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Job Uncertainty and Deep Recessions

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**1 Highlights**

- 2 • Study model with endogenous countercyclical income risk.
- 3 • Model combines incomplete markets, nominal rigidities and labor market frictions.
- 4 • Model features amplification of shocks due to goods-labor markets interaction.
- 5 • Study impact of job separation and search efficiency shocks.
- 6 • Model can account for persistent drop in job finding rate during Great Recession.

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