

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

Non-Tradable Emp. Growth, 2007-09								
	Rest. & Retail (1)	Geog. Concen. (2)	Rest. & Retail (3)	Geog. Concen. (4)	Rest. & Retail (5)	Geog. Concen. (6)	Rest. & Retail (7)	Geog. Concen. (8)
$\Delta$ 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 Elasticity	Saiz Elasticity	Baum-Snow & Han	Baum-Snow & Han	LU-ML	LU-ML
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.