

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)	0.165*** (0.017)	0.367*** (0.130)	0.209** (0.086)	0.158 (0.168)	-0.067 (0.149)	0.210*** (0.053)	0.191*** (0.046)
First Stage <i>F</i> -Stat			11.09	11.09	3.48	3.48	632.29	632.29
First Stage Partial R^2			0.12	0.12	0.03	0.03	0.39	0.39
Specification	OLS	OLS	IV Saiz Elasticity	IV Saiz Elasticity	IV Baum-Snow & Han	IV Baum-Snow & Han	IV LU-ML	IV LU-ML
Instrument								
Number of Counties	936	936	535	535	577	577	928	928

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.