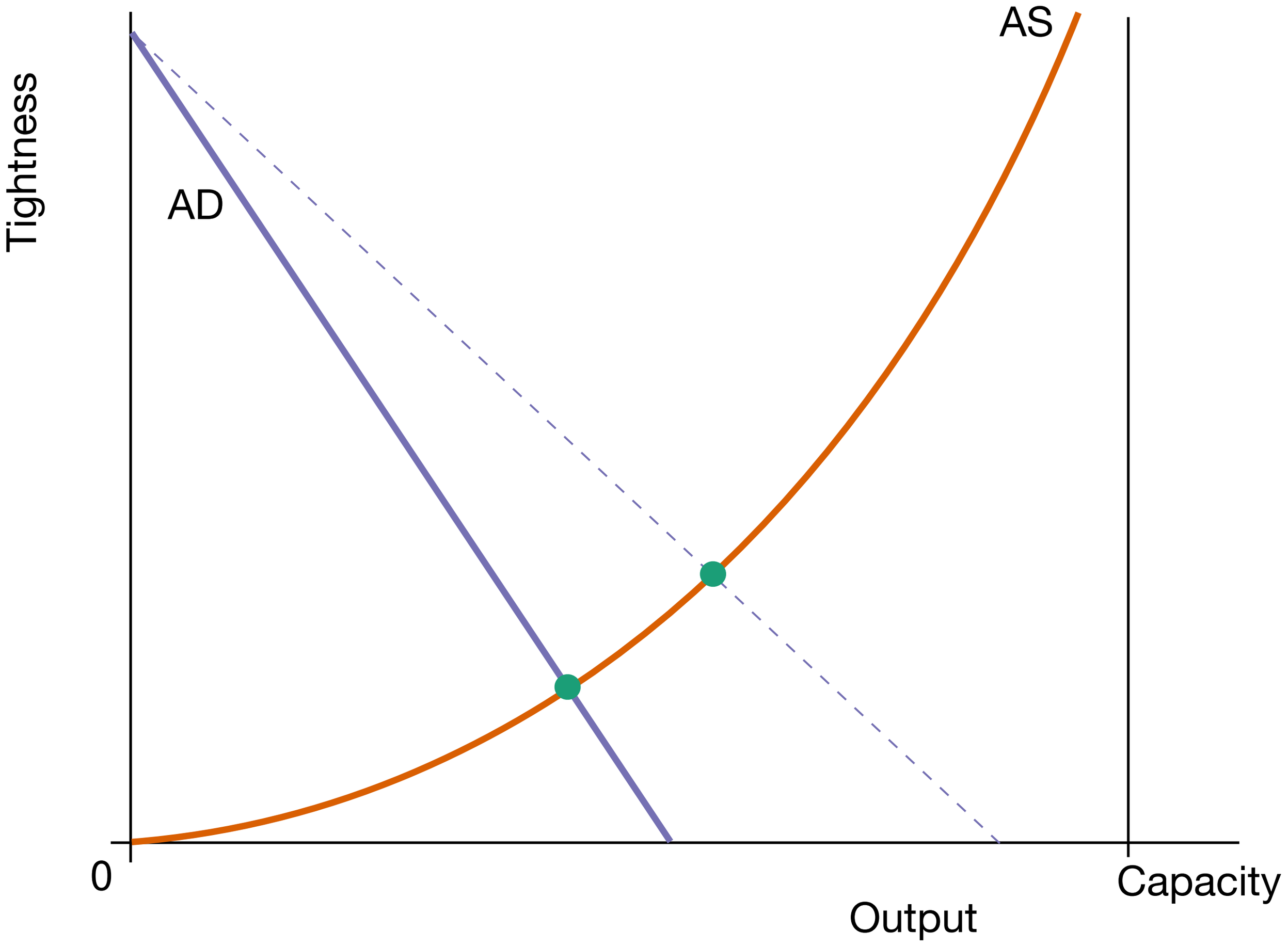

Vacancy rate
Beveridge curve
Efficiency
Efficient tightness
Isowelfare curve
0
Unemployment rate

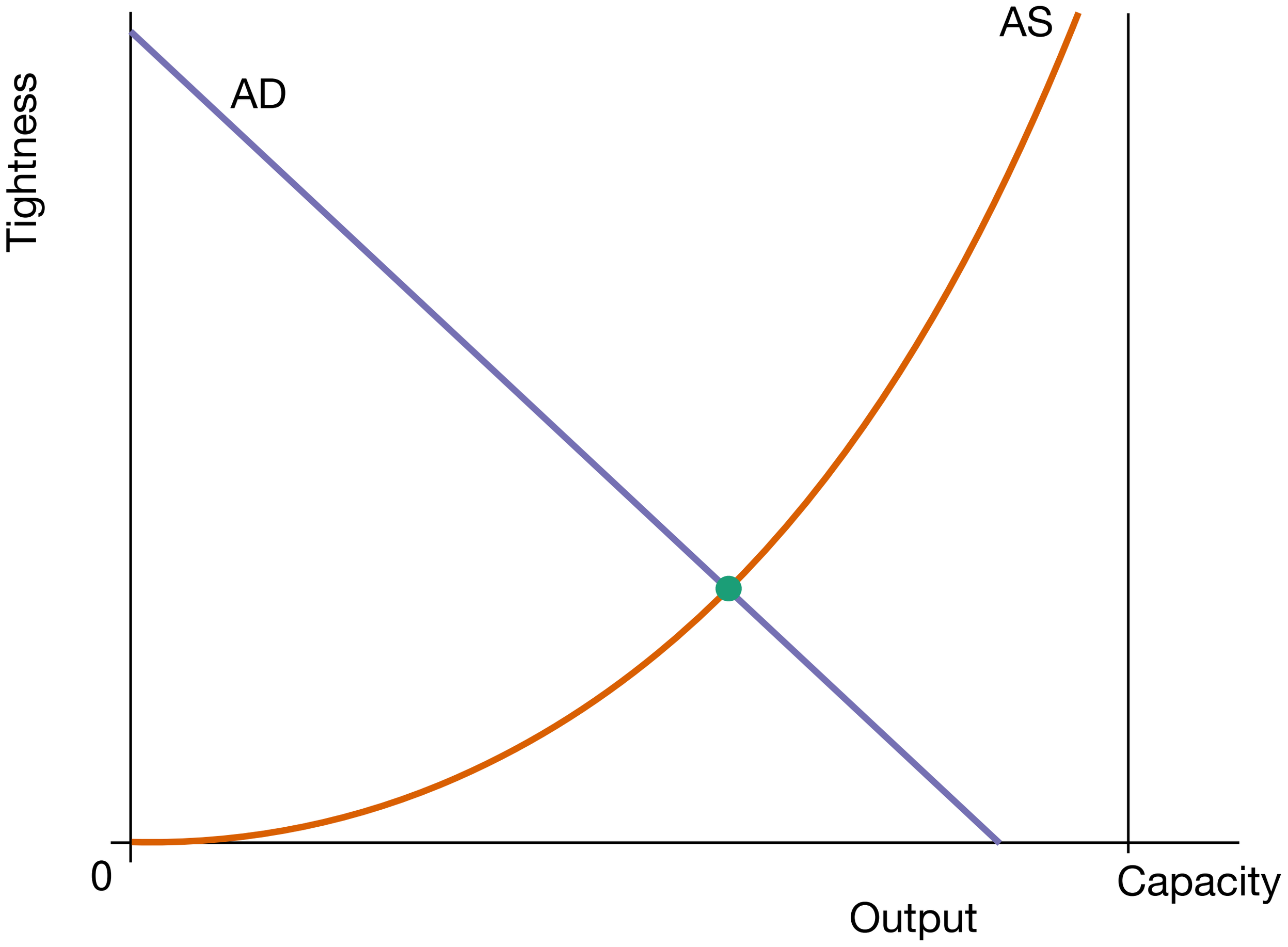

Vacancy rate
Beveridge curve
Inefficiently low tightness
Isowelfare curve
0
Unemployment rate

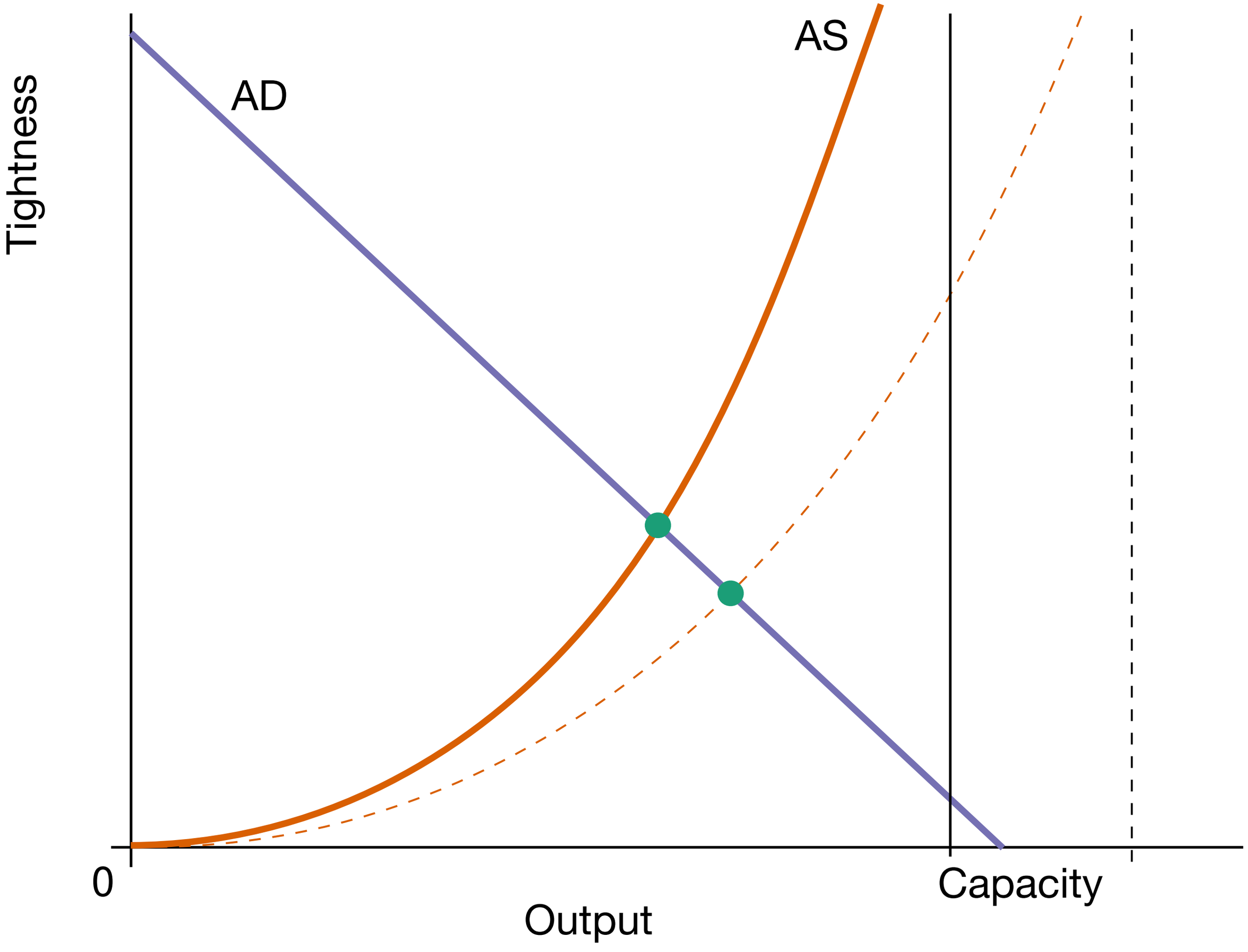

Beveridge curve
Inefficiently high tightness
Vacancy rate
Isowelfare curve
0
Unemployment rate

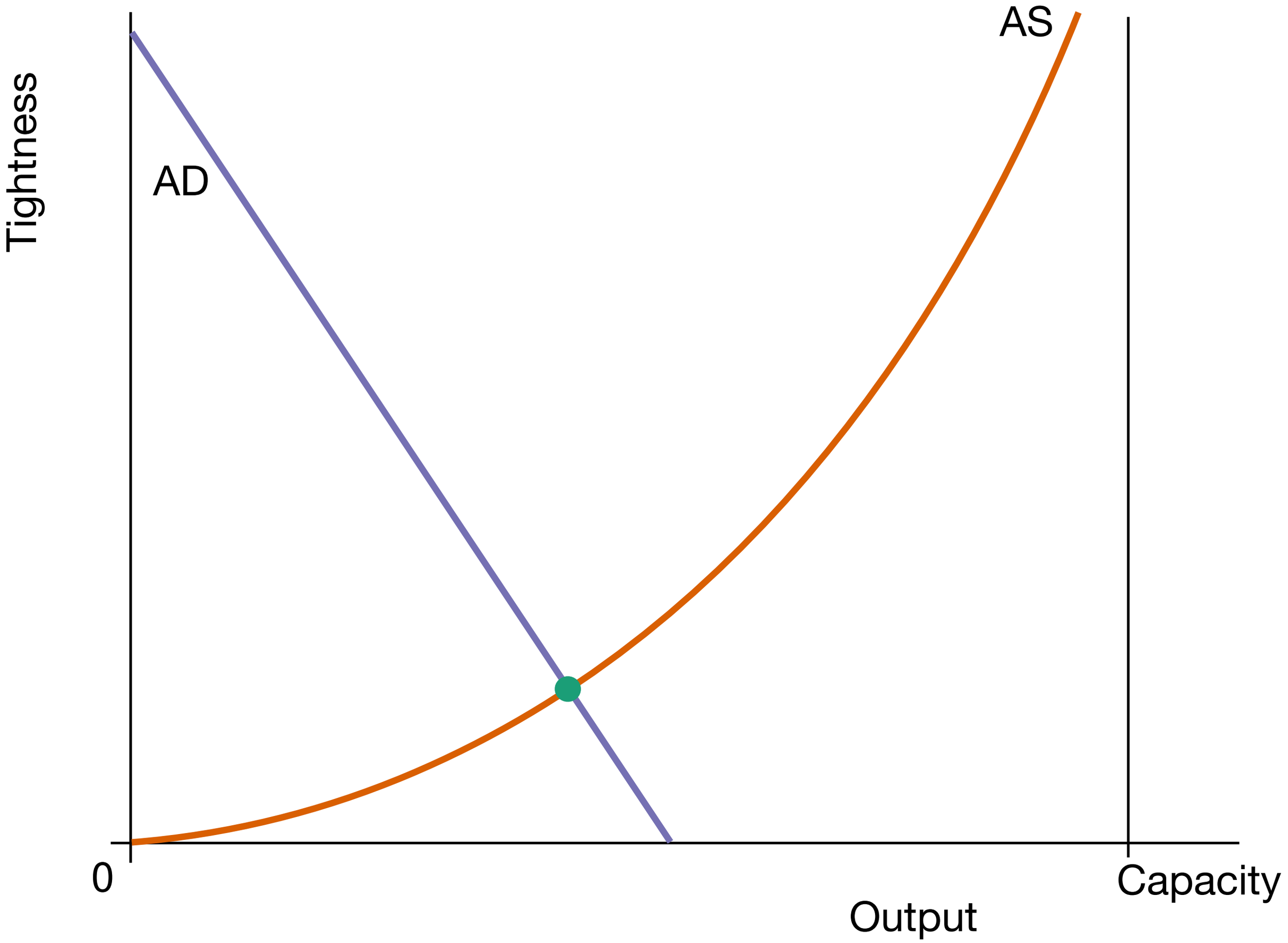

Tightness
AS
θ^*
0
Capacity
Output

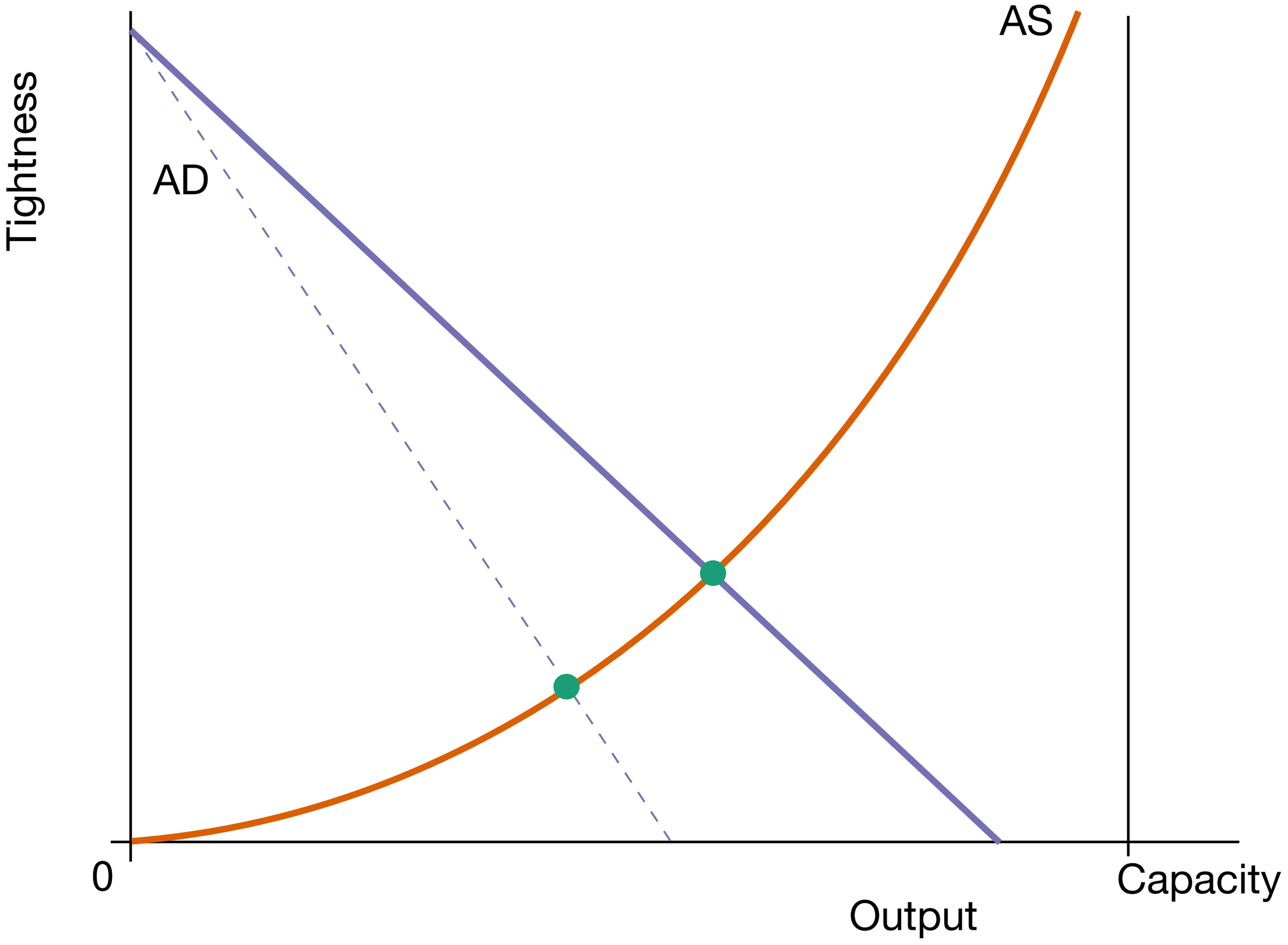

Tightness
AD
AS
0
Capacity
Output

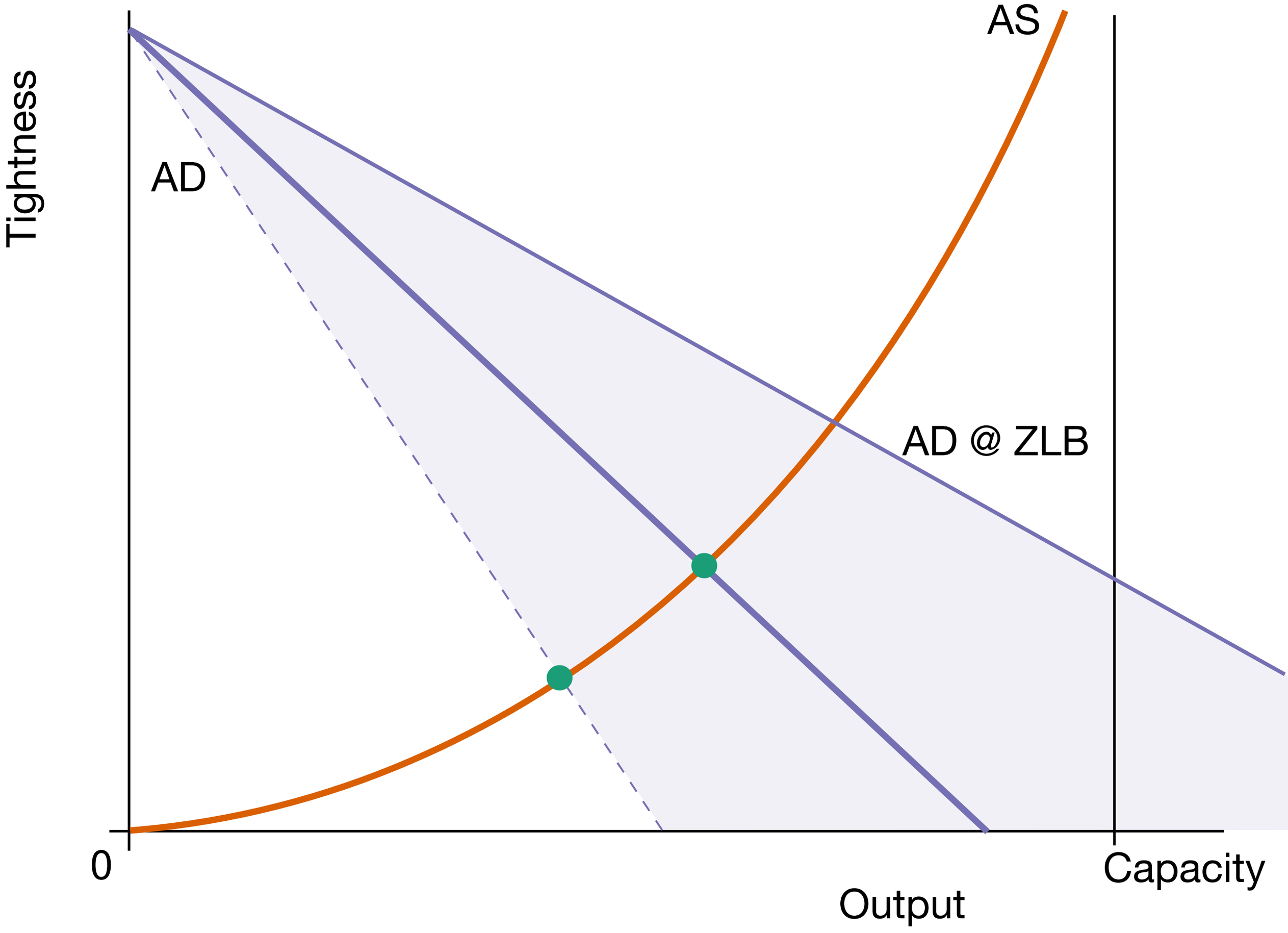

Tightness
AD
AS
0
Capacity
Output

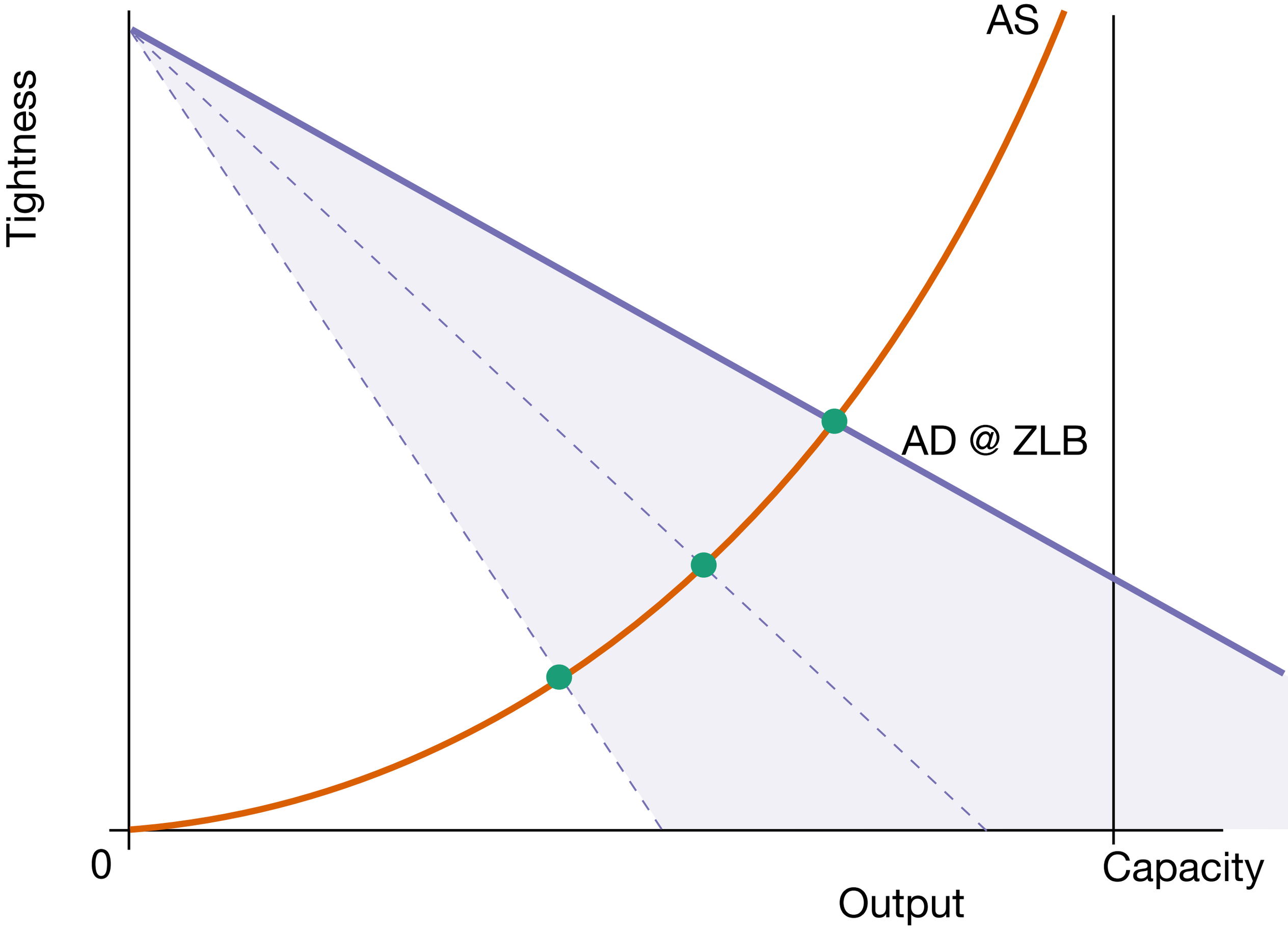

Tightness
AD
AS
0
Capacity
Output

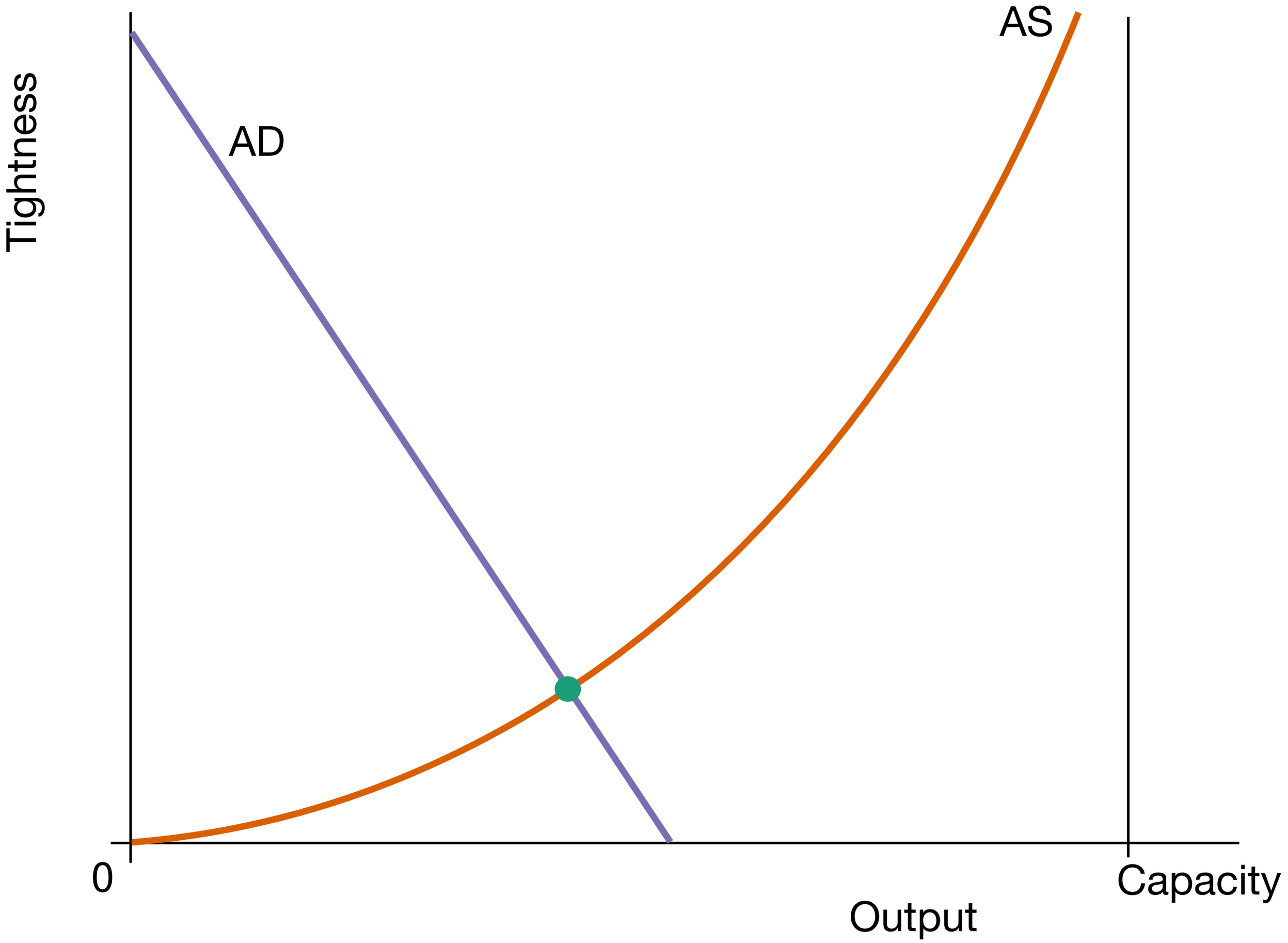

Tightness
AD
AS
0
Capacity
Output

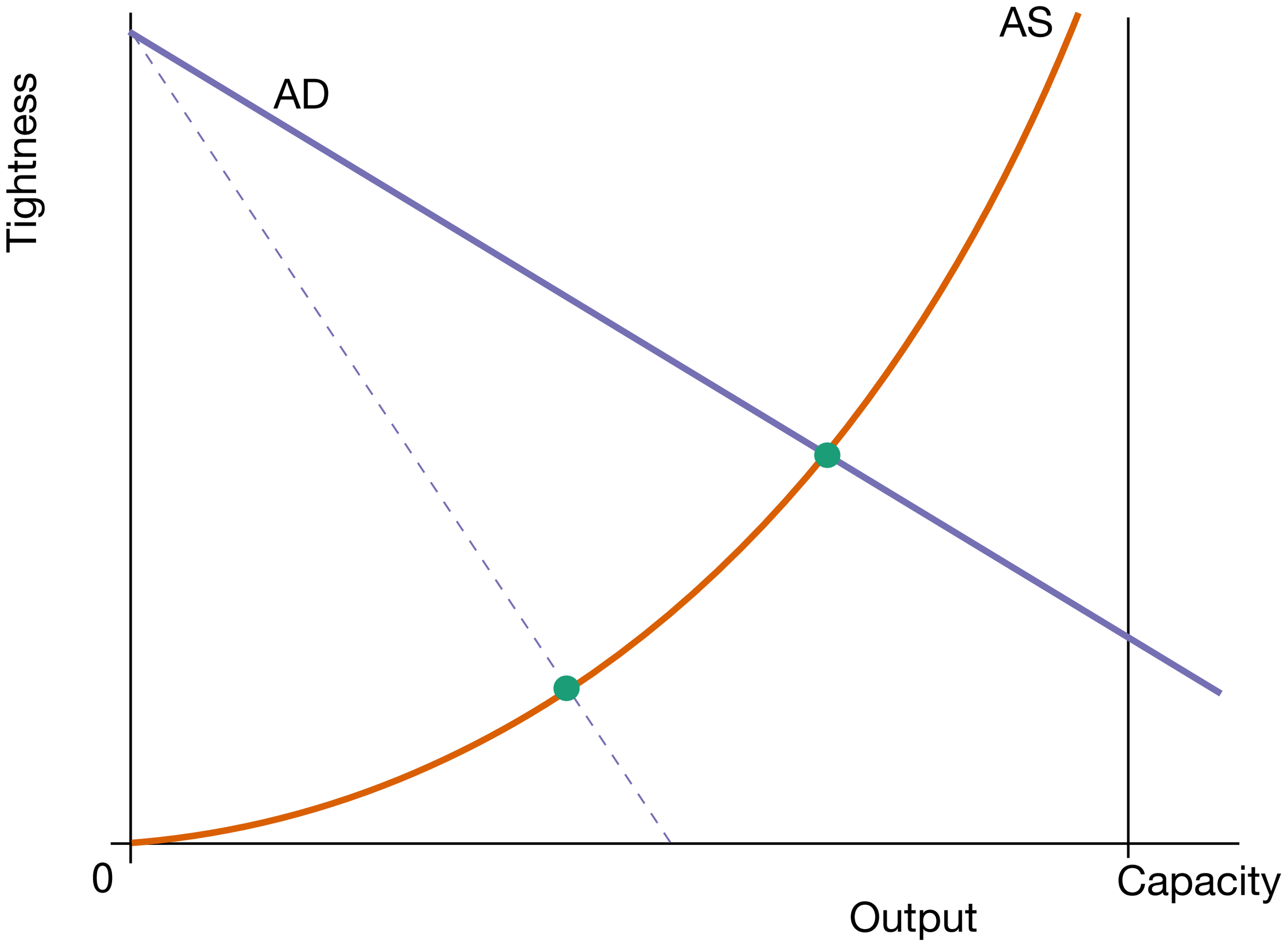

Tightness
AD
AS
0
Capacity
Output

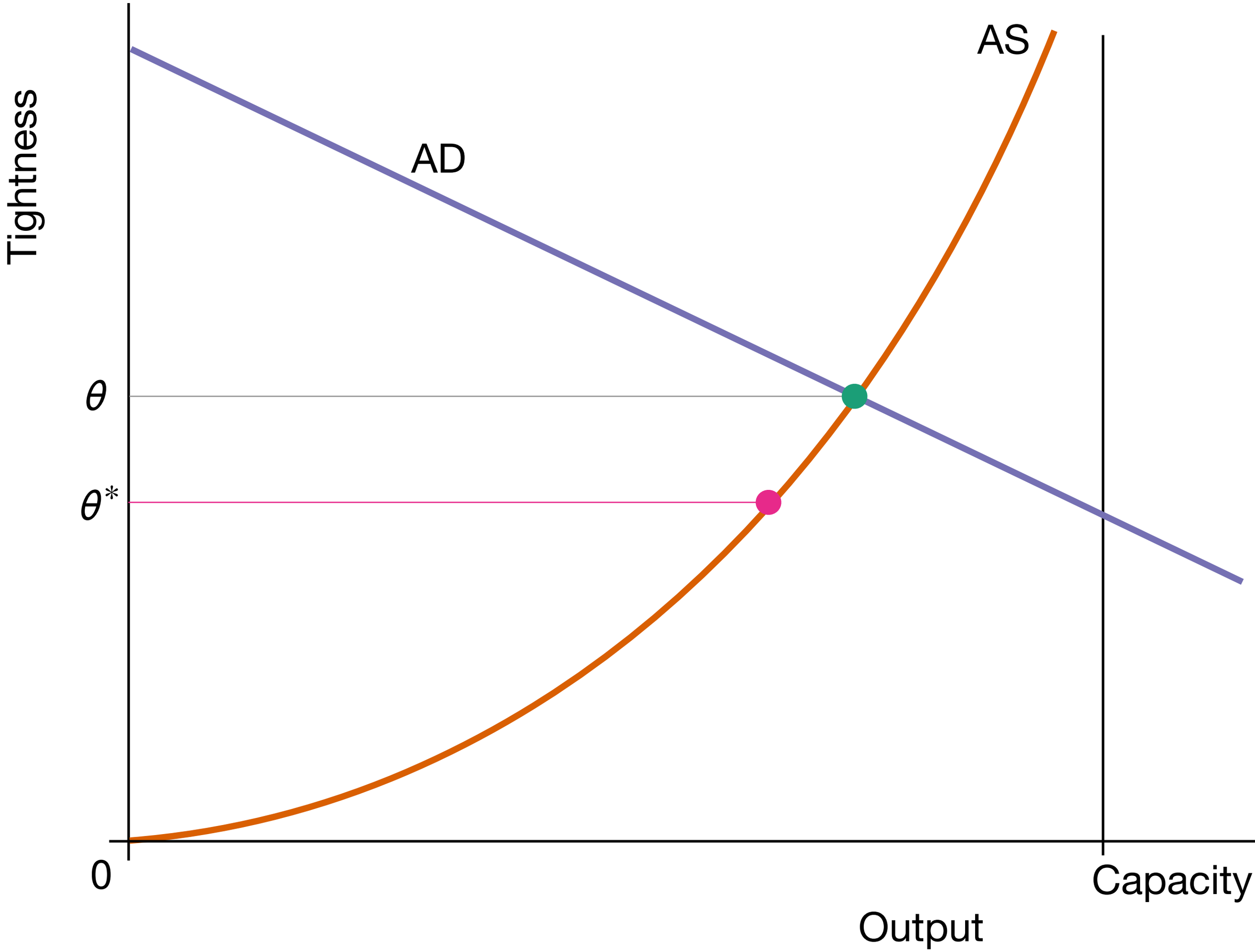

Tightness
AD
AS
0
Capacity
Output

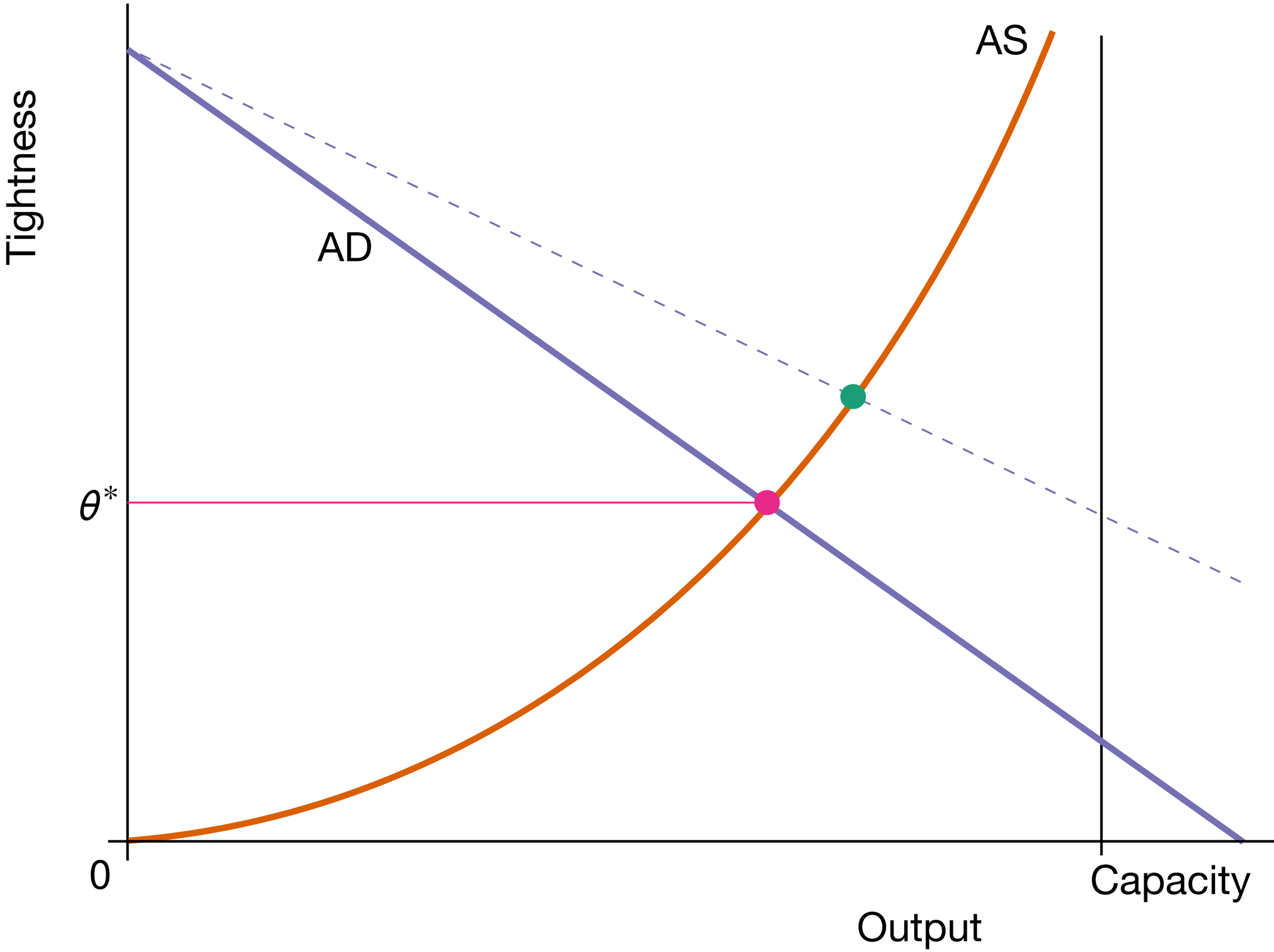

Tightness
AS
AD
AD @ ZLB
0
Capacity
Output

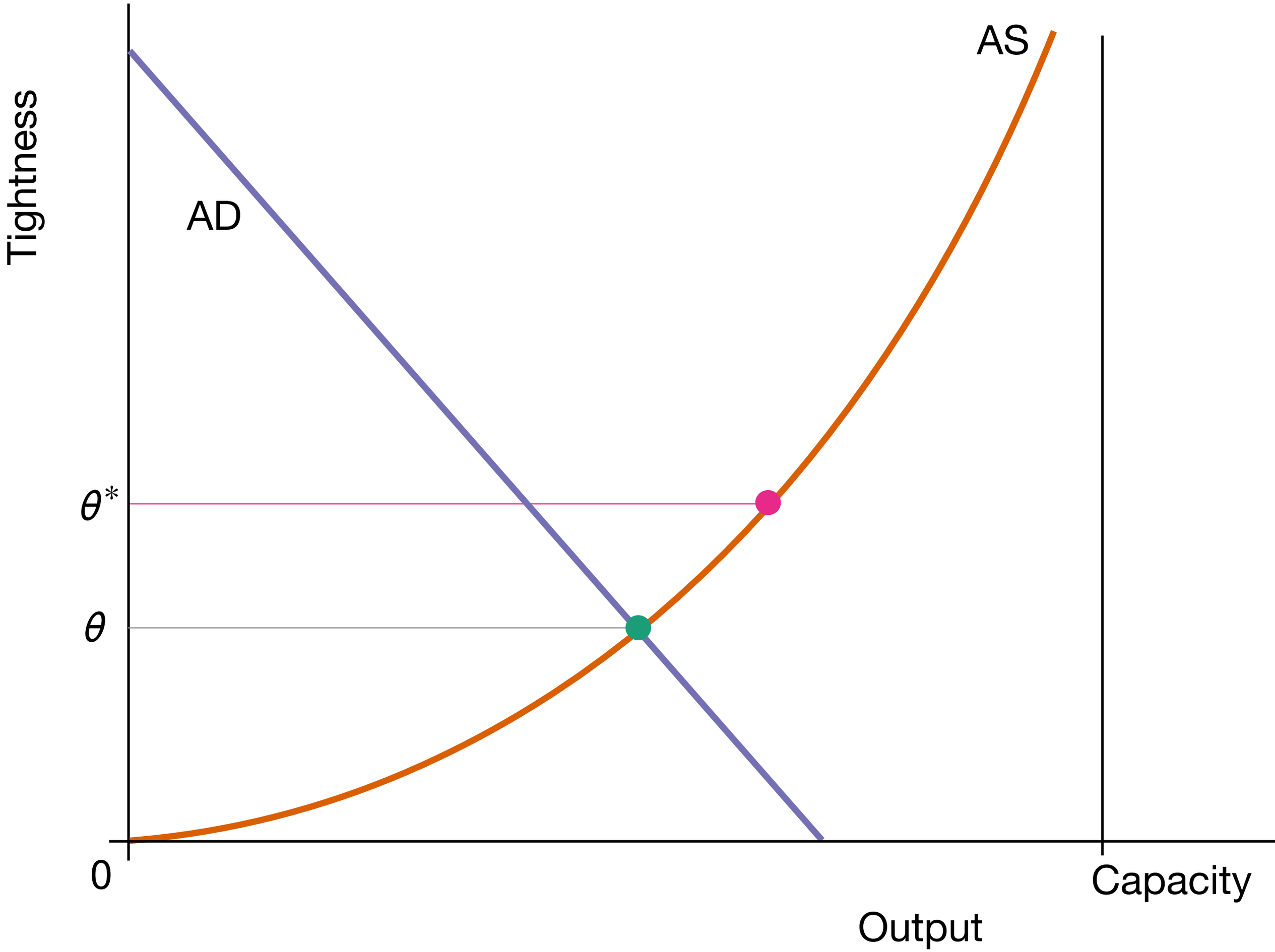

Tightness
AS
AD @ ZLB
0
Capacity
Output

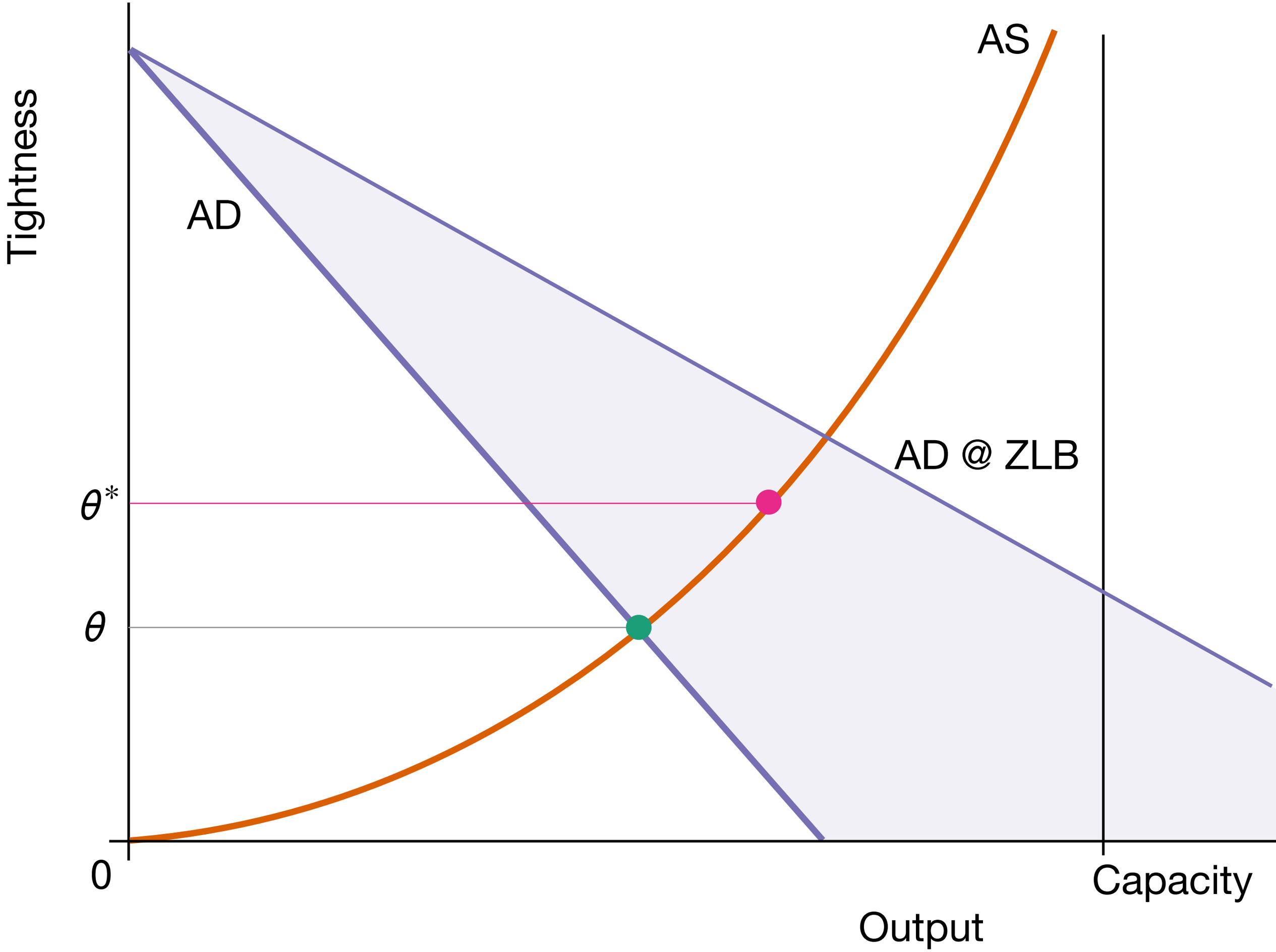

Tightness
AD
AS
0
Capacity
Output

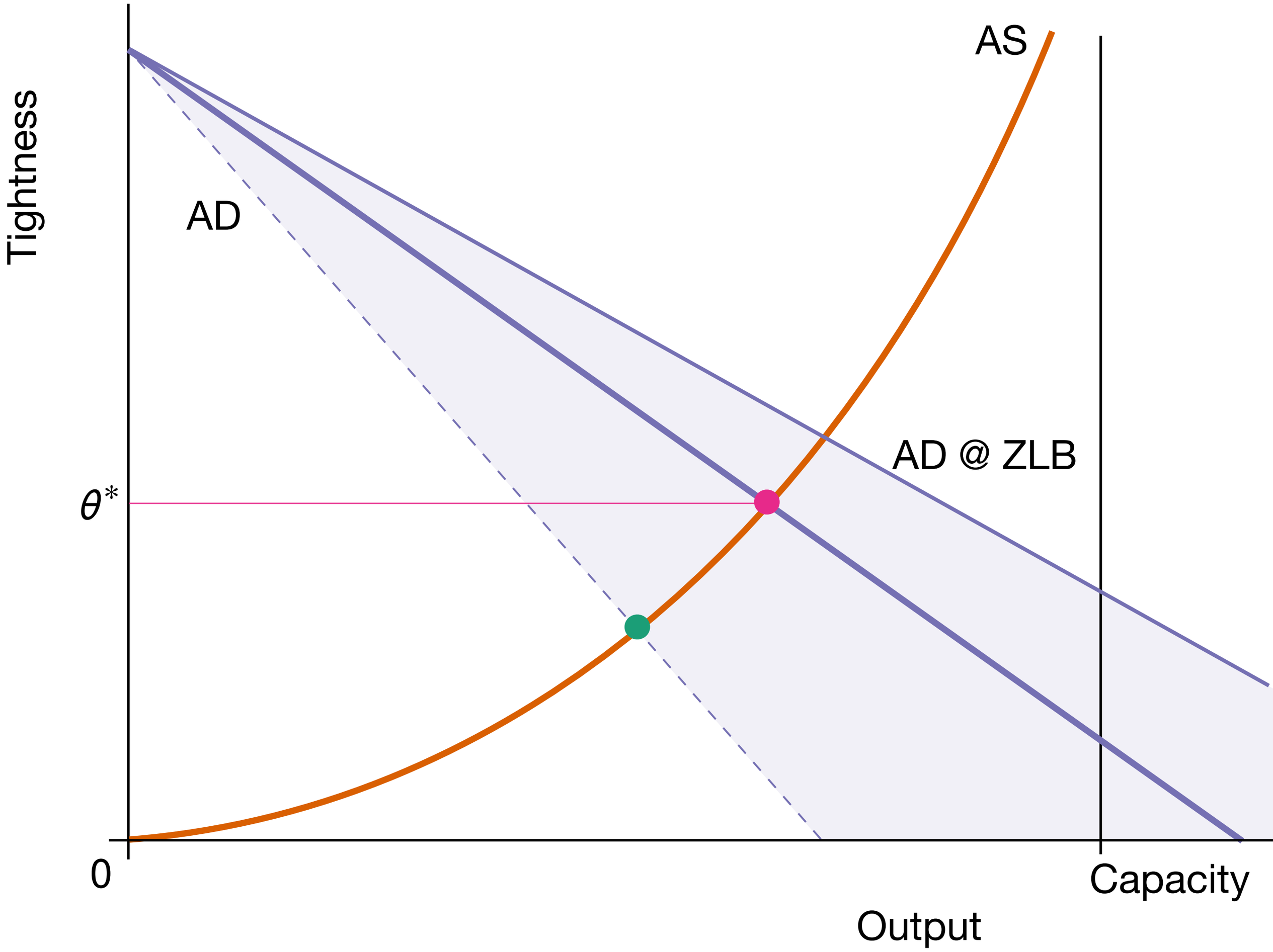

Tightness
AD
AS
0
Capacity
Output

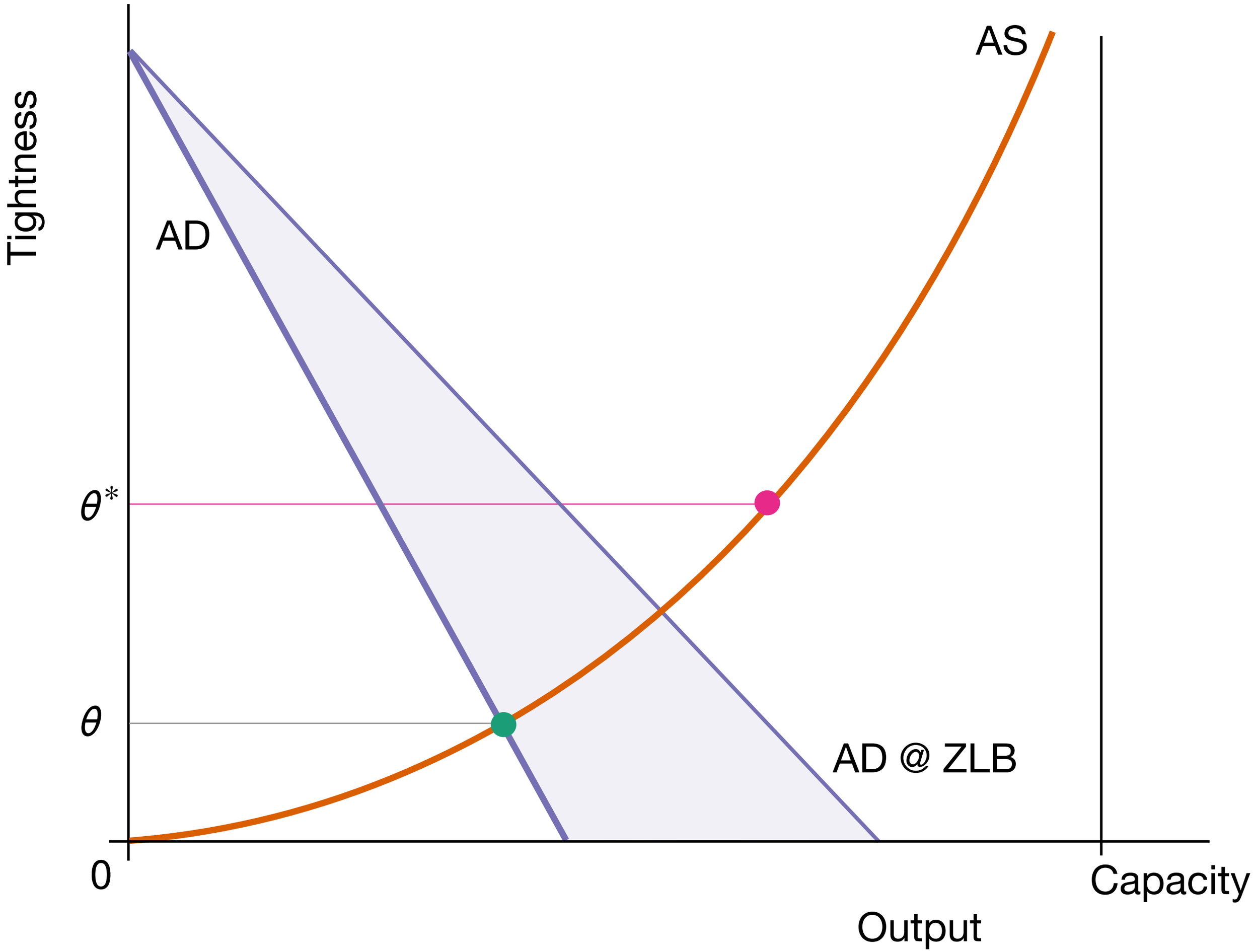

Tightness
AD
AS
θ
θ^*
0
Capacity
Output

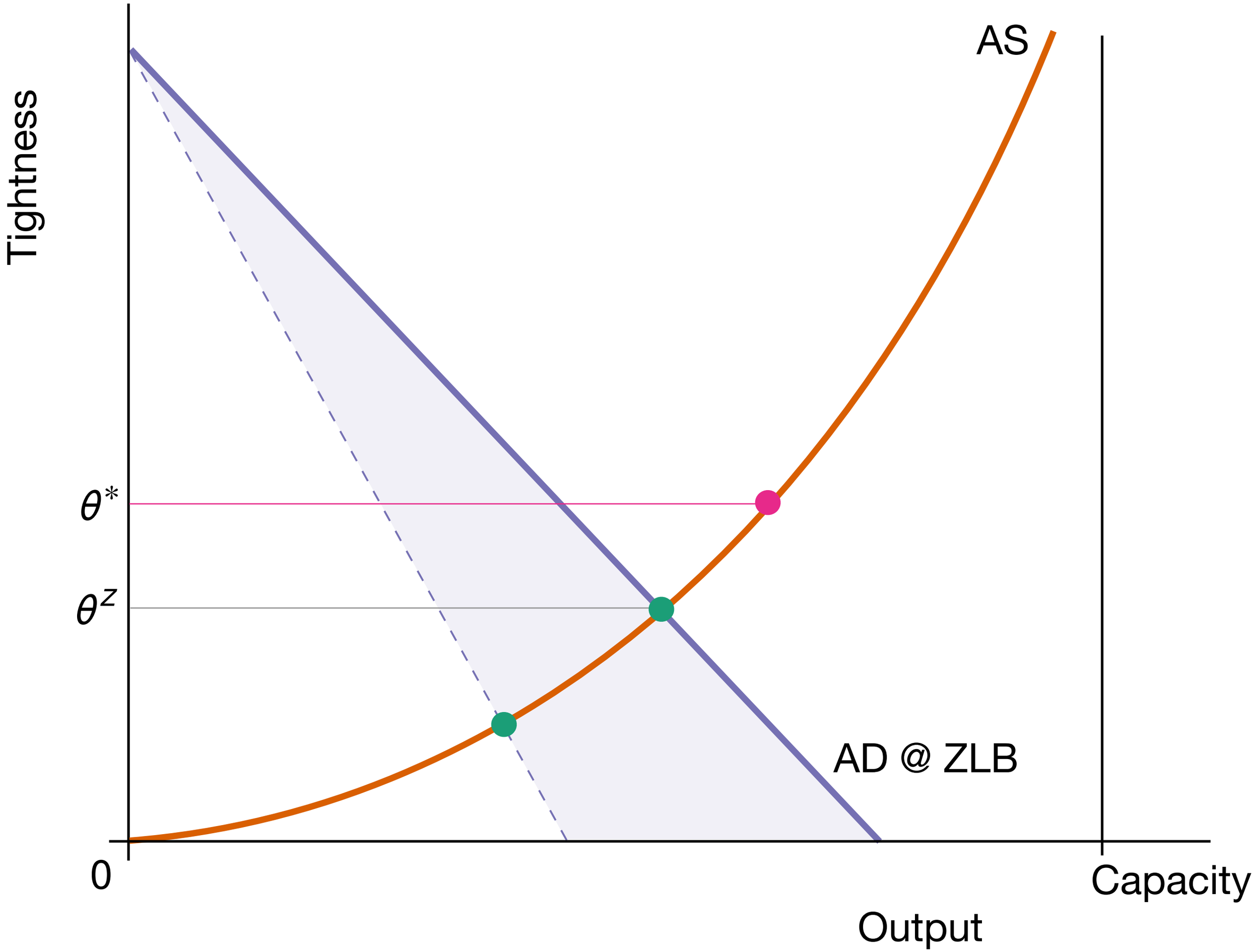

Tightness
AD
AS
θ^*
0
Capacity
Output

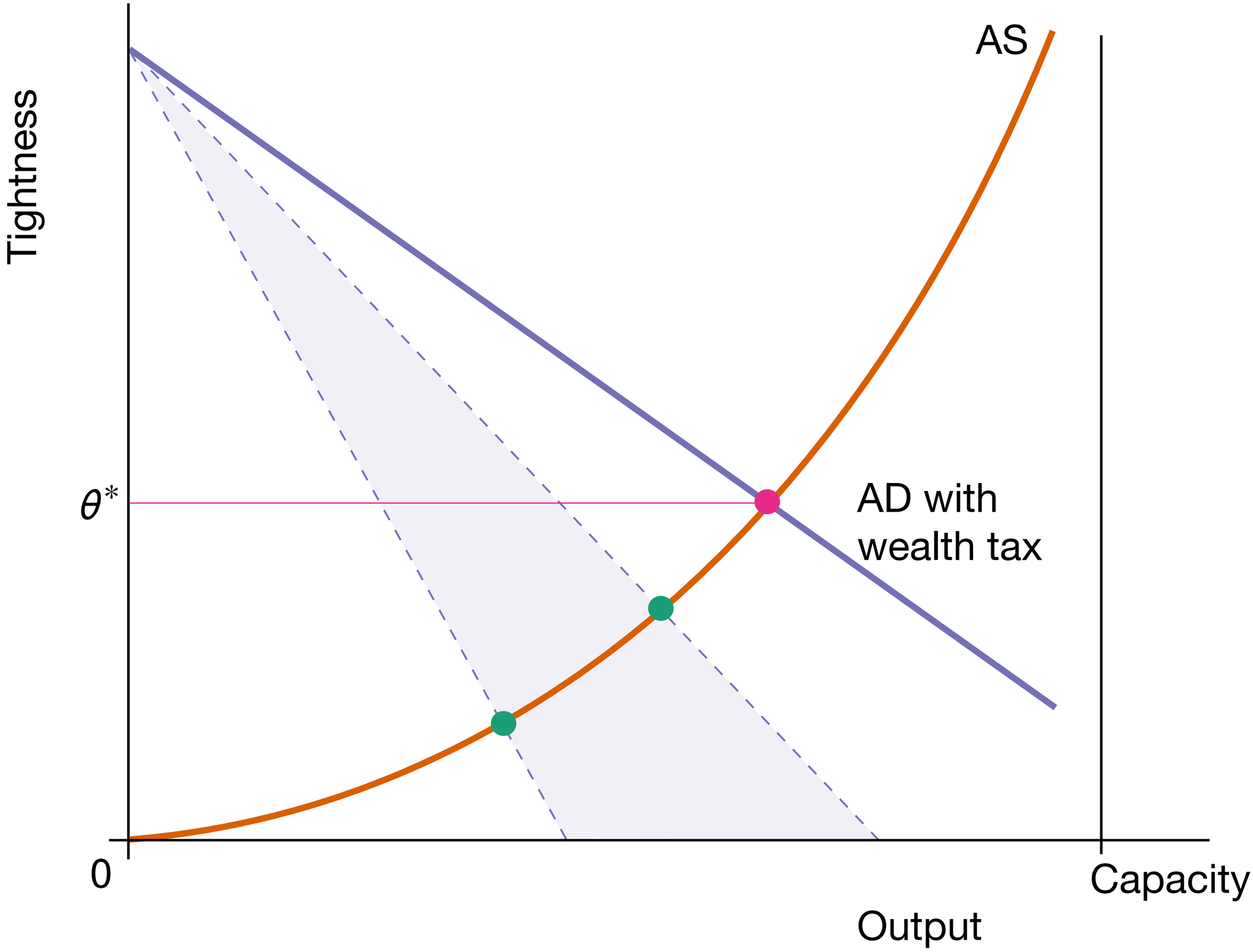

Tightness
AD
AS
θ^*
θ
0
Capacity
Output

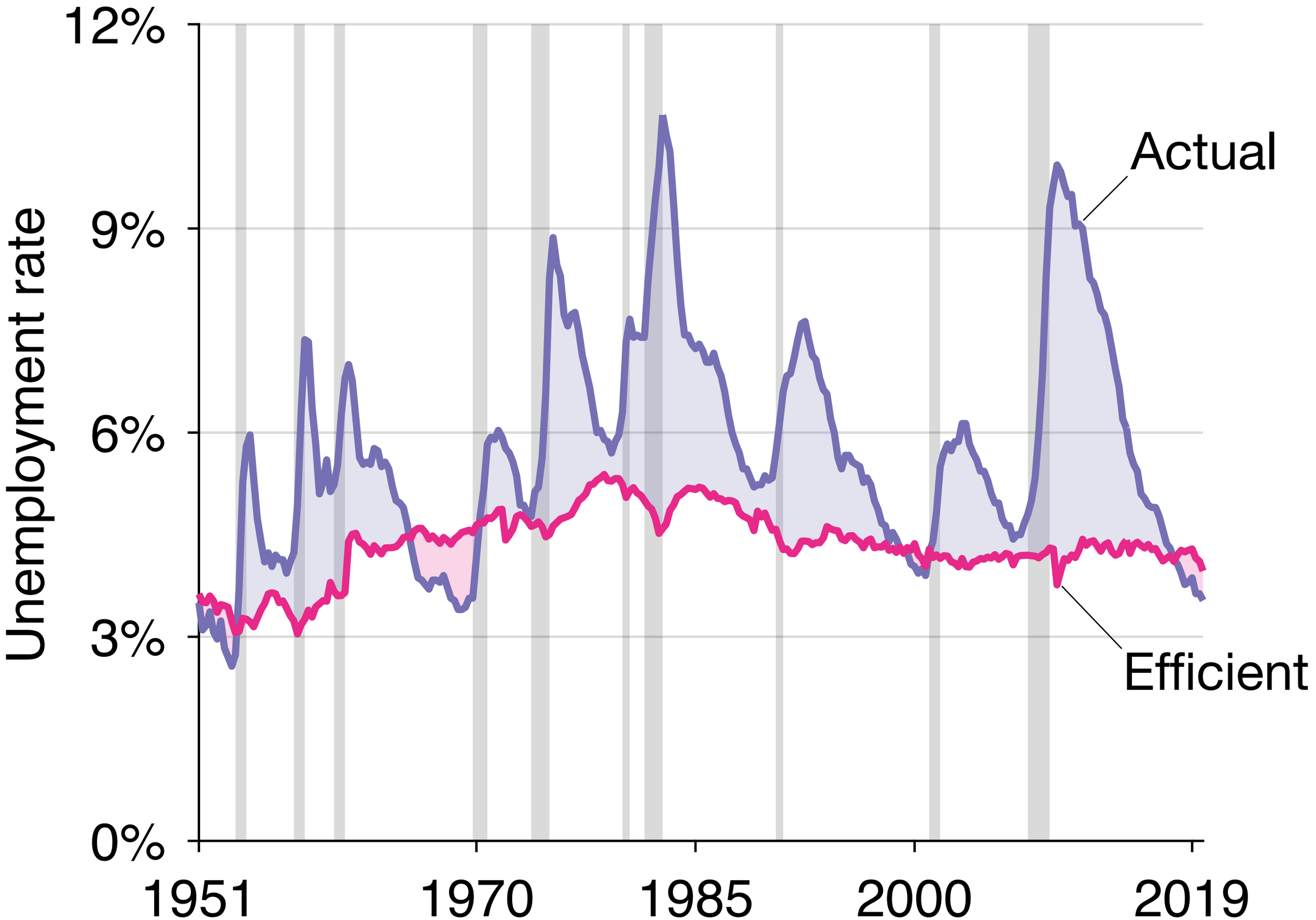

Tightness
AS
AD
AD @ ZLB
θ^*
θ
0
Capacity
Output


Tightness
AS
AD
AD @ ZLB
θ^*
0
Capacity
Output


Tightness
AD
AS
θ^*
θ
0
AD @ ZLB
Capacity
Output

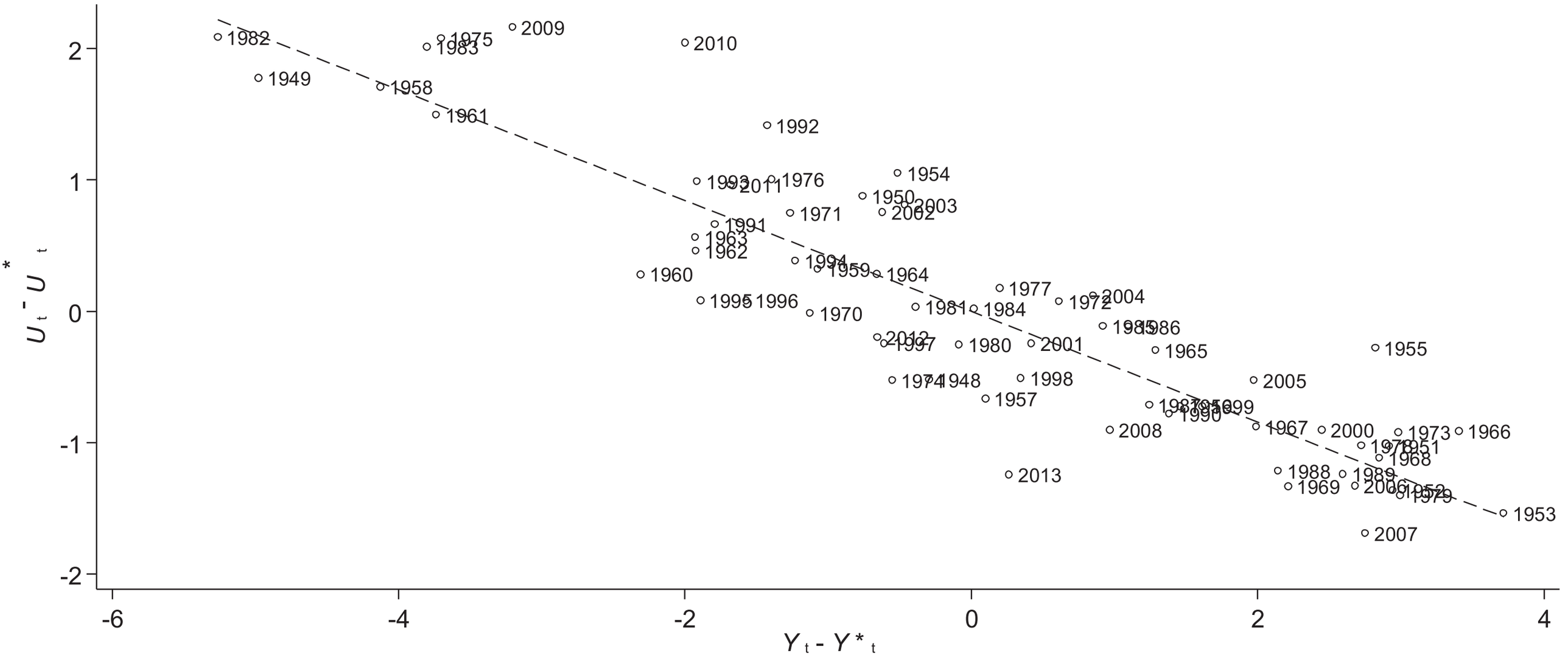

Tightness
AS
θ^*
θ^z
AD @ ZLB
0
Capacity
Output


Tightness
AS
AD with
wealth tax
θ^*
0
Capacity
Output


12%
9%
6%
3%
0%
Unemployment rate
Actual
Efficient
1951
1970
1985
2000
2019

Idleness, non-manufacturing
Idleness, manufacturing
Unemployment
30%
20%
10%
0%
1990
2000
2010

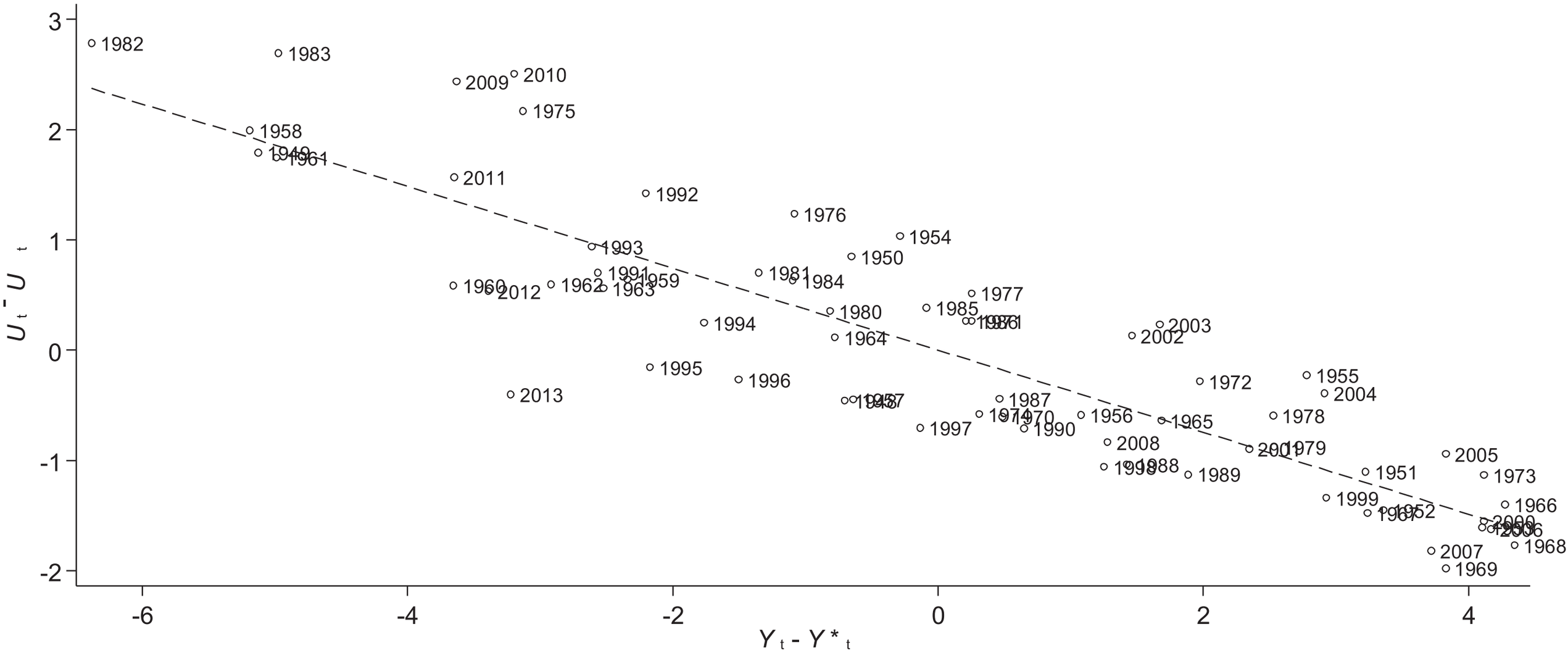
Okun's law in the United States, 1948–2013 [Ball, Leigh, Loungani 2017]



Natural Rates Based on HPF with $\lambda = 100$

NOTE: HPF denotes Hodrick–Prescott filter. This figure reports change in unemployment rate and in log of real GDP in percentage points, and output gap and unemployment gap in percent.

Okun's law in the United States, 1948–2013 [Ball, Leigh, Loungani 2017]



Natural rates based on HPF with $\lambda = 1{,}000$

NOTE: HPF denotes Hodrick–Prescott filter. This figure reports change in unemployment rate and in log of real GDP in percentage points, and output gap and unemployment gap in percent.