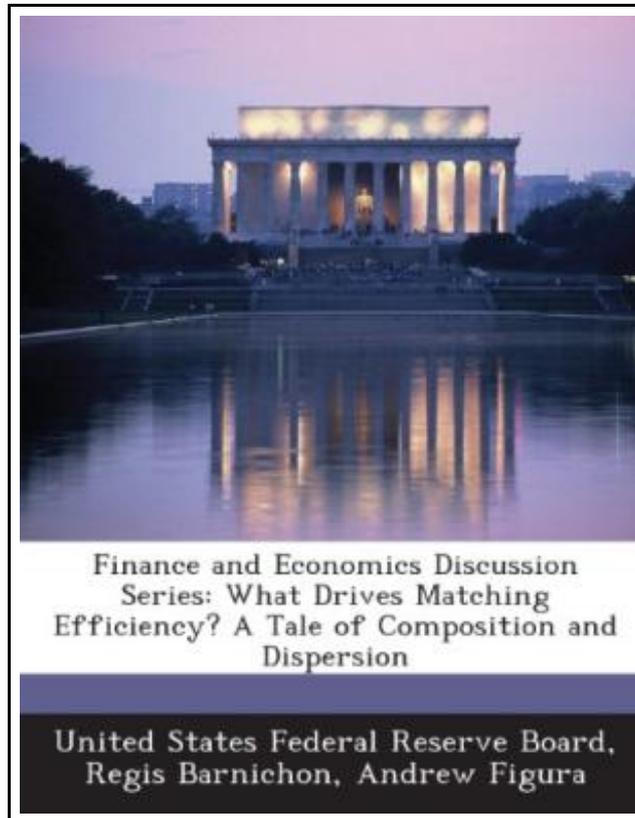


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FINANCE AND ECONOMICS DISCUSSION SERIES: WHAT DRIVES MATCHING EFFICIENCY? A TALE OF COMPOSITION AND DISPERSION



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper presents a framework to study movements in the matching efficiency of the labor market and highlights two observable factors affecting matching efficiency: (i) unemployment composition and (ii) dispersion in labor market conditions, the fact that tight labor markets coexist with slack ones. Using CPS micro data over 1976-2009, we find that composition is responsible for most of the movements in matching efficiency until 2006. In 2008-2009, only forty percent of an exceptionally low matching efficiency can be attributed to composition. New highly disaggregated data on vacancies and unemployment show that the unexplained decline in matching efficiency coincides with an increase in dispersion.

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