

Unemployment rate

Beveridgean

Actual

12%
9%
6%
3%
0%

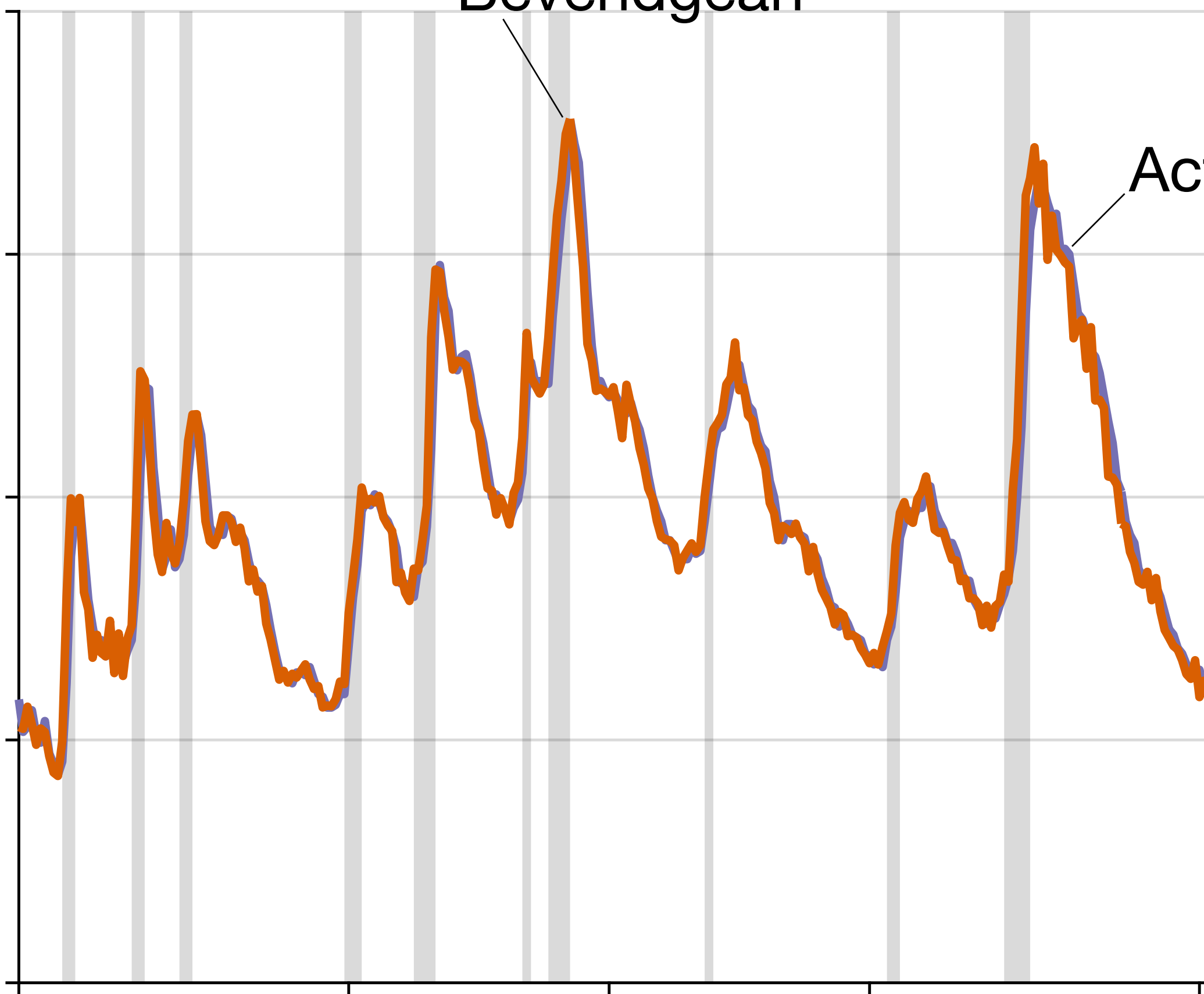
1951

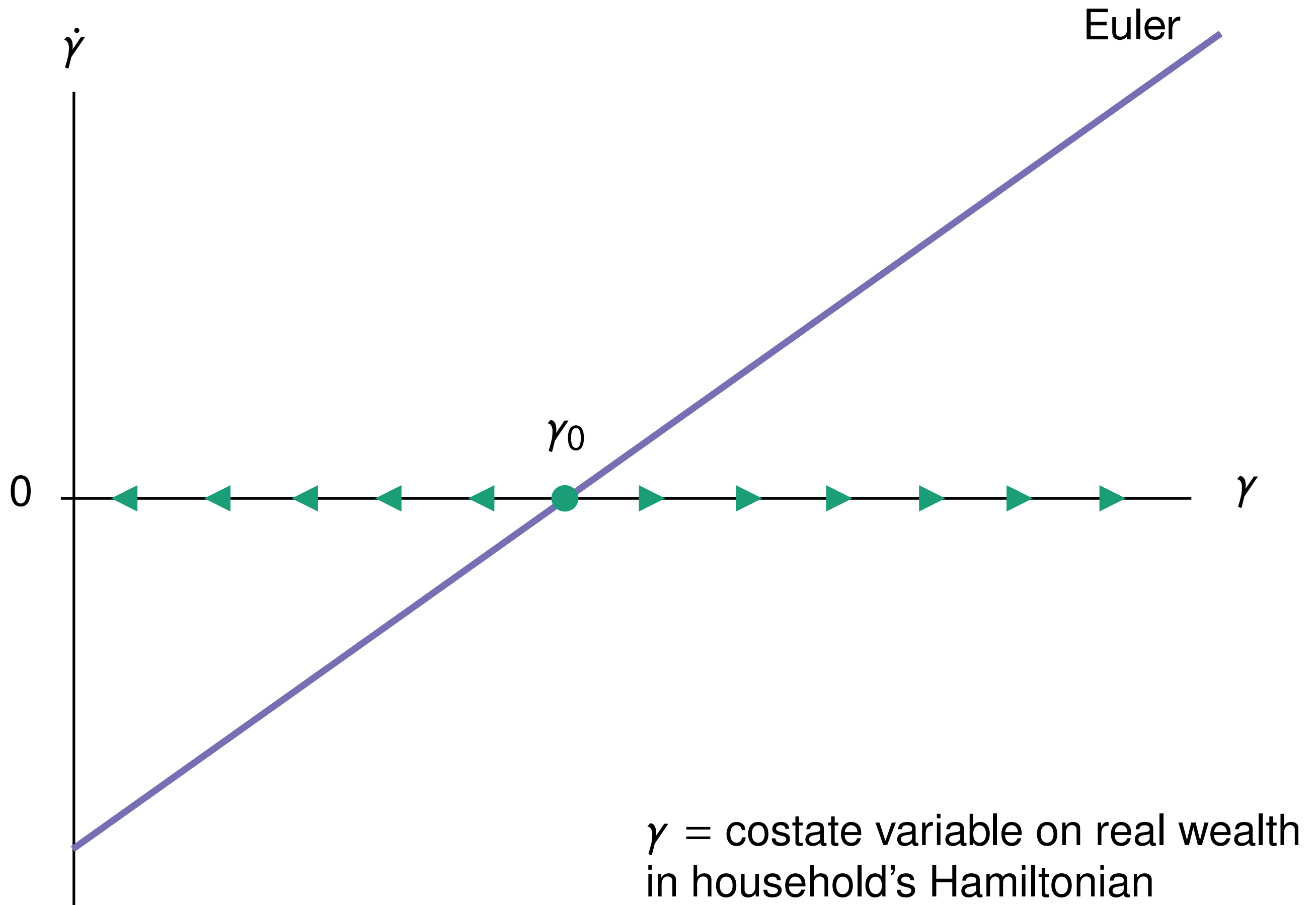
1970

1985

2000

2019





Tightness

AS

0

Capacity

Output

