The Active Search Premium

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What we do

- Two ways of finding a job:
  1. Search for the job: active search (e.g., via unsolicited application)
  2. Let the job search for you: passive search (e.g., via referral)
- This paper: use the *active search premium* to study cyclical fluctations in the relative return to active and passive search
  - Active search premium $= \left(f_{Active}/f_{Passive}\right) - 1$
- Study job-finding rates of unemployed + nonparticipants who want a job (and available to work) to establish
  1. Relatively modest active search premium ($\sim$ 40% on average)
  2. Active search premium is highly procyclical
- Procyclicality of active search premium potentially puzzling, esp. in light of countercyclical search effort

What we do

- Study standard matching framework combining active + passive search
  - à la Krusell, Mukoyama, Rogerson, Sahin (KMRS, 2017) and Faberman, Mueller, Sahin, Topa (FMST, 2022)
  - Assumes constant relative returns of active and passive search
- Use framework to generate restriction: active search premium should have unit elasticity in average active search effort
  - But, estimated elasticity is ≈ -6!
- Estimates consistent with active and passive as "imperfect substitutes"
  - See also evidence from Blanchard and Diamond (1990)
  - More costly for firm to expand solely through outside applicants?
- Generalize matching framework $\Rightarrow$ formulate new restriction
  - Cannot reject new framework
  - Estimated elasticity of substitution $\approx 1/4$ (rather than ∞)

Why we do it

- Estimates indicate a procyclical marginal efficiency of active search
  - Active search less effective during recessions
  - *As if* fewer vacancies are reachable via active search
- Diminishing marginal efficiency of active search rationalizes …
  - Procyclical active search premium
  - Findings from literature of limited impact of UI extensions during recessions, i.e. Chodorow-Reich et al (2019), Acosta et al (2025)
- Suggest possibility for welfare gains of expanded UI during recessions:
  - Standard Baily-Chetty assumes constant elasticity of unempl. w/ r.t. UI
  - Lower elasticity of job-finding rate w/ r.t. active search during recessions $\Rightarrow$ optimal replacement rate is countercyclical

Evidence

CPS, 1996-2019

- Starting in 1994, CPS records following for jobless respondents:
  - Whether the respondent would be willing to accept a job
  - Whether the worker is engaged in nine methods of active search
  - If # search methods $= 0$, why no active search?

  Consistent monthly merges available 1996+
- Non-employed worker willing to accept a job is
  - Active searcher if # search methods > 0
  - Passive searcher: # search methods $= 0$ & want (+ able) to work
- Time spent searching near linear in # of search methods (Mukoyama, Patterson, and Sahin 2018) $\Rightarrow$ measure of search effort

▸ Time Use Evidence ▸ CPS Search Methods

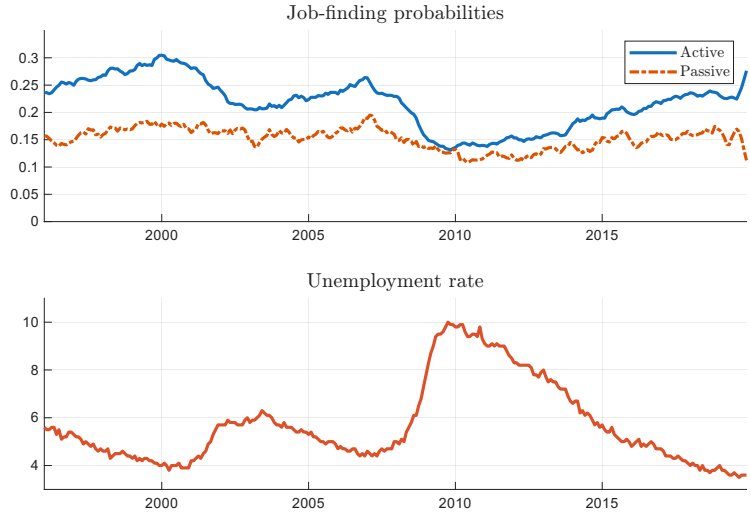
Job-finding rates of the active and passive non-employed

	A-$NE \to E$ probability	P-$NE \to E$ probability	A-P ratio
mean(x)	0.218	0.153	0.42
std(x)/std(Y)	8.218	7.655	8.02
corr(x, Y)	0.846	0.421	0.47

Note: Data from CPS, 1996-2019. *A-NE* and *P-NE* refer to active and passive non-employed, "*A-P* ratio" refers to active-passive ratio of job-finding probabilities, Y indicates quarterly GDP. For second and third row, series are taken as (1) quarterly averages of seasonally adjusted monthly series, (2) logged, then (3) HP-filtered with smoothing parameter of 1600

- Mildy procyclical job-finding probability of passive non-employed
- Highly procyclical job-finding probability of active non-employed
- Thus, procyclical active search premium

Job-finding rates of the active and passive non-employed



▸ Alternative measures of passive searchers

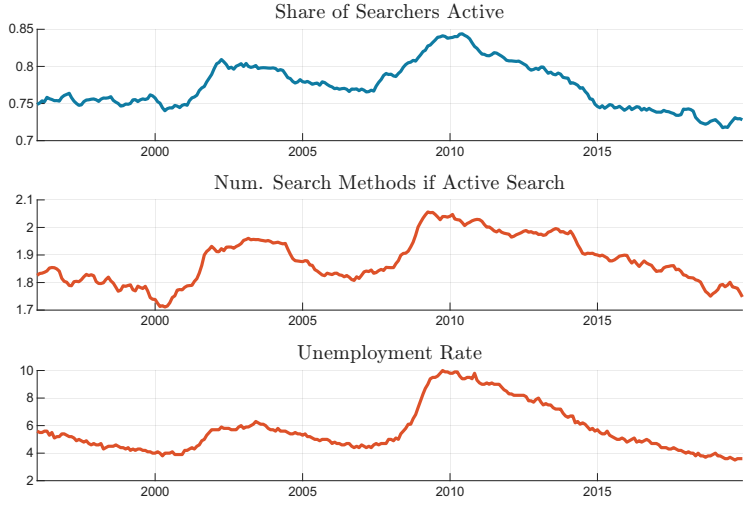
The cyclicality of active search

	Active non-employed	Passive non-employed	$\frac{A\text{-}NE}{A\text{-}NE+P\text{-}NE}$	Avg. # of search methods
mean(x)	0.05	0.01	0.77	1.87
std(x)/std(Y)	10.83	5.47	1.56	2.15
corr(x, Y)	−0.89	−0.71	−0.76	−0.80

Note: Data from CPS, 1996-2019. *A-NE* and *P-NE* refer to active and passive non-employed Y indicates quarterly GDP. For second and third row, series are taken as (1) quarterly averages of seasonally adjusted monthly series, (2) logged, then (3) HP-filtered with smoothing parameter of 1600

- Both frac. searching & # of search methods are countercyclical
- See also Osberg (1993), Shimer (2004), Faberman and Kudlyak (2016), Elsby, Hobijn and Sahin (2015), Mukoyama, Patterson, and Sahin (2018)

Extensive and intensive margins of active search



Matching framework

Active and passive search

- CRS matching function m_t over search efficiency and vacancies
- Search efficiency is composite of active and passive search
- Non-employed inelastically provide one unit of passive search
- Non-employed workers choose $s_{A,i,t}$ units of active search
- Flexible to different notions of active search:
  - Intensive & extensive margin: $s_{A,i,t} \in \mathbb{R}_+$ (FMST 2022)
  - Extensive margin only: $s_{A,i,t} \in \{0, 1\}$ (KMRS 2017)
- Marginal efficiency of active search (MEoAS) equal to ω

Matching function and job-finding probabilities

- Job-finding rate, $f_{i,t}$

$$f_{i,t} = s_{i,t} \cdot \left(\frac{m_t(s_t, v_t)}{s_t} \right) \qquad (*)$$

- Search efficiency, $s_{i,t}$

$$s_{i,t} = \omega \cdot s_{A,i,t} + (1 - \omega) \cdot 1 \qquad (**)$$

- Aggregate active & passive search search, $s_{A,t}$ & $s_{P,t}$

$$s_{A,t} = \int_i s_{A,i,t} d\Gamma_t^{ne}(i) \quad \& \quad s_{P,t} = \int d\Gamma_t^{ne}(i) = ne_t$$

- Aggregate search efficiency, s_t

$$s_t = \omega \cdot s_{A,t} + (1 - \omega) \cdot ne_t$$

- Number of non-employed engaged in active search, $ne_t \cdot \check{\Gamma}_t$

$$ne_t \cdot \check{\Gamma}_t \equiv \int \mathbb{I}\{s_{A,i,t} > 0\} d\Gamma_t^{ne}(i)$$

Matching function and job-finding probabilities

- Job-finding rate, $f_{i,t}$

$$f_{i,t} = s_{i,t} \cdot \left(\frac{m_t(s_t, v_t)}{s_t} \right) \qquad (*)$$

- Search efficiency, $s_{i,t}$

$$s_{i,t} = \omega \cdot s_{A,i,t} + (1 - \omega) \cdot 1 \qquad (**)$$

- Let $\bar{s}^*_{A,t}$ be the average level of active search among active searchers
- Restriction in active search premium $\bar{f}_{A,t}/\bar{f}_{P,t}$ from $(*)$ and $(**)$:

$$\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1 = \frac{\left(\omega \cdot \bar{s}^*_{A,t} + (1 - \omega)\right) \left(\frac{m_t(s_t, v_t)}{s_t} \right)}{(1 - \omega) \left(\frac{m_t(s_t, v_t)}{s_t} \right)} - 1 = \left(\frac{\omega}{1 - \omega} \right) \cdot \bar{s}^*_{A,t}$$

Restriction: active search premium and average active search

- Restriction in active search premium $\bar{f}_{A,t}/\bar{f}_{P,t}$ from $(*)$ and $(**)$:

$$\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1 = \frac{\left(\omega \cdot \bar{s}^*_{A,t} + (1-\omega)\right)\left(\frac{m_t(s_t,v_t)}{s_t}\right)}{(1-\omega)\left(\frac{m_t(s_t,v_t)}{s_t}\right)} - 1 = \left(\frac{\omega}{1-\omega}\right) \cdot \bar{s}^*_{A,t}$$

- Unit elasticity in $\bar{s}^*_{A,t}$— all other quantities drop out!
  - Match efficiency differenced out
  - Fraction of non-employed searching, $\check{\Gamma}_t$, never appears at all!
- Similar restr'n appears in KMRS (2017, AER) & FMST (2022, ECTA) & …

Bringing the restriction to the data

Testing the restriction

- Recall restriction:

$$\log\left(\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1\right) = \log\left(\frac{\omega}{1-\omega}\right) + 1 \cdot \log \bar{s}^*_{A,t}$$

  Theory predicts unit elasticity

- Estimated elasticity from data: -6.52 (SE$= 0.88$)
- Robust to:
  - Different measures of $\bar{f}_{P,t}$ ▸ Alternative passive searcher measures
  - Time aggregation bias ▸ Time aggregation
  - Only including passive searchers who were also N at $t-1$ ▸ Duration passive
  - Controls for cyclical composition ▸ Composition 1/2 ▸ Composition 2/2
  - Controls for duration dependence among active searchers ▸ DD

Taking stock

- Rejection of model with constant marginal efficiency of active search
- Procyclical active search premium inconsistent with countercyclical active search effort
- Formalizes early suggestions that data seems inconsistent with perfect substitutes (Blanchard & Diamond (1990))
- Next: explore relaxation of perfect substitute assumption in matching framework

An unrestricted
CES search aggregator

CES aggregator for search effort

- Aggregate search effort s_t given by CES aggregator over $s_{A,t}$ and $s_{P,t}$

$$s_t = \left(\omega \, s_{A,t}^{\frac{\rho-1}{\rho}} + (1-\omega) s_{P,t}^{\frac{\rho-1}{\rho}} \right)^{\frac{\rho}{\rho-1}}$$

- Aggregate active & passive search satisfy

$$s_{A,t} = \int s_{A,i,t} d\Gamma_t^{ne}(i) = \left(\check{\Gamma}_t \cdot ne_t\right) \cdot \bar{s}_{A,t}^* \quad \& \quad s_{P,t} = \int d\Gamma_t^{ne}(i) = ne_t$$

- $ME_{A,t}$ and $ME_{P,t}$ are marginal efficiencies of active and passive search

$$ME_{A,t} = \frac{\partial s_t}{\partial s_{A,t}} = \omega \cdot \left(\frac{s_t}{s_{A,t}} \right)^{\frac{1}{\rho}}, \quad ME_{P,t} = \frac{\partial s_t}{\partial s_{P,t}} = (1-\omega) \cdot \left(\frac{s_t}{s_{P,t}} \right)^{\frac{1}{\rho}}$$

Returns to search

- The job-finding probability $f_{i,t}$ of a worker with search efficiency $s_{i,t}$ is

$$f_{i,t} = s_{i,t} \cdot \left(\frac{m_t(s_t, v_t)}{s_t} \right)$$

- The search efficiency $s_{i,t}$ of a worker supplying $s_{A,i,t}$

$$s_{i,t} = ME_{A,t} \cdot s_{A,i,t} + ME_{P,t} \cdot 1$$

by linear homogeneity of the CES search aggregator

- Nests prior case when $\rho = \infty$:

$$s_{i,t} = \omega \cdot s_{A,i,t} + (1 - \omega) \cdot 1$$

Restriction from theory, redux

- Relative job-finding probabilities, active vs. passive search

$$\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1 = \frac{\left(ME_{A,t} \cdot \bar{s}^*_{A,t} + ME_{P,t}\right)\left(\frac{m_t(s_t,v_t)}{s_t}\right)}{ME_{P,t}\left(\frac{m_t(s_t,v_t)}{s_t}\right)} - 1$$

$$= \frac{ME_{A,t}}{ME_{P,t}} \cdot \bar{s}^*_{A,t} \qquad = \frac{\omega \cdot \left(\frac{s_t}{s_{A,t}}\right)^{\frac{1}{\rho}}}{(1-\omega) \cdot \left(\frac{s_t}{s_{P,t}}\right)^{\frac{1}{\rho}}} \cdot \bar{s}^*_{A,t} = \left(\bar{1}\right.$$

- Thus,

$$\log\left(\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1\right) = \log\left(\frac{\omega}{1-\omega}\right) - \left(\frac{1}{\rho}\right) \cdot \log \check{\Gamma}_t + \left(1 - \frac{1}{\rho}\right) \cdot \log \bar{s}^*_{A,t}$$

- Return to data: test restriction in ρ, estimate ω and ρ

Restriction from theory, redux

- Relative job-finding probabilities, active vs. passive search

$$\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1 = \frac{\left(ME_{A,t} \cdot \bar{s}^*_{A,t} + ME_{P,t}\right)\left(\frac{m_t(s_t,v_t)}{s_t}\right)}{ME_{P,t}\left(\frac{m_t(s_t,v_t)}{s_t}\right)} - 1$$

$$= \left(\frac{\omega}{1-\omega}\right)\left(\frac{1}{\check{\Gamma}_t \cdot \bar{s}^*_{A,t}}\right)^{\frac{1}{\rho}} \cdot \bar{s}^*_{A,t}$$

- Thus,

$$\log\left(\frac{\bar{f}_{A,t}}{\bar{f}_{P,t}} - 1\right) = \log\left(\frac{\omega}{1-\omega}\right) - \left(\frac{1}{\rho}\right) \cdot \log \check{\Gamma}_t + \left(1 - \frac{1}{\rho}\right) \cdot \log \bar{s}^*_{A,t}$$

- Return to data: test restriction in ρ, estimate ω and ρ

Regression estimates

	(1)	(2)	(3)
β_{Frac}	-5.936^{***}	-4.597^{***}	-8.718^{***}
	(1.5446)	(0.5070)	(1.1014)
$\beta_{\#}$	-2.568^{**}	-3.597^{***}	—
	(1.1829)	(0.5070)	
β_0	0.366	1.141^{***}	-1.443^{***}
	(0.7973)	(0.2097)	(0.3417)
Passive searchers:	*N* + want job + available		
Constrain $\beta_{\text{Frac}} + 1 = \beta_{\#}$?	No	Yes	—
F-test	$p(\beta_{\text{Frac}} + 1 = \beta_{\#})$	$p(\rho = \infty)$	$p(\rho = \infty)$
	$= 0.350$	$= 0.000$	$= 0.000$
N	283	283	283
Implied ρ	—	0.218	0.115
Implied ω		0.562	0.825

Note: CPS, 1996-20019

▸ Alternative Passive Searchers

Takeaway

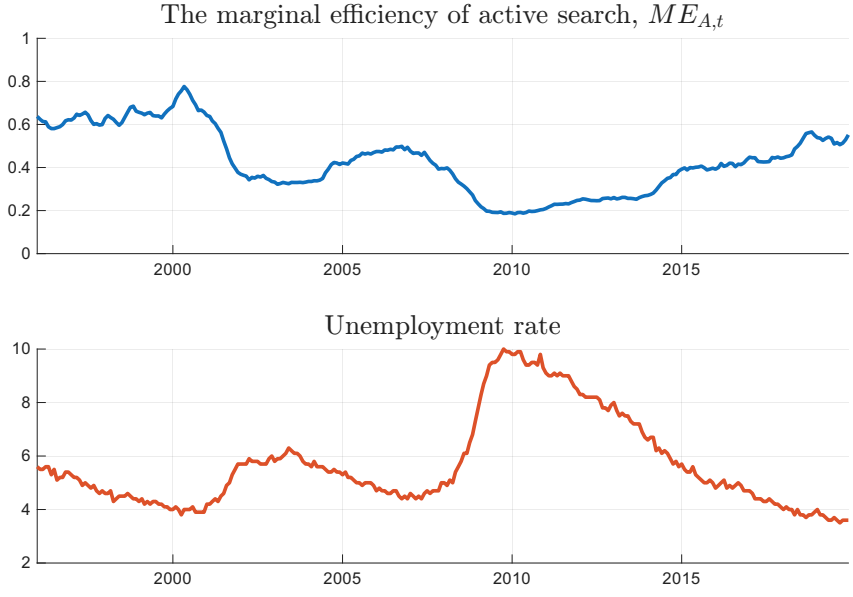
$$\log\left(\frac{\bar{f}_t^A}{\bar{f}_t^P} - 1\right) = \left(\frac{1}{\rho}\right) \cdot \log\left(\frac{\omega}{1-\omega}\right) - \left(\frac{1}{\rho}\right) \cdot \log \check{\Gamma}_t + \left(1 - \frac{1}{\rho}\right) \cdot \log \bar{s}_{A,t}^*$$

- Reject restriction $\rho = \infty$ (i.e., existing framework)
- Fail to reject restriction $\beta_{\text{Frac}} + 1 = \beta_{\#}$ (i.e., unrestricted framework)
- Elasticity of substitution ρ is $1/5$ (*int. + ext.*) or $1/10$ (*ext. only*)

Application 1:

The marginal efficiency of active search over the business cycle

Recovering the marginal efficiency of active search



What is a CES search aggregator?

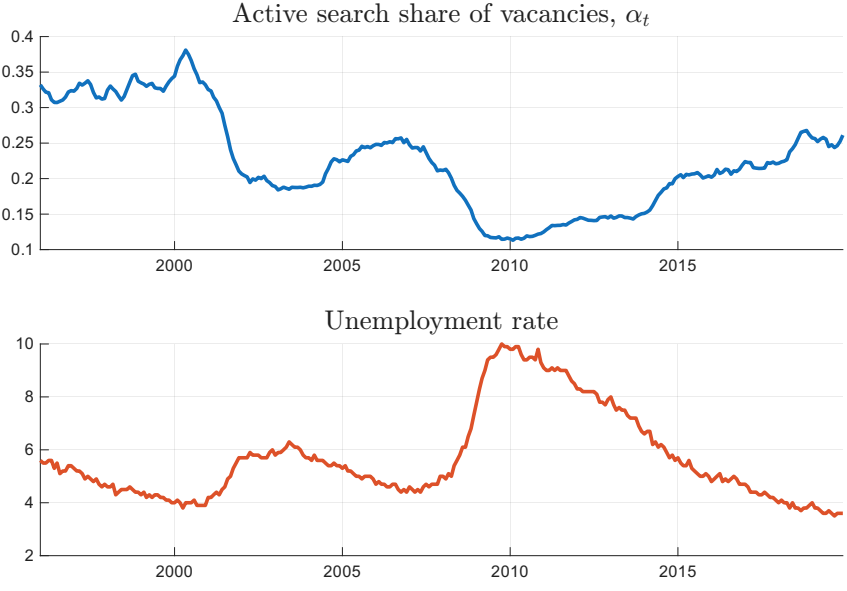
- Equivalence: separate submarkets for active and passive search

$$m_t(s_t, v_t) = m_t\left(ME_{A,t} \cdot s_{A,t}, \alpha_t \cdot v_t\right) + m_t\left(ME_{P,t} \cdot s_{P,t}, (1-\alpha_t) \cdot v_t\right)$$

$$\text{with} \quad \alpha_t = \frac{ME_{A,t} \cdot s_{A,t}}{s_t}$$

- (Obtains through constant returns)
- Vacancy share of active search α_t analogous to factor share
  - $\rho < 1 \Rightarrow \alpha_t$ decreasing in $(s_{A,t}/s_{P,t})$
  - Countercyclical $(s_{A,t}/s_{P,t}) \Rightarrow$ Procyclical α_t

Recovering the marginal efficiency of active search



Application 2:
Baily-Chetty Formula

Appl. 2) Baily-Chetty Formula

- Optimal UI described by Baily-Chetty formula:

$$\underbrace{\frac{d \log u}{d \log R}}_{\text{increasing in } R} = \underbrace{\left(\frac{U'(c^u)}{U'(c^e)} - 1 \right)}_{\text{decreasing in } R} \qquad \text{(BC)}$$

  where u is unemployment and R is the replacement rate

- Landais et al. (2018): if wages are perfectly rigid (+ other conditions), (BC) describes optimal replacement rate R
- Micro-elasticity $\frac{d \log u}{d \log R}$ typically taken as constant $\Rightarrow$ R constant
- But $\frac{d \log u}{d \log R}$ is proportional to the marginal efficiency of active search…

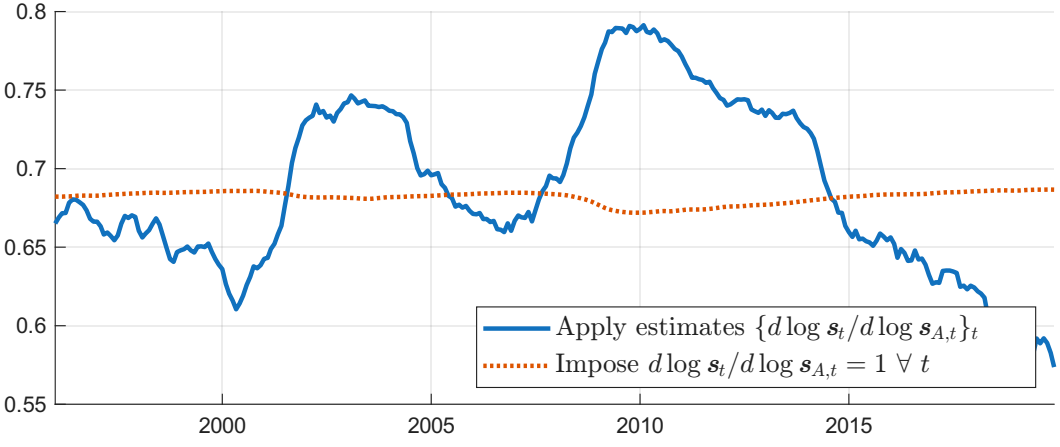
Appl. 2) Baily-Chetty Formula, cont'd

- Write micro-elasticity as

$$\begin{aligned}\frac{d\log u}{d\log R} &= \frac{d\log u}{d\log f}\cdot\frac{d\log f}{d\log R}\\ &\approx -(1-\bar{u})\cdot\frac{d\log f}{d\log s}\cdot\frac{d\log s}{d\log s_A}\cdot\frac{d\log s_A}{d\log R}\\ &= -(1-\bar{u})\cdot\sigma\cdot\left[\omega\cdot\left(\frac{s_A}{s}\right)^{\frac{\rho-1}{\rho}}\right]\cdot\frac{d\log s_A}{d\log R}\end{aligned}$$

- Note, $\rho < \infty$, so the elasticity is not constant!
- Next, (*i*) take avg. $-\frac{d\log f}{d\log R}$ to be equal to 0.42 (Katz and Meyer, 1990), (*ii*) compute average $\frac{d\log s}{d\log s_A}$, and (*iii*) solve for $\frac{d\log s_A}{d\log R}$
- Use to obtain time series for $\frac{d\log u}{d\log R}$

Appl. 2) Baily-Chetty Formula, cont'd



- Define *unemployed/employed consumption ratio*: $\Delta_t = c_t^u / c_t^e$
- Assume $U(c) = \log c$. Then, (BC) $\Rightarrow \Delta_t^* = (1 + \frac{d \log u}{d \log R})^{-1}$
- Δ_t^* higher during recessions due to marginal efficiency of active search

Conclusion

Conclusion

- Crowding-out of active search: during recession,
  - Active search goes up
  - Active search premium in job-finding probabilities goes down
- Inconsistent with perfect substitutability of active and passive search
- Generalized search aggregator fits data and implies low elasticity of substitution between active and passive search
- Implications:
  - Marginal efficiency of active search highly procyclical
  - New reason for UI generosity to be counter-cyclical

Extra slides

Time spent searching (MPS 2018)

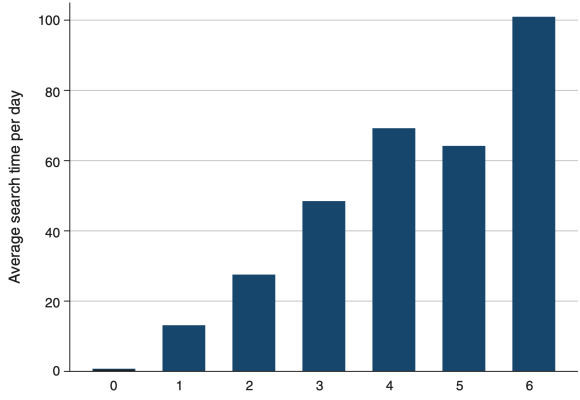


FIGURE 1. THE AVERAGE MINUTES (*per day*) SPENT ON JOB SEARCH ACTIVITIES BY THE NUMBER OF SEARCH METHODS

Notes: Each bin reflects the average search time in minutes per day by the number of search methods that the individual reports using in the previous month. Data is pooled from 2003–2014 and observations are weighted by the individual sample weight.

Back

Definitions of job search (MPS 2018)

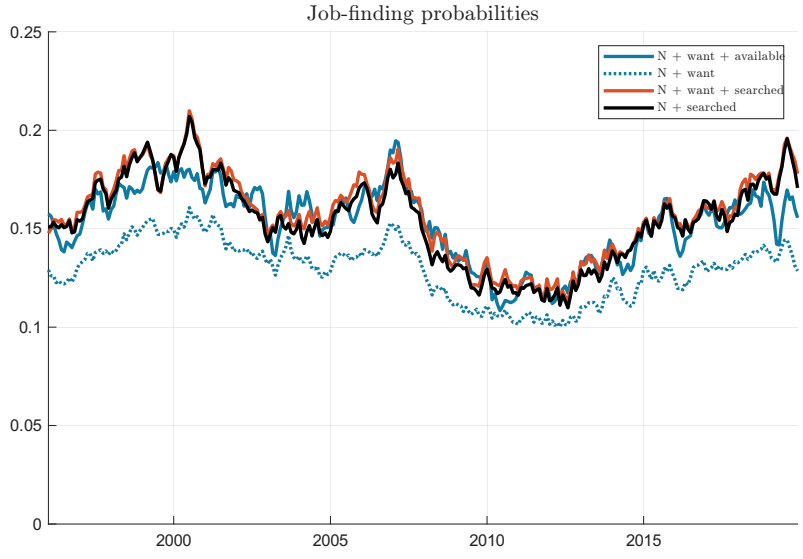
TABLE 2—DEFINITIONS OF JOB SEARCH METHODS IN CPS AND ATUS

Contacting an employer directly or having a job interview
Contacting a public employment agency
Contacting a private employment agency
Contacting friends or relatives
Contacting a school or university employment center
Checking union or professional registers
Sending out resumes or filling out applications
Placing or answering advertisements
Other means of active job search
Reading about job openings that are posted in newspapers or on the internet
Attending job training program or course
Other means of passive job search

Note: The first nine are active, the last three are passive.

Back

Alternative measures of passive searchers



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Elasticity of active search premium

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	−6.519***	−4.865***	−3.004***
	(0.8798)	(0.3939)	(0.1492)
Time trend	−8.3e-4*	−4.3e-4**	−7.9e-5
	(4.9e-4)	(2.0e-4)	(7.9e-5)
Constant	3.523***	2.813***	3.227***
	(0.4124)	(0.2182)	(0.0951)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	283	288	288
Passive searchers:	N + want job + available	N + want job	Nonparticipants (N)

CPS, 1996-2019

Elasticity of active search premium: Rates adjusted for time aggregation

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	−3.136***	−5.933***	−6.626***
	(0.1545)	(0.6178)	(0.8549)
Time trend	−1.1e-4	−6.3e-4**	−1.3e-3***
	(8.1e-5)	(2.6e-4)	(4.9e-4)
Constant	3.431***	3.482***	3.682***
	(0.0982)	(0.3268)	(0.4373)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	288	288	272
Passive searchers:	Nonparticipants (N)	N + want job	N + want job + available

CPS, 1996-2019

Elasticity of active search premium: Only passive searchers N at t-1

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	-2.230^{***}	-3.291^{***}	-3.848^{***}
	(0.1426)	(0.3662)	(0.7607)
Time trend	1.1e-4	8.0e-4***	7.7e-4
	(8.6e-5)	(2.7e-4)	(5.9e-4)
Constant	3.505^{***}	2.102^{***}	2.329^{***}
	(0.1003)	(0.1859)	(0.2799)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	288	288	288
Passive searchers:	Nonparticipants (N)	N + want job	N + want job + available

CPS, 1996-2019

Elasticity of the active search premium: adjustment for cyclical composition 1/2

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	−2.681***	−5.565***	−5.249***
	(0.2381)	(0.7490)	(1.0561)
Time trend	−3.8e-4***	−1.4e-3***	−2.2e-3***
	(1.3e-4)	(4.2e-4)	(5.8e-4)
Constant	−6.120***	−14.415***	−13.586***
	(0.6513)	(2.0484)	(2.8921)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	288	287	269
Passive searchers:	Nonparticipants (N)	N + want job	N + want job + available

CPS, 1996-2019

- Population weights of 72 subgroups held constant in regression groups, where subgroups are defined by reason for unemployment (if unemployed), education level, age group, and gender

Elasticity of the active search premium: adjustment for cyclical composition 2/2

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	−3.213***	−2.743***	−2.626***
	(0.3666)	(0.6088)	(0.8335)
Time trend	−1.7e-3***	−2.6e-3***	−2.9e-3***
	(3.4e-4)	(5.7e-4)	(8.0e-4)
Constant	−7.563***	−6.729***	−6.614***
	(1.0511)	(1.7439)	(2.3970)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	288	275	251
Passive searchers:	Nonparticipants (N)	N + want job	N + want job + available

CPS, 1996-2019

- Population weights of 360 subgroups held constant in regression groups, where subgroups are defined by reason for unemployment (if unemployed), education level, age group, gender, and labor market status a year ago (employed, temporary layoff, unemployed, passive searcher, other nonparticipant)

Elasticity of the active search premium: Only short-term unemployed

Dependent variable: Log active search premium			
	(1)	(2)	(3)
Log # of search methods	-1.745^{***}	-1.585^{***}	-1.689^{***}
	(0.1071)	(0.2193)	(0.3589)
Time trend	2.0e-4***	4.5e-5	−8.0e-5
	(7.3e-5)	(1.5e-4)	(2.5e-4)
Constant	2.593^{***}	1.076^{***}	0.867^{***}
	(0.0626)	(0.1280)	(0.2095)
$Pr(H_0 : \beta_{\#} = 1)$	0.000	0.000	0.000
N	288	288	288
Passive searchers:	Nonparticipants (N)	N + want job	N + want job + available

CPS, 1996-2019

Regression estimates, Broader Passive Searchers

	(1)	(2)	(3)
β_{Frac}	-2.767^{***}	-2.463^{***}	-3.298^{***}
	(0.4062)	(0.1469)	(0.2380)
$\beta_{\#}$	-0.964^{*}	-1.463^{***}	–
	(0.5252)	(0.1469)	
β_0	-0.427	-0.039	-1.148^{***}
	(0.4281)	(0.0931)	(0.1554)
Passive searchers:		N + want job	
Constrain $\beta_{\text{Frac}} + 1 = \beta_{\#}$?	No	Yes	–
F-test	$p(\beta_{\text{Frac}} + 1 = \beta_{\#})$	$p(\rho = \infty)$	$p(\rho = \infty)$
	$= 0.367$	$= 0.000$	$= 0.000$
N	288	288	288
Implied ρ	–	0.406	0.303
Implied ω		0.496	0.644

Note: CPS, 1996-20019