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# The General Equilibrium Impacts of Unemployment Insurance: Evidence from a Large Online Job Board<sup>1</sup>

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## **Abstract**

During the Great Recession, U.S. unemployment benefits were extended by up to 73 weeks. Theory predicts that extensions increase unemployment by discouraging job search, a partial equilibrium effect. Using data from the large job board CareerBuilder.com, I find that a 10% increase in benefit duration decreased state-level job applications by 1%, but had no robust effect on job vacancies. Job seekers thus faced reduced competition for jobs, a general equilibrium effect. Calibration implies that the general equilibrium effect reduces the impact of unemployment insurance on unemployment by 39%.

Keywords: unemployment insurance; job search; applications; vacancies.

JEL: J6.

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