

Table 1: Replication of ? – Non-Tradable Employment and the Housing Net Worth

Non-Tradable Emp. Growth, 2007-09								
	Rest. & Retail	Geog. Concen.	Rest. & Retail	Geog. Concen.	Rest. & Retail	Geog. Concen.	Rest. & Retail	Geog. Concen.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ Housing Net Worth, 2006-09	0.174*** (0.022)	0.166*** (0.017)	0.374*** (0.132)	0.208** (0.086)	0.160 (0.169)	-0.073 (0.151)	0.201*** (0.052)	0.193*** (0.049)
First Stage F-Stat			11.07	11.07	3.49	3.49	403.53	403.53
First Stage Partial R^2			0.12	0.12	0.03	0.03	0.41	0.41
Specification	OLS	OLS	IV	IV	IV	IV	IV	IV
Instrument			Saiz	Saiz	Baum-Snow	Baum-Snow	LU-ML	LU-ML
		Elasticity	Elasticity	& Han	& Han	& Han		
Number of Counties	944	944	540	540	585	585	936	936

Notes: Columns 1 to 4 replicate ? using the equation $\Delta \log E_i^{NT} = \alpha + \eta \cdot \Delta HNW_i + \varepsilon_i$. $\Delta \log E_i^{NT}$ is the log change in non-tradable employment for county i and HNW_i is the change in housing net worth for county i . Mian and Sufi proxy non-tradable employment via the restaurant and retail sector (*Rest. and Retail*) or through industries that have low geographic concentration (*Geog. Concen.*). Columns (5) to (6) use the elasticity proxy from ? as an instrument, while columns (7) and (8) employ the LU-ML IV. Controls include 23 two-digit 2006 employment shares. Robust standard errors are clustered by state. One, two, or three asterisks represent statistical significance at the 10, 5, and 1 percent levels, respectively.