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Nota di contenuto	Cover; Contents; 1 Introduction; 2 Empirical Evidence on Emerging Economy Labor Markets; 3 A Small Open Economy Model with Search-Matching Frictions; 4 Quantitative Analysis; 4.1 Calibration; 4.2 Solution: Nonlinear Methods; 4.3 The Model Dynamics; 4.4 Main Findings; Canonical SOE-RBC; Search-Matching Model; 4.5 Sensitivity Analysis; 5 Matching efficiency shocks; 6 Conclusion; References; References; Appendixes; A: Data Appendix; B: TFP computation; C: Decentralized Economy; D: Canonical SOE-RBC; Tables; Table 1: Real earnings; Table 2: Unemployment Rate and Employment Table 3: Hours worked: Manufacturing and Aggregate Table 4: Calibrated Parameters; Table 5: Business Cycle Moments; Table 6: Sensitivity Analysis; Table 7: Matching Efficiency Shocks; Figures; Figure 2: Limiting Distributions of Endogenous State Variables; Figure 3: Impulse Response Functions: Main Macroeconomic Variables; Figure 4: Impulse Response Functions: Labor Market Variables; Figure 1: Sectoral Decomposition of Employment
Sommario/riassunto	Emerging economies are characterized by higher consumption and real wage variability relative to output and a strongly countercyclical current account. A real business cycle model of a small open economy that embeds a Mortensen-Pissarides type of search-matching frictions and countercyclical interest rate shocks can jointly account for these regularities. In the face of countercyclical interest rate shocks, search-matching frictions increase future employment uncertainty, improving workers' incentive to save and generating a greater response of consumption and the current account. Higher consumption response in turn feeds into larger fluctuations in the workers' bargaining power while the interest rates shocks lead to variations in the firms' willingness to hire; both of which contribute to a highly variable real wage.