

Title: Subtitle

Peter Ganong and Pascal Noel*

May 21, 2019

Abstract

This is a paper that tells us something about the world. This is the abstract, but we say more things in the main text. Lorem ipsum dolor sit amet, consectetur adipiscing elit. Aenean commodo ligula eget dolor. Aenean massa. Cum sociis natoque penatibus et magnis dis parturient montes, nascetur ridiculus mus. Donec quam felis, ultricies nec, pellentesque eu, pretium quis, sem. Nulla consequat massa quis enim. Donec pede justo, fringilla vel, aliquet nec, vulputate eget, arcu. In enim justo, rhoncus ut, imperdiet a, venenatis vitae, justo. Nullam dictum felis eu pede mollis pretium. Integer tincidunt. Cras dapibus. Vivamus elementum semper nisi. Aenean vulputate eleifend

Keywords: Keyword 1, Keyword 2, Keyword 3

JEL Codes: E21, E24, J65

*ganong@uchicago.edu (Harris School of Public Policy, 1155 East 60th Street, Chicago, IL 60637), pnoel@uchicago.edu (Booth School of Business, 5807 South Woodlawn Avenue, Chicago, IL 60637). This paper was previously circulated as “Previous Name” We thank lots of people. The opinions expressed are those of the authors alone and do not represent the views of JPMorgan Chase & Co. While working on this paper, Ganong and Noel were compensated for providing research advice on public reports produced by JPMCI’s research team. We gratefully acknowledge funding from all these places

1 Introduction

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ornare massa eget egestas purus. Sodales ut etiam sit amet nisl purus. Velit scelerisque in dictum non consectetur a erat nam at. Ut diam quam nulla porttitor massa id neque aliquam vestibulum. Aliquam eleifend mi in nulla posuere sollicitudin aliquam. Platea dictumst quisque sagittis purus. Mauris in aliquam sem fringilla ut morbi tincidunt augue interdum. Eros in cursus turpis massa tincidunt dui ut. Neque ornare aenean euismod elementum nisi quis. Condimentum id venenatis a condimentum vitae sapien pellentesque habitant. Turpis tincidunt id aliquet risus feugiat in ante. Quisque non tellus orci ac auctor. Iaculis at erat pellentesque adipiscing commodo elit at. Elit scelerisque mauris pellentesque pulvinar.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ornare massa eget egestas purus. Sodales ut etiam sit amet nisl purus. Velit scelerisque in dictum non consectetur a erat nam at. Ut diam quam nulla porttitor massa id neque aliquam vestibulum. Aliquam eleifend mi in nulla posuere sollicitudin aliquam. Platea dictumst quisque sagittis purus. Mauris in aliquam sem fringilla ut morbi tincidunt augue interdum. Eros in cursus turpis massa tincidunt dui ut. Neque ornare aenean euismod elementum nisi quis. Condimentum id venenatis a condimentum vitae sapien pellentesque habitant. Turpis tincidunt id aliquet risus feugiat in ante. Quisque non tellus orci ac auctor. Iaculis at erat pellentesque adipiscing commodo elit at. Elit scelerisque mauris pellentesque pulvinar.

2 Section 2 - Whitespace, Equations, References, etc..

2.1 Whitespace

We have previously had issues with the whitespace between sections. This document manages whitespace between sections using the titlesec package. To change whitespace options, do the following:

1. Navigate to Documents -> Settings... LaTeX Preamble
2. Change the titlespacing commands
3. A titlespacing command has the format

```
\titlespacing{command}{left spacing}{before spacing}{after spacing}[right]
```

4. Where a spacing argument such as

```
{12pt plus 4pt minus 2pt}
```

means we would like 12 pt spacing, plus 4 pt means TeX can stretch by at most 4pt, and minus 2pt means Tex can shrink it by at most 2pt

The spacing used for the HAMP draft submitted in May 2019:

- **Section** before spacing = {18pt plus 4pt minus 2pt} after spacing = {0pt plus 2pt minus 2pt}
- **Subsection** before spacing = {16pt plus 4pt minus 2pt} after spacing = {0pt plus 2pt minus 2pt}
- **Subsubsection** before spacing = {12pt plus 4pt minus 2pt} after spacing = {0pt plus 2pt minus 2pt}

For this document, the spacing used is:

- **Section** before spacing = {24pt plus 2pt minus 2pt} after spacing = {8pt plus 2pt minus 2pt}
- **Subsection** before spacing = {20pt plus 2pt minus 2pt} after spacing = {6pt plus 2pt minus 2pt}
- **Subsubsection** before spacing = {12pt plus 4pt minus 2pt} after spacing = {0pt plus 2pt minus 2pt}

2.1.1 Equations

You can do a bunch of math using latex equations. Formally, let y be the outcome of interest, either income or consumption. We define i as a household, t as months since first UI receipt, and n as the number of households in the analysis group at time t . Prior to onset, $\bar{y}_t = \frac{1}{n} \sum_i y_{i,t}$ and all future UI recipients are included in the sample. In month $t = 0$, everyone who gets one full month of UI is included, in month $t = 1$, everyone who gets two full months of UI is included, and so on.¹ Each point in the figure is estimated as

$$\Delta y_t = \frac{\sum_{i \in \text{U duration} > t} y_{i,t} - y_{i,t-1}}{\sum 1(i \in \text{U duration} > t)} \quad (1)$$

$$\bar{y}_t = \Delta y_t + \bar{y}_{t-1}. \quad (2)$$

2.1.2 References

Automatic figure and table references work. For example, I can refer to figure 1. I can also refer to other sections in the paper, such as subsection 2.2. Additionally, you can also do things in footnotes².

¹ Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ornare massa eget egestas purus. Sodales ut etiam sit amet nisl purus. Velit scelerisque in dictum non consectetur a erat nam at. Ut diam quam nulla porttitor massa id neque aliquam vestibulum. Aliquam eleifend mi in nulla posuere sollicitudin aliquam.

² You can do references in footnotes too. For example, I can refer to subsection 2.1.1 here.

2.2 A New Subsection with some blindtext

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ornare massa eget egestas purus. Sodales ut etiam sit amet nisl purus. Velit scelerisque in dictum non consectetur a erat nam at. Ut diam quam nulla porttitor massa id neque aliquam vestibulum. Aliquam eleifend mi in nulla posuere sollicitudin aliquam. Platea dictumst quisque sagittis purus. Mauris in aliquam sem fringilla ut morbi tincidunt augue interdum. Eros in cursus turpis massa tincidunt dui ut. Neque ornare aenean euismod elementum nisi quis. Condimentum id venenatis a condimentum vitae sapien pellentesque habitant. Turpis tincidunt id aliquet risus feugiat in ante. Quisque non tellus orci ac auctor. Iaculis at erat pellentesque adipiscing commodo elit at. Elit scelerisque mauris pellentesque pulvinar.

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit dui. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna dui convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

3 Bibliography and Appendices

This document includes the bibunits package in the LaTeX preamble, in order to have separate reference lists for the main text and the appendix. You can cite a bunch of stuff using bibtex and Zotero. PN and PG are familiar with using the lyz extension. The following method minimizes possible technological pain points by mimicking plain LaTeX as closely as possible.

3.1 Basic Citation Workflow

3.1.1 Do Once - Setting up with Lyx and Zotero .bib files

1. First, export a library of references from Zotero as a .bib file using right click -> Export Items... -> Format BibTeX. Save the .bib file in the same directory as the .lyx file.

2. Next, point lyx to the .bib file as follows: Go to the end of the document and do Insert -> List/ToC... -> Bib(la)TeX Bibliography... In the popup, click the Add... button, and in the new popup click the Browse... button, then find the .bib file that was exported from Zotero and click Add.
3. In the same window, under style, click the Browse... button next to the drop-down and navigate to the aea.bst style file in the same directory as the lyx source file. If you do not have the aea.bst style file, download the the LaTeX template from the AEA website: <https://www.aeaweb.org/journals/aer/submissions/accepted-articles/styleguide>.

3.1.2 Adding citations

Now you are ready to add citations to the text. To do so, use the Insert menu in lyx, go to Citation..., find the right citation, and click the Add... button, then the OK button. You can use the 'citation style' dropdown menu to select the citation style Alternatively, after adding the citation you can right click it and change the citation style.

Possible citation styles are: with parentheses as in Adelino et al. (2016), or (if you are in parentheses already then use this style Laibson et al. 2007). If you want to add it at the end of a sentence, you can do full parenthetical (Federal Reserve Bank of Atlanta, 2012). And lastly, you can add a citation to the bibliography without it showing up in the text, as I have done at the end of this sentence .

3.2 Improved Citation Workflow

Going through a drop-down menu every time when adding a citation is cumbersome. To make this process easier, it is possible to map 'insert citation' to a shortcut. To do so, go to Tools -> Preferences -> Editing -> Shortcuts. From there, enter the following function names in the search box 'show key-binding containing", select the function names and modify the shortcuts. The following shortcuts are suggested only:

Function Name	Shortcut
citation-inset	Ctrl + Alt + C
href-insert	Ctrl + K
label-insert	Ctrl + Alt + L

The 'citation-inset' function pulls up the menu for selecting a function. This should be as easy as using Lyz (or even easier, since it doesn't required switching out to Zotero). The other functions are included in the list for convenience - you might find them useful often enough to map them to shortcuts.

When adding a cite, the paper might already have been cited previously in the .lyx file, and hence the reference already exists in the linked .bib. If so, it is easy to use the shortcut above to add the citation.

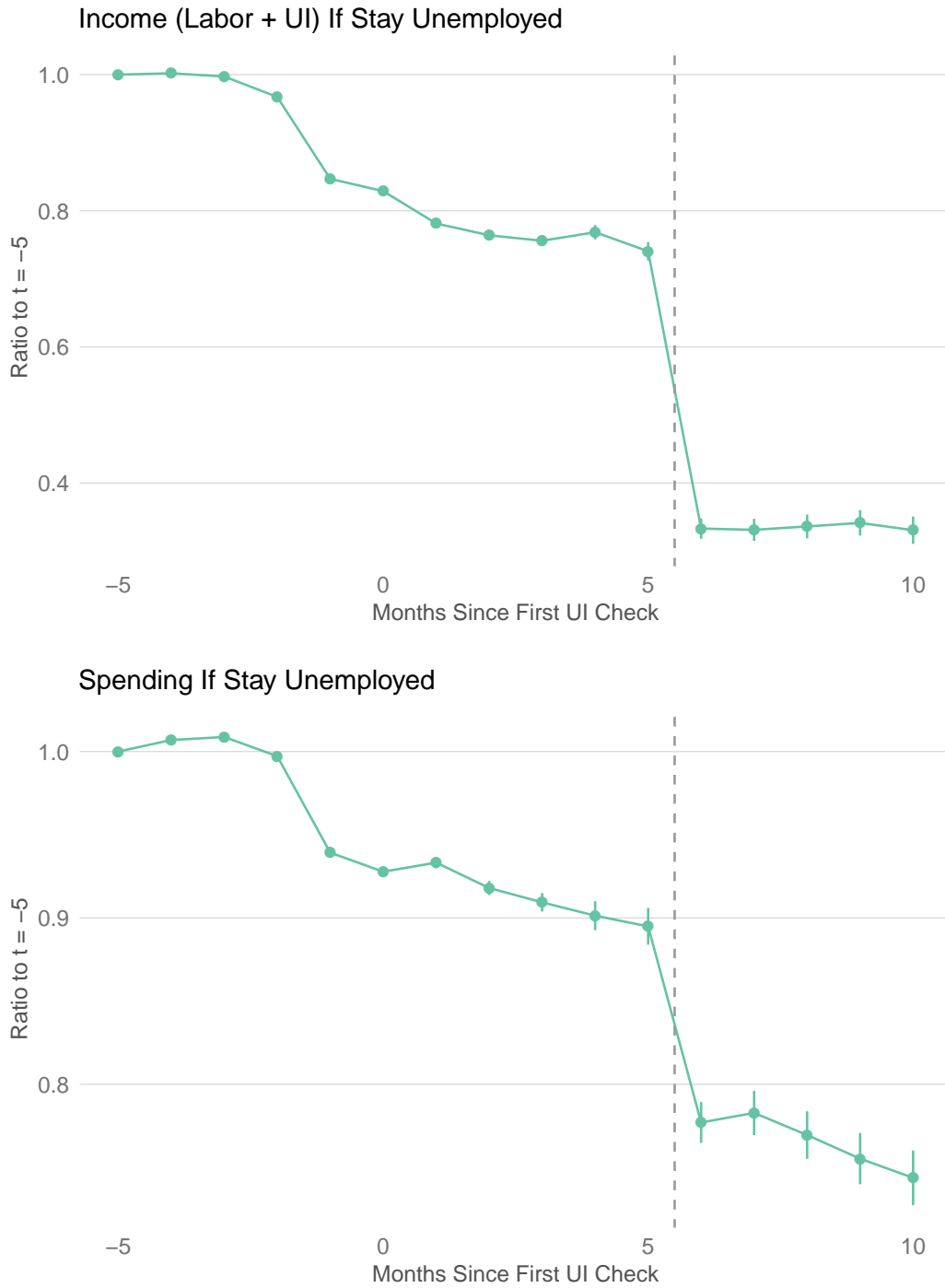
However, if the paper is being cited for the first time, it might not be in the .bib file yet. It might be cumbersome to have to re-export the .bib file everytime to add a new citation

to the .bib file. To avoid this occurring often, it is useful to simply dump all possibly related papers into the Zotero library, and export a large .bib file which contains all the references. Doing so will not over-populate the end-of-text reference list, since by default bibtex will only show references that are actually used. In addition, if the paper is not already in the .bib file, it might be a smoother workflow to simply add an XXX in the text, and only periodically re-export the .bib file to fill the missing references.

4 Proposed Future Changes to this Document

1. Switch to a workflow where the appendix is in a separate lyx document. To create a single pdf with main text plus appendix, use the input or include commands. See <https://wiki.lyx.org/FAQ/Multidoc> and section 3.2 of Help -> Additional Features.
2. Compare bibunits, multibib, chapterbib, and biblatex. Decide which is easiest to use and kept updated.

Figure 1: Income and Spending If Stay Unemployed



Notes: This figure plots income and spending for the sample that stays unemployed. In months $t = \{-5, -4, -3, -2, -1, 0\}$, this includes everyone who receives UI at date 0 and meets the sampling criteria described in Section ???. In month $t = 1$, this includes only households who continue to receive UI and excludes households who receive their last UI check in month 0. In month $t = 2$, this excludes households who receive their last UI check in month 0 or month 1, and so on. Employment status after UI exhaustion is measured using paycheck deposits. The vertical line marks UI benefit exhaustion. Income is positive after UI benefit exhaustion because of labor income of other household members. Vertical lines denote 95 percent confidence intervals for change from the prior month. See Section 2.1.1 for details.

References

- Adelino, M., Schoar, A., and Severino, F. (2016). Loan Origination and Defaults in the Mortgage Crisis: The Role of the Middle Class. *Review of Financial Studies*, 29(7):1635–1670.
- Cagetti, M. (2003). Wealth Accumulation over the Life Cycle and Precautionary Savings. *Journal of Business & Economic Statistics*, 21(3):339–353.
- Federal Reserve Bank of Atlanta (2012). 2012 Diary of Consumer Payment Choice. <https://www.frbatlanta.org/-/media/documents/banking/consumer-payments/diary-of-consumer-payment-choice/2012> (accessed November 20, 2018).
- Laibson, D., Repetto, A., and Tobacman, J. (2007). Estimating Discount Functions with Consumption Choices over the Lifecycle. Working Paper 13314, National Bureau of Economic Research.

Online Appendix

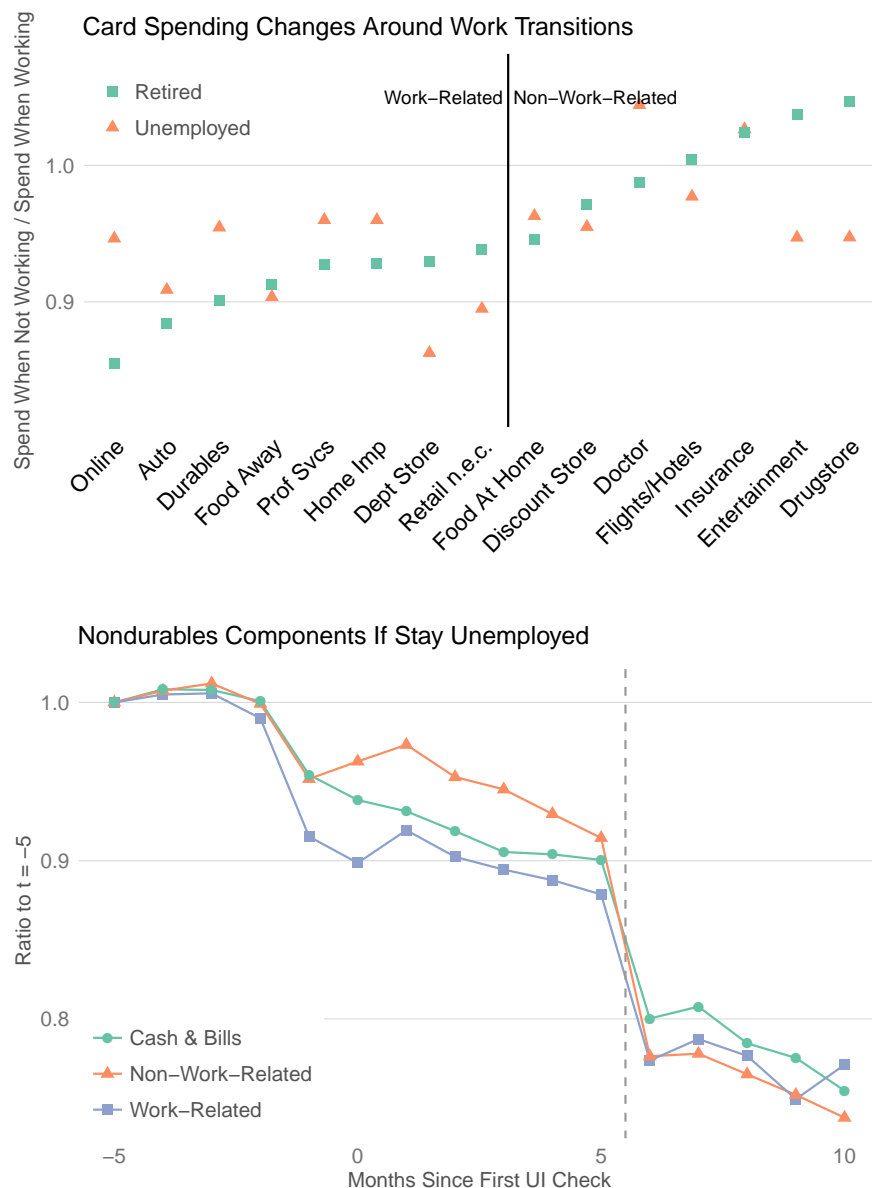
Peter Ganong and Pascal Noel

Contents

A	Figures and Tables	1
B	Appendix Section	10
C	Spending Estimates	10

A Figures and Tables

Figure 1: Work-Related Expenses



Notes: The top panel compares the change in spending at retirement to the change in spending at the onset of unemployment for debit and credit card expenditures in 16 different merchant categories. “Home imp” reflects “Home Improvement” expenditures and “Retail n.e.c” reflects retail spending that is not elsewhere classified. We define retirement as a household aged 62 to 70 that begins receiving Social Security and limit the sample to households with \$100,000 in estimated liquid assets so that the change in spending is attributable to increased home production and not financial considerations. We classify expenditure groups with drops greater than the median at retirement (to the left of the vertical line) as “work related.”

The bottom panel defines work-related expenses as those categories with an above-median drop at retirement and decomposes nondurable spending while unemployed into work-related expenditures on debit and credit card (26 percent of pre-onset nondurable spending), non-work-related expenditures on debit and credit card (30 percent) and cash withdrawals and bills (44 percent). In online Appendix ??, we estimate that two-thirds of the drop in spending on work-related expenses at the onset of unemployment is attributable to the drop in income.

B Appendix Section

This section describes how we clean the JPMCI data to classify UI benefit recipients and exhaustees. Within the JPMCI data one can observe direct deposit of UI benefits. Errors in transaction classification lead to measurement error of UI receipt. To overcome this measurement error, we define UI *recipients* as households that received at least two UI benefit payments. We also require that UI payments must have an amount and frequency which is reasonable given UI program rules – less than \$3,000 per month and fewer than six checks per month.

To measure UI duration, we use the difference between the date of the first UI check and the last UI check. In principle, a worker who receives the maximum benefit duration of 26 weeks of checks should have 25 weeks elapse between the date on her first UI check and the date on her last UI check. There are several reasons why this assumption may fail to hold in bank account data. A worker could exhaust her UI benefits with fewer than 25 weeks between the first and last check if the state pays benefits biweekly, or if she forgets to pick up her last check as in Meyer (1990). A household might also have more than 25 weeks between the first and last check because of part-time work while receiving UI, payment errors by the UI agency, multiple household members getting UI, or workers pausing UI benefits.

We use a data-driven approach to find *exhaustees*. First, the modal number of checks received by exhaustees varies by state. For example, among states where benefits last 26 weeks, the modal number of weeks of benefits received is 23 weeks in Texas, 24 weeks in New Jersey and 26 weeks in Illinois. For the three states in our sample where benefits last less than 26 weeks, the mode is 14 weeks in Florida during the time period that benefits last 16 weeks, 17 weeks in Michigan during the time period that benefits last 20 weeks and 13 weeks in Georgia in the the time period that benefits last 18 weeks.

Second, we use a four-week window around the modal UI duration. We plotted a histogram of the number of weeks between first and last UI check and found significant excess mass in numbers of weeks close to the state-level modal number weeks. We analyzed the evolution of labor income around the last UI check to determine that a four-week window is appropriate. For example, if a state’s modal number of weeks was 24, we use a window of 22 weeks through 25 weeks. Below 22 weeks, we saw an uptick in labor income at the end of UI receipt similar to what we observe for much shorter durations (e.g. 10 weeks). Above 25 weeks, there were very few UI recipients.

C Spending Estimates

We measure spending on nondurables and durables in order to link empirical results in our data to consumption models. In this appendix, we describe how we categorize bank account outflows (debits from a checking account) by whether they qualify as spending for

consumption and if so, how we categorize that spending.³

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit duis. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna duis convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

C.1 Classifying Spending

C.1.1 Classifying Spending with Payment Recipient

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit duis. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna duis convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur

³For example, a transfer of funds to another bank account is an outflow that we do not count as spending.

adipiscing elit duis. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna duis convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

C.1.2 Classifying Spending with Payment Method When Payment Recipient is Unavailable

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit duis. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna duis convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit duis. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras

sed felis eget. Lectus urna dui convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

C.2 Comparison to External Benchmarks

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit dui. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

C.2.1 Comparison Using Data Aggregated to Monthly Level

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit dui. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus. Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna dui convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

Sit amet porttitor eget dolor morbi non arcu risus. Placerat orci nulla pellentesque dignissim enim. Eget magna fermentum iaculis eu non diam phasellus. Vitae semper quis lectus nulla at volutpat diam ut venenatis. Magna fringilla urna porttitor rhoncus. Volutpat sed cras ornare arcu dui vivamus arcu felis bibendum. Ipsum dolor sit amet consectetur adipiscing elit dui. Etiam erat velit scelerisque in dictum. Eu nisl nunc mi ipsum faucibus. Diam quam nulla porttitor massa. Quis commodo odio aenean sed adipiscing. Turpis egestas integer eget aliquet nibh praesent.

Purus sit amet luctus venenatis lectus. Lacus luctus accumsan tortor posuere ac ut consequat. Et tortor consequat id porta nibh venenatis. Faucibus et molestie ac feugiat sed lectus vestibulum mattis ullamcorper. Nulla facilisi nullam vehicula ipsum a arcu cursus.

Eu ultrices vitae auctor eu augue ut lectus arcu. Consequat id porta nibh venenatis cras sed felis eget. Lectus urna dui convallis convallis tellus id interdum velit. Vel eros donec ac odio tempor orci. Sapien nec sagittis aliquam malesuada bibendum arcu vitae elementum curabitur. Enim nunc faucibus a pellentesque sit amet porttitor eget dolor. Tellus integer feugiat scelerisque varius.

References

Meyer, B. D. (1990). Unemployment Insurance and Unemployment Spells. *Econometrica*, 58(4):757–782.