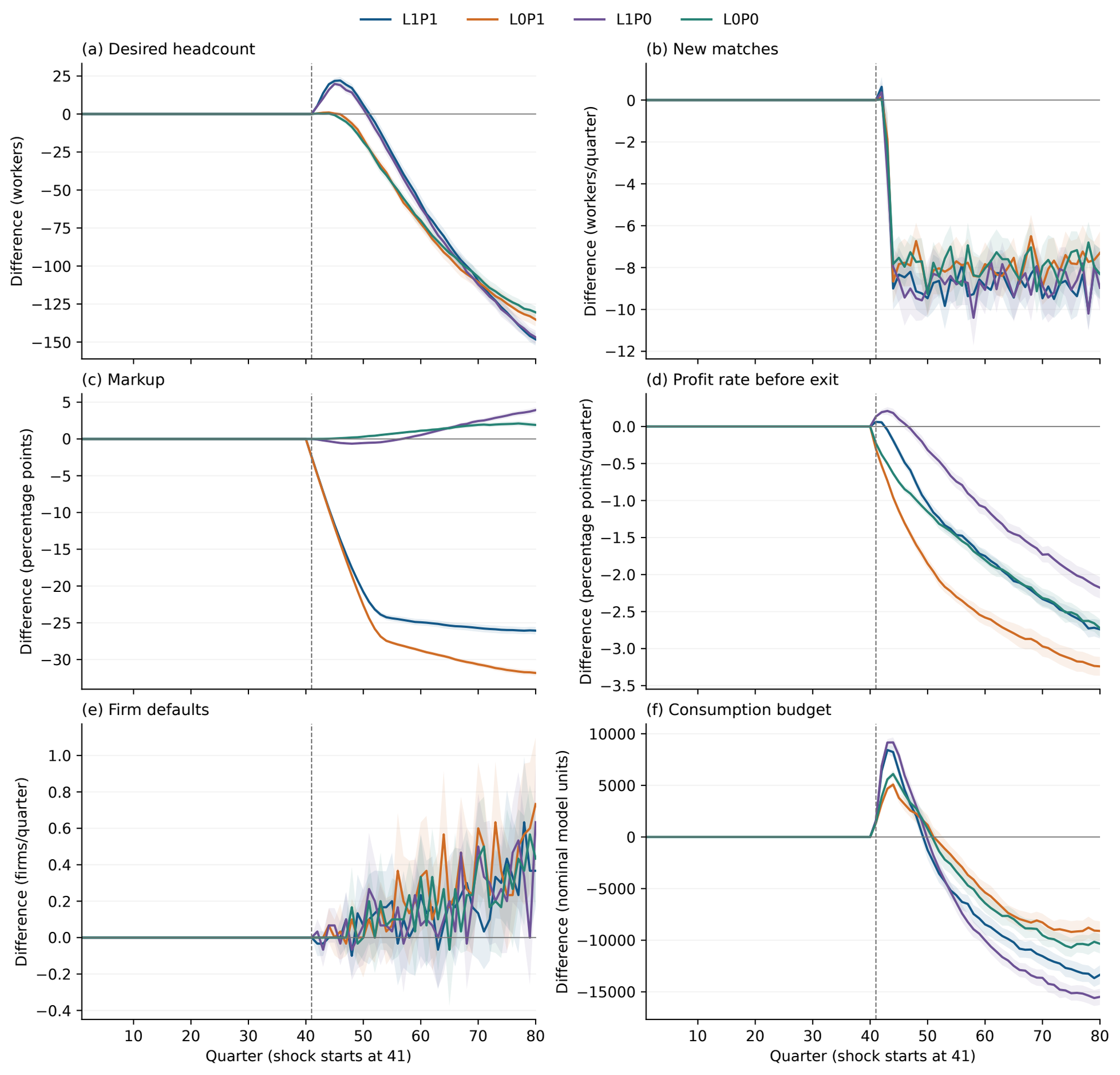

L1P1
L0P1
L1P0
L0P0
(a) Desired headcount
Difference (workers)
(b) New matches
Difference (workers/quarter)
(c) Markup
Difference (percentage points)
(d) Profit rate before exit
Difference (percentage points/quarter)
(e) Firm defaults
Difference (firms/quarter)
(f) Consumption budget
Difference (nominal model units)
Quarter (shock starts at 41)
Quarter (shock starts at 41)