

# Structural Reforms in a Debt Overhang

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## 1 Highlights

- 2 • Assess the effects of structural reforms in an economy undergoing slow deleveraging
- 3 • Households and firms borrow long-term under collateral constraints
- 4 • Product market reform creates sizable short-run gains in GDP and employment
- 5 • partly by supporting collateral values and bringing forward the end of deleveraging
- 6 • Labor market reform lacks such channel, short-run effects sensitive to calibration

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