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Revisiting the macroeconomic effects of labor reallocation

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***Highlights (for review)**

- We update the Campbell and Kuttner 1996 paper on employment reallocation.
- We update the sample and consider generalized and local IRF.
- We consider the case for asymmetry and examine the impact of real exchange rate shocks.
- Reallocation shocks remain a significant contributor to aggregate employment fluctuations.

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