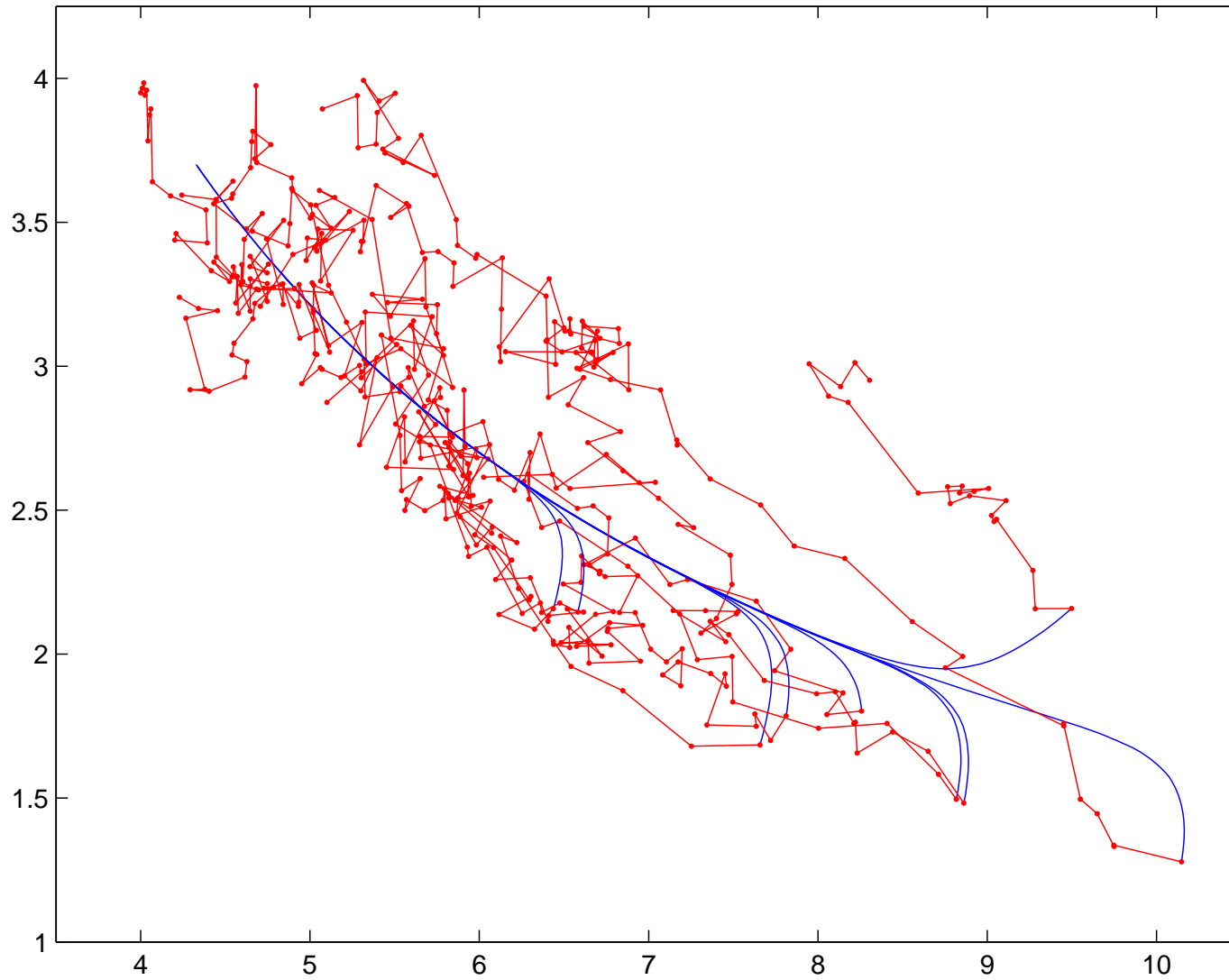Beveridge Curves (1951–2011 Recoveries)

data: relative to a very smooth HP trend

model: recovery after an initial destruction of jobs and vacancies

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