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Work-Education Mismatch: An Endogenous Theory of Professionalization

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Highlights:

- Education-job mismatch emerges endogenously.
- *Pipeline cascading effect* magnifies pressures on lower-educated workforce.
- *Pipeline reinforcing effect* can result in abundant educated workforce.
- In interaction, they can magnify effects of recessions and technological changes.
- The system creates long-term waves of mismatch between workforce and jobs.

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