The Great Recession was not only the deepest postwar downturn in the labor market, it was also followed by an unprecedented period of high unemployment rates. The unemployment rate remained stubbornly high while many measures of economic activity had recovered quickly. This disconnect triggered increased disagreement about the nature of the rise in the unemployment rate and whether the recession affected the workings of the labor market permanently. In this presentation, we will carefully examine the labor market during and after the Great recession using various data sources and provide a narrative of U.S. labor market developments in light of search and matching theory.