Two Views of Jobs and Separations

- **Coasean** view of jobs and separations:
  - Efficient bargaining, exploiting all gains from trade
  
  \[ \text{Joint job surplus allocative} = (\text{firm} + \text{worker surplus}) \]

  \[ \text{Joint Job Surplus} = \text{Inside Values} - \text{Outside Values} \]

  \[ \Rightarrow \text{Separations efficient: joint surplus} < 0 \]

- **Frictional** ("non-Coasean") views of jobs and separations
  - Unilateral worker and firm surpluses are allocative
  
  - Separations can be inefficient
    
    - Ex: Firm surplus < 0 while worker surplus \( \gg 0 \), so joint surplus > 0

- Empirical challenges:
  - Surplus concepts are abstract, not measured directly
  - Shocks driving separations not observed
  - Measured wages generally not indicative

- Our paper: revealed-preference test to adjudicate b/w Coasean and frictional views
Two Views of Jobs and Separations

- **Coasean** view of jobs and separations:
  - Efficient bargaining, exploiting all gains from trade
  - \[ \text{Joint job surplus allocative (firm + worker surplus)} \]
  - Joint Job Surplus = Inside Values − Outside Values
  - Separations efficient: joint surplus < 0

- **Frictional** ("non-Coasean") views of jobs and separations
  - Unilateral worker and firm surpluses are allocative
  - Separations can be inefficient
    - Ex: Firm surplus < 0 while worker surplus ≫ 0, so joint surplus > 0

- Empirical challenges:
  - Surplus concepts are abstract, not measured directly
  - Shocks driving separations not observed
  - Measured wages generally not indicative

- Our paper: revealed-preference test to adjudicate b/w Coasean and frictional views
Two Views of Jobs and Separations

- **Coasean** view of jobs and separations:
  - Efficient bargaining, exploiting all gains from trade
  - Joint job surplus allocative (firm + worker surplus)
    \[
    \text{Joint Job Surplus} = \text{Inside Values} - \text{Outside Values}
    \]
  - Separations efficient: joint surplus < 0

- **Frictional** ("non-Coasean") views of jobs and separations
  - Unilateral worker and firm surpluses are allocative
  - Separations can be inefficient
    - Ex: Firm surplus < 0 while worker surplus \( \gg 0 \), so joint surplus > 0

- Empirical challenges:
  - Surplus concepts are abstract, not measured directly
  - Shocks driving separations not observed
  - Measured wages generally not indicative

- Our paper: revealed-preference test to adjudicate b/w Coasean and frictional views
Two Views of Jobs and Separations

- Coasean view of jobs and separations:
  - Efficient bargaining, exploiting all gains from trade
  \[ \text{Joint job surplus allocative (firm + worker surplus)} \]
  \[ \text{Joint Job Surplus} = \text{Inside Values} - \text{Outside Values} \]
  \[ \Rightarrow \text{Separations efficient: joint surplus} < 0 \]

- Frictional ("non-Coasean") views of jobs and separations
  - Unilateral worker and firm surpluses are allocative
  - Separations can be inefficient
    \[ \text{Ex: Firm surplus} < 0 \text{ while worker surplus} \gg 0, \text{ so joint surplus} > 0 \]

- Empirical challenges:
  - Surplus concepts are abstract, not measured directly
  - Shocks driving separations not observed
  - Measured wages generally not indicative

- Our paper: revealed-preference test to adjudicate b/w Coasean and frictional views
Testing Between Coasean and Alternative Views

- We study separations effects of large UIB extension (job surplus ↓)
- Quasi-experiment: UI benefit extension in Austria (REBP)
  - Large increase in maximum benefit duration: 1 → 4 years, starting in 1988
  - Treatment and control regions
  - Sharp age eligibility cutoff (50+)
- Repealed in 1993
- Prediction of Coasean view: Post-repeal, surviving matches more resilient in response to any surplus shocks
- Prediction of other view: Post-repeal resilience to worker surplus shifts, but not firm surplus shifts
Testing Between Coasean and Alternative Views

- We study separations effects of large UIB extension (job surplus ↓)
- Quasi-experiment: UI benefit extension in Austria (REBP)
  - Large increase in maximum benefit duration: 1 → 4 years, starting in 1988
  - Treatment and control regions
  - Sharp age eligibility cutoff (50+)

- Repealed in 1993
  - Prediction of Coasean view: Post-repeal, surviving matches more resilient in response to any surplus shocks
  - Prediction of other view: Post-repeal resilience to worker surplus shifts, but not firm surplus shifts
We study separations effects of large UIB extension (job surplus ↓)

Quasi-experiment: UI benefit extension in Austria (REBP)

- Large increase in maximum benefit duration: 1 → 4 years, starting in 1988
- Treatment and control regions
- Sharp age eligibility cutoff (50+)

Repealed in 1993

Prediction of Coasean view: Post-repeal, surviving matches more resilient in response to any surplus shocks

Prediction of other view: Post-repeal resilience to worker surplus shifts, but not firm surplus shifts
Coasean View: Separation and Resilience Effects

Separations: jobs with negative surplus
Coasean View: Separation and Resilience Effects

Post-repeal surplus in the treatment group
Coasean View: Separation and Resilience Effects

Post-repeal surplus in the control group
Coasean View: Separation and Resilience Effects

Post-repeal resilience to shocks
Conceptual Framework

Job is **feasible** if worker surplus $S^W$ and firm surplus $S^F$:

\[
S^W(V^W, w) = V^W_{\text{in}} + w - V^W_{\text{out}} \geq 0 \quad \text{and} \quad S^F(V^F, w) = V^F_{\text{in}} - w - V^F_{\text{out}} \geq 0
\]

$V^W = (V^W_{\text{in}}, V^W_{\text{out}})$: worker inside job value (e.g. amenities), outside value (e.g. value of unemployment)

$V^F = (V^F_{\text{in}}, V^F_{\text{out}})$: firm inside job value (e.g. productivity), outside value (e.g. vacancy)

**Coasean bargaining**

Parties agree on $w \in [w^W, \bar{w}^F]$, which implements bilaterally efficient allocation

$\Rightarrow$ **Joint surplus** is the allocative surplus concept

\[
S(V) = \frac{S^W(V^W, w) + S^F(V^W, w)}{V^W_{\text{in}} + V^F_{\text{in}} - V^W_{\text{out}} - V^F_{\text{out}}}
\]

**Coasean separation probability** for a job $V$:

\[
d(V) = \int_{V'} 1\{S(V') < 0\} k(V'|V) dV'
\]

$k(., .)$: Markov process guiding evolution of $V$
Job is **feasible** if worker surplus $S^W$ and firm surplus $S^F$:

$$S^W(V^W, w) = V^W_{in} + w - V^W_{out} \geq 0 \quad \quad S^F(V^F, w) = V^F_{in} - w - V^F_{out} \geq 0$$

$V^W = (V^W_{in}, V^W_{out})$: worker inside job value (e.g. amenities), outside value (e.g. value of unemployment)

$V^F = (V^F_{in}, V^F_{out})$: firm inside job value (e.g. productivity), outside value (e.g. vacancy)

**Coasean bargaining**

Parties agree on $w \in [w^W, w^F]$, which implements bilaterally efficient allocation

⇒ **Joint surplus** is the allocative surplus concept

$$S(V) = \frac{S^W(V^W, w) + S^F(V^W, w)}{V^W_{in} + V^F_{in} - V^W_{out} - V^F_{out}}$$

**Coasean separation probability** for a job $V$:

$$d(V) = \int_{V'} 1\{S(V') < 0\} k(V'|V) dV'$$

$k(.,.)$: Markov process guiding evolution of $V$
Conceptual Framework

Job is feasible if worker surplus $S^W$ and firm surplus $S^F$:

$$S^W(V^W, w) = V_{\text{In}}^W + w - V_{\text{Out}}^W \geq 0 \quad S^F(V^F, w) = V_{\text{In}}^F - w - V_{\text{Out}}^F \geq 0$$

$V^W = (V_{\text{In}}^W, V_{\text{Out}}^W)$: worker inside job value (e.g. amenities), outside value (e.g. value of unemployment)

$V^F = (V_{\text{In}}^F, V_{\text{Out}}^F)$: firm inside job value (e.g. productivity), outside value (e.g. vacancy)

Coasean bargaining

Parties agree on $w \in [w^W, w^F]$, which implements bilaterally efficient allocation

⇒ Joint surplus is the allocative surplus concept

$$S(V) = \frac{S^W(V^W, w) + S^F(V^W, w)}{V_{\text{In}}^W + V_{\text{In}}^F - V_{\text{Out}}^W - V_{\text{Out}}^F}$$

Coasean separation probability for a job $V$:

$$\varpi(V) = \int_{V'} 1\{S(V') < 0\} k(V' | V) dV'$$

$k(\cdot|\cdot)$: Markov process guiding evolution of $V$
Coasean Bargaining

\[ V_{\text{In}} - V_{\text{Out}} [\pm w] \]

Firm Surplus Gross [Net] of Wage

Worker Surplus Gross [Net] of Wage

(0,0)

Quits

Layoffs

Mutual Separations

Feasible Jobs

\[ w \]

\[ -w \]
Initial REBP Effect — Coasean Model

Worker Surplus Gross of Wage
Firm Surplus Gross of Wage
(0,0)
Mutual Separations
Feasible Jobs

\(-\varepsilon_b^W < 0\)
Post-REBP — Coasean Model

Worker Surplus Gross of Wage
Firm Surplus Gross of Wage

(e)
\[ \varepsilon W'' < 0 \]
\[ \varepsilon F'' < 0 \]

(h)
\[ \varepsilon W'' < 0 \]
\[ \varepsilon F'' < 0 \]

Former Treatment Group
Former Control Group
Predicted Post-REBP Comovement of Separation Rates

\[ \frac{\delta_1 - \delta_0}{1 - \delta_0} \]

Separation Rate in Treatment Group (\(\Delta^1\))

Separation Rate in Control Group (\(\Delta^0\))

- Perfect Comovement: Full Reshuffling
- Resilience: Perfect Persistence
Alternative: Non-Coasean Setting

- Like Tolstoy’s unhappy families: each frictional setting is inefficient in its own way

- Wage rigidity in response to (nonemployment) outside option shifts (Jäger, Schoefer, Young, Zweimüller, forthcoming)

⇒ Prevents efficient (re-)bargaining
Conceptual Framework — Non-Coasean Setting

Job is **feasible** if worker surplus $S^W$ and firm surplus $S^F$:

$$S^W(V^W, w) = V^W_{in} + w - V^W_{out} \geq 0$$

$$S^F(V^F, w) = V^F_{in} - w - V^F_{out} \geq 0$$

**Coasean Bargaining Friction: Wage Rigidity**

Parties agree on $w \in [w^W, w^F]$, which implements bilaterally efficient allocation

⇒ **Joint surplus** Unilateral surpluses are the allocative surplus concepts

$$S(V) = S^W(V^W, w) + S^F(V^F, w)$$

**Non-Coasean separation probability** for a job $V$:

$$\tilde{d}(w, V, \varepsilon') = \int_{(w', V')} \mathbb{1} \left( \tilde{S}^W(w', V') < \varepsilon^W' \lor \tilde{S}^F(w', V') < \varepsilon^F' \right) k((w', V')|(w, V)) d(w', V')$$

$k(\cdot|\cdot)$: Markov process guiding evolution of $(w, V)$
Initial REBP Effect: — Non-Coasean Model: Initially High Worker Surplus

\[
(0,0) \quad \text{Quits} \quad \text{Layoffs} \quad \text{Mutual Separations} \quad \text{Feasible Jobs}
\]

\[-\varepsilon_b W' < 0\]
Post-REBP — Non-Coasean Model: Largely Firm Surplus Shocks

Worker Surplus Net of Wage
Firm Surplus Net of Wage
(0,0)

\( \varepsilon^W < 0 \)
\( \varepsilon^F < 0 \)

Former Treatment Group
Former Control Group
Predicted Post-REBP Comovement of Separation Rates

- Perfect Comovement: Full Reshuffling
- Resilience: Perfect Persistence

Separation Rate in Control Group ($\Delta^0$)

Separation Rate in Treatment Group ($\Delta^1$)
Context: the Austrian UI System

- No experience rating
- Voluntary quitters eligible for UI (and extension)
  - Four week wait period
- Replacement rate: 41-48% of gross income; UIBs untaxed
- Level bounded at minimum and maximum amount
The Regional Benefit Extension Program (REBP)
REBP Extended Benefit Duration for Age 50+ (By Region)

Potential Benefit Duration (Weeks)

- Eligible for Extension: ≥50 in Treated (REBP) Region
- Ineligible Due to Region Test: ≥50 in Control (non-REBP) Region
- Ineligible Due to Age Test: <50 in Both Regions

July 1988
Introduction
1989
July 1993
Repeal
Second Control Group: Workers Age <50 (National)
REBP vs. Control: Fraction Separated from '88 Job by '93

Sample: Individuals with job in 1988.
Treatment Effect: Differences

Sample: Individuals with job in 1988.
Post-REBP — Coasean Model

Worker Surplus Gross of Wage

Firm Surplus Gross of Wage

(e) \( \varepsilon^W < 0 \) \( \varepsilon^F < 0 \)

(h) \( \varepsilon^W < 0 \) \( \varepsilon^F < 0 \)

Former Treatment Group

Former Control Group
Predicted Post-REBP Comovement of Separation Rates — By Cohort

- Perfect Comovement: Full Reshuffling
- Resilience: Perfect Persistence

Separation Rate in Treatment Group ($\Delta^1$)
Separation Rate in Control Group ($\Delta^0$)
Predicted vs. Actual vs. Control Sep’s by 1996 for 1988-94 Job Stayers

Stayer definition: in same establishment from 1988 through 1994
Track separations through 1995

Stayer definition: in same establishment from 1988 through 1994
Track separations through 1996
Labor Demand Shocks: Difference by Tercile of Industry Emp. Growth

Stayer definition: in same establishment from 1988 through 1994
Track separations through 1996
Two-digit NACE
Labor Demand Shocks: Davis-Faberman-Haltiwanger “Hockey-Sticks”
Labor Demand Shocks: Davis-Faberman-Haltiwanger “Hockey-Sticks”

![Graph showing Post-Repeal Separation Rate (1994-96) Among Stayers since 1988 and Establishment-Level Employment Growth (1994-96).]

- Former Treatment Group: Eligible, Old Cohorts in Treatment Regions
- Former Control Group: Old Cohorts in Control Regions
- Former Control Group: Young Cohort in Treatment Regions
- Former Control Group: Young Cohorts in Control Regions

![Graph showing Cohort-Specific Sensitivities of Separation Share to Negative Establishment Growth (1994-96) Among 1988-94 Program Survivors.]

- Control Region
- Treatment Region

Year of Birth: 1936, 1938, 1940, 1942, 1944, 1946, 1948
Predicted Post-REBP Comovement of Separation Rates

\[ \delta_1 - \delta_0 = \frac{1 - \delta^0}{1 - \delta^1} \]

- Perfect Comovement: Full Reshuffling
- Resilience: Perfect Persistence
Wage Rigidity

- Plausible friction underlying inefficient separations: wage rigidity.
- Test this using broad firm-level proxies that capture firms' ability to differentiate wages prior to the policy:
  1. SD of Log Wage
  2. SD of Log Wage Residuals (from a regression of winsorized log earnings on tenure-experience-occupation-industry-year fixed effects)
  3. SD of Wage Growth
  4. SD of Wage Growth Residuals (as above)
- Sort sample into quartiles by these indices, and replicate our full design separately in each cell.
- **Findings**: Non-Coasean behavior in rigid-wage cells.
  - Flexible-wage cells exhibit no initial separations, while rigid-wage cells do.
  - Flexible- and rigid-wage cells exhibit no resilience after repeal.
  - Clear rejection of Coasean benchmark in rigid-wage cells.
Wage Rigidity

(a) SD of Log Wage

(b) SD of Log Wage Residuals

Legend:
- Control Mean: Separation Level During Policy Period
- Initial Treatment DiD Effect on Separations During Policy Period
- DiD Effect on Post-Repeal Separations: Data
- Coasean Benchmark for Post-Repeal Separations DiD Effect
  (Or Non-Coasean Benchmark with Worker Shocks Only)
Wage Rigidity

(d) SD of Wage Growth

(e) SD of Wage Growth Residuals
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   - 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   - Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   - Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   - Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   - Exploit **repeal** of reform in 1993
   - Prediction of Coasean view: surviving matches are more resilient
     - Provided some degree of persistence in idiosyncratic surplus
   - Yet, in the data: same resilience among survivors in treatment and control

⇒ **Inefficient separations** — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit repeal of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit repeal of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit repeal of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit repeal of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit **repeal** of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: *same* resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   - 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   - Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   - Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   - Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   - Exploit repeal of reform in 1993
   - Prediction of Coasean view: surviving matches are more resilient
     - Provided some degree of persistence in idiosyncratic surplus
   - Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit recall of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Conclusion

I. Does UI-induced boost of nonemployment value lead to separations among marginal jobs?
   • 11ppt increase in separations among initially employed (39ppt base)

II. Which matches were dissolved by the policy? (More in paper)
   • Evidence consistent with low-surplus jobs at the margin, but not definitely informative
   • Pre-separation attributes: blue-collar jobs in shrinking industries and firms, with freq’t sickness
   • Survey: significant share of worker-sided quits

III. Core test of Coasean vs. alternative view
   • Exploit repeal of reform in 1993
   • Prediction of Coasean view: surviving matches are more resilient
     • Provided some degree of persistence in idiosyncratic surplus
   • Yet, in the data: same resilience among survivors in treatment and control

⇒ Inefficient separations — or efficient, but full “reshuffling” of surplus distribution even after 1 year

One non-Coasean mechanism: wage rigidity (not necessarily driven by higher baseline surplus).
Predicted Post-REBP Comovement of Separation Rates

**WORKER Surplus Shocks**
- Former Control Group ($\Delta^0$)
- Former Treatment Group ($\Delta^1$)

**FIRM Surplus Shocks**
- Former Control Group ($\Delta^0$)
- Former Treatment Group ($\Delta^1$)
Data and Sample

- Population of matched employer-employee data from Austria
  - Universe of Austrian Social Security Register (ASSD)
- Primary sample: male workers aged 45 to 55, 1987 to 1998
Battery of Other Tests

- Controlling for shifts of *within-cohort* age composition
- Comparing distribution of the age of separators during *mass lay-offs* in each region
- Estimating relationship of separations and *industry growth rates* (Austria, also instrumenting with German rates)
- Comparing ages at first separation and months of continuous employment
- Using placebos for pre-REBP period
- Cell-based analysis of industry-occupation-specific shocks