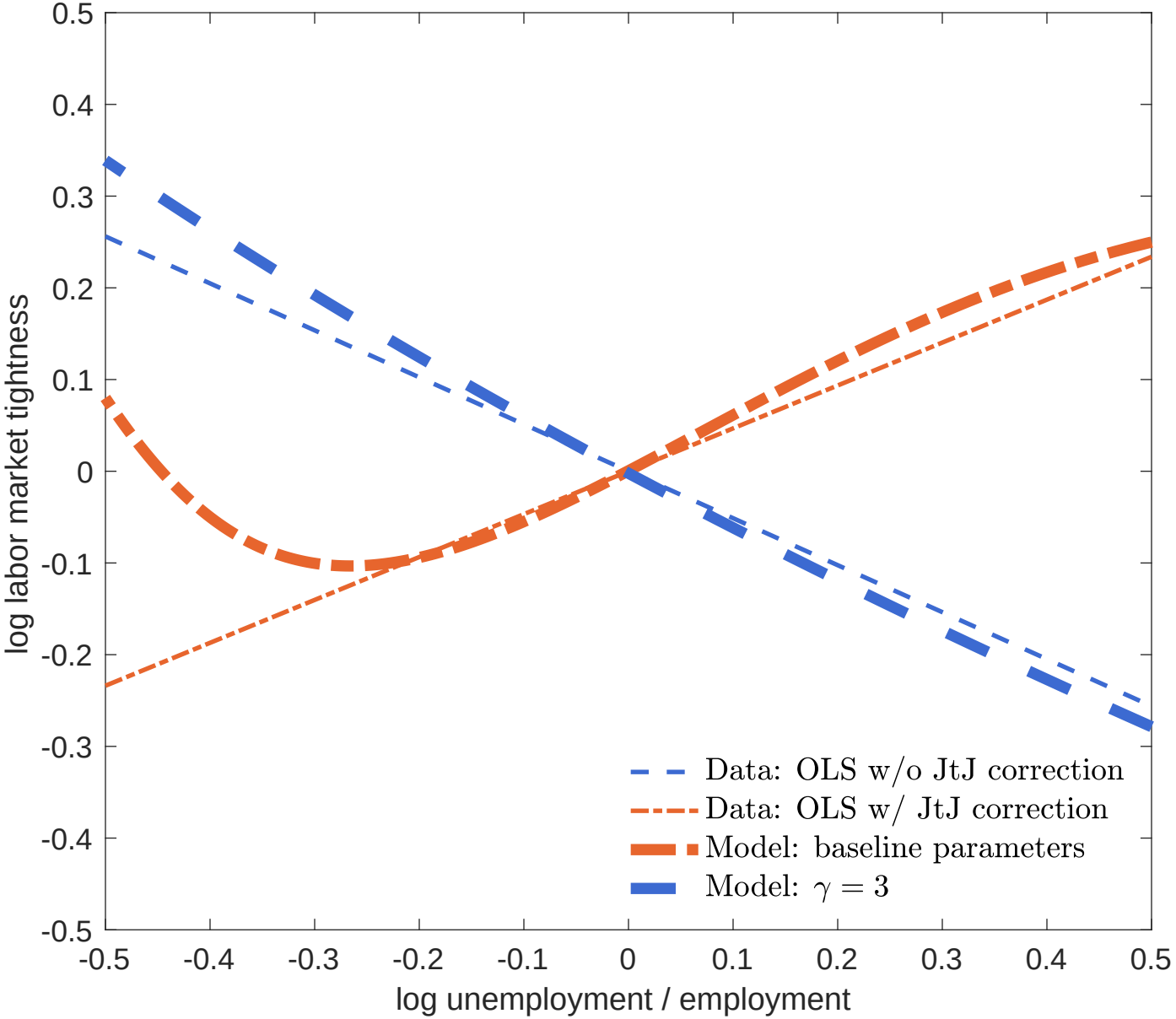
0.5
0.4
0.3
0.2
0.1
0
-0.1
-0.2
-0.3
-0.4
-0.5
log labor market tightness
-0.5
-0.4
-0.3
-0.2
-0.1
0
0.1
0.2
0.3
0.4
0.5
log unemployment / employment
Data: OLS w/o JtJ correction
Data: OLS w/ JtJ correction
Model: baseline parameters
Model: $\gamma = 3$