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Unemployment and the Labor Share

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Highlights

- We develop a model in which heterogeneous firms directly compete for workers
- Competition at the time of hiring endogenizes both average match output and wages
- This generates cohort effects: output and wages of new and existing matches differ
- The model can account for the dynamics of the aggregate labor share
- The labor share is countercyclical and overshoots after TFP shocks, as in the data

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