

Slide 1 - Instrument Comparison and Results Interpretation

The results in Table 1 compare the performance of two instruments: the *Standard Card Instrument* and the *Predicted Immigrant Growth Rate Instrument* (alternative instrument). To determine the relevance of the instruments, we look at the p-values and use a commonly accepted rule of thumb.

- Looking at the results including all controls, the Partial F- Statistics in columns (3) and (6) are 0.1735 and 9.9777 respectively.
- Based on the rule of thumb ($F > 10$), the Predicted Immigrant Growth Rate Instrument in column (6) is clearly more robust and relevant for the analysis. It passes the F-statistic threshold and maintains statistical significance, making it a more reliable instrument compared to the Standard Card Instrument.

Slide 2 - Impact of Immigrant Inflows on Native Labor Market Outcomes: 2SLS Analysis

- The analysis reveals that increases in immigrant inflow do not have a statistically significant effect on native wage growth.
- A positive and statistically significant relationship is observed between immigrant inflows and the growth rate of native unemployment.
- Immigrant inflows are associated with a rise in the growth rate of the native population not participating in the labor force.