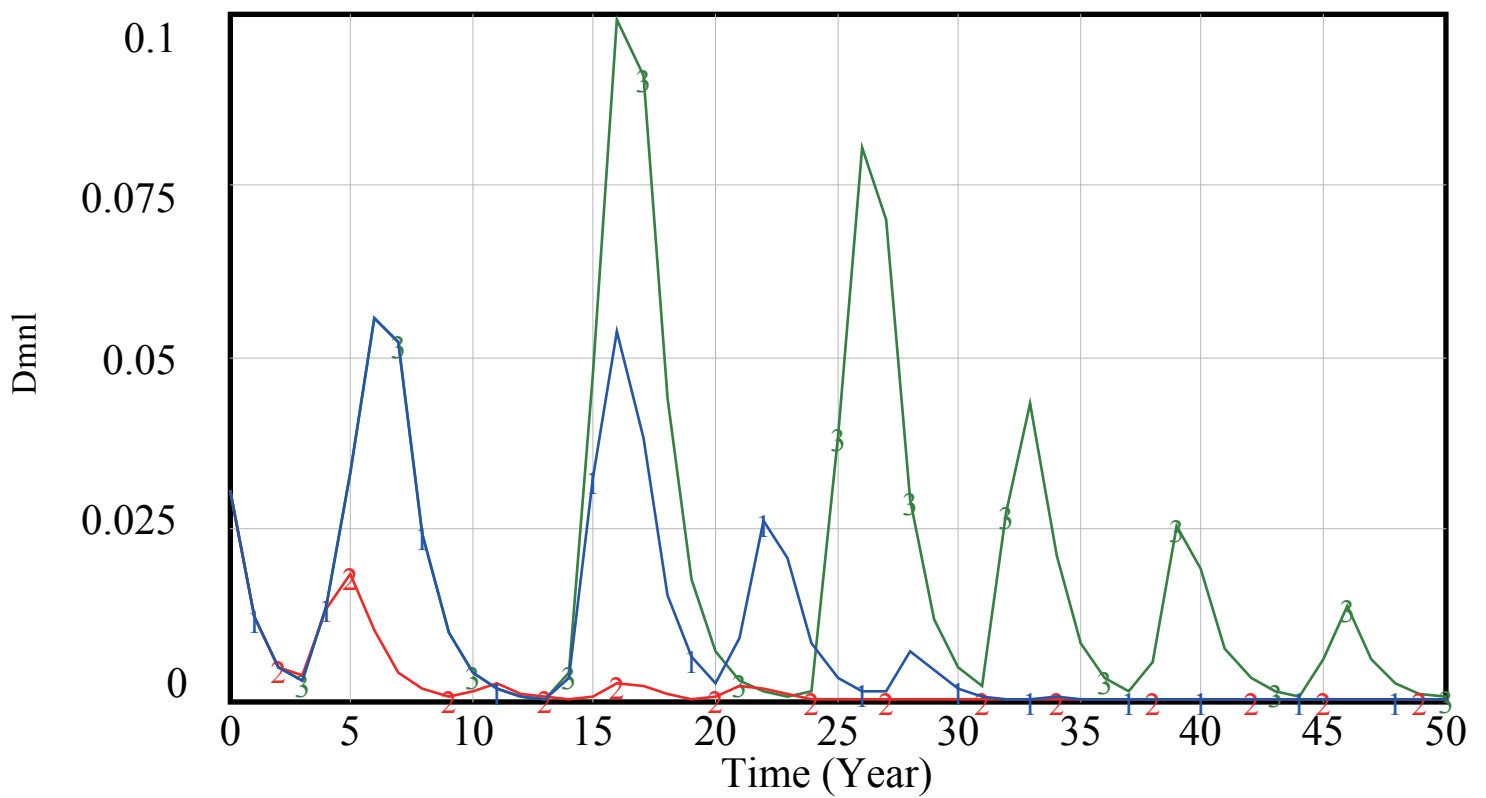


## Unemployment rate



Unemployment rate : Credit Crunch (W)

## Unemployment rate : Equilibrium

Unemployment rate : Credit Crunch ( $W+C$ )

