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The importance of intangible capital for the transmission of financial shocks

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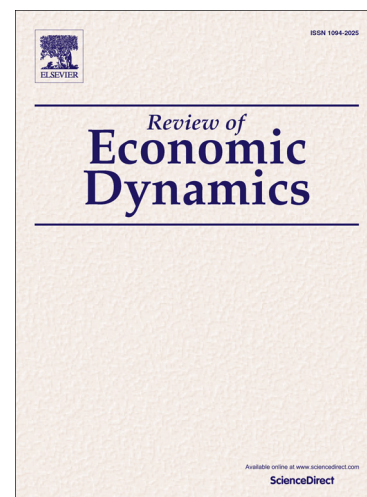
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Highlights

- Intangible capital amplifies the effect of financial shocks on the real economy.
- Financial shocks affect the mix of tangibles and intangibles.
- A negative shock tilts investment towards tangibles.
- The fall in intangible investments leads to a decline in marginal product of labor.
- The fall in value of a job match to the firm leads to less hiring and employment.

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