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Time-Varying Job Creation and Macroeconomic Shocks

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Highlights

- We study how macroeconomic shocks affect job creation in the US and how their impact has changed over the post-WWII period.
- Our empirical model is a Structural Time-Varying Parameter VAR (TVP-SVAR) with stochastic volatility, estimated with Bayesian techniques.
- Our identification strategy combines zero long-run restrictions and short-run sign restrictions consistent with a NK-DSGE model with search and matching frictions on the labor market. We use the algorithm by Arias et al. (2016) to ensure that we do not impose any additional restrictions.
- We find that, for most part of the sample, the largest share of the volatility of job creation is explained by non-technology shocks.
- Permanent supply shocks had a negative impact on job creation during the Great Inflation period. We provide evidence that this may be related to the passive monetary policy conduct in the same period.

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