**Replication files**

February 6, 2019

Leduc, Sylvain and Zheng Liu, 2019. “The Weak Job Recovery in a Macro Model of Search and Recruiting Intensity.” *American Economic Journal: Macroeconomics*

* “Estim\_uvs.mod”: the main dynare file that estimates the benchmark model using the time series on unemployment, vacancies, and search intensity in the data file “uvymassqu\_data.mat”. It produces the estimated parameters in Table 2, the forecast error variance decomposition results in Table 3, and the historical decomposition results in the online appendix (Figures A1-A3).
* “plot\_irfs\_uvs\_DMP.m”: generates the impulse responses in Figures 3-5. It calls the dynare files “sim\_uvs.mod” and “sim\_DMP.mod” to obtain the impulse responses from the benchmark model and the counterfactual version of the model with free entry and constant search and recruiting intensity.
* “plot\_uvs.m”: uses the estimation results from “Estim\_uvs.mod” to produce Figures 6 and 7 in the text (before taking the 3-month moving averages). It also produces the relative RMSEs for the benchmark model and for the standard matching function augmented with search intensity (Columns 2 and 3 in Table 4).
* “Estim\_uvs\_calib\_theta.mod: the dynare file that estimates the benchmark model with calibrated stochastic processes of the technology shock and the job separation shock following Shimer’s (2005) approach. It produces the estimation results shown in Table 5. The Matlab file “plot\_uvs\_calib\_theta.m” uses the estimation results to produce the relative RMSE of the estimated model with calibrated z and delta shocks (Column 4 in Table 4).
* “Estim\_uvs\_calib.mod”: estimate the benchmark model with calibrated parameters for all 3 shocks. The Matlab file “plot\_uvs\_calib.m” uses the estimation results to produce the relative RMSE for the case with all 3 shocks calibrated (Column 5 in Table 4).
* “Estim\_uv.mod”: the dynare file that estimates the benchmark model using data for unemployment and vacancies only (without using the search intensity series). The estimation results are shown in the online appendix (Table A2). The Matlab file “plot\_uv.m” uses the estimation results to generate the relative RMSE for this version of the estimation (Column 6 in Table 4).
* “Estim\_uvs\_calib\_theta\_predictiv.mod”: the dynare file that produces the posterior predictive check results shown in the online appendix (Table A1).

*Note*: The dynare code works with Dynare version 4.5.4.