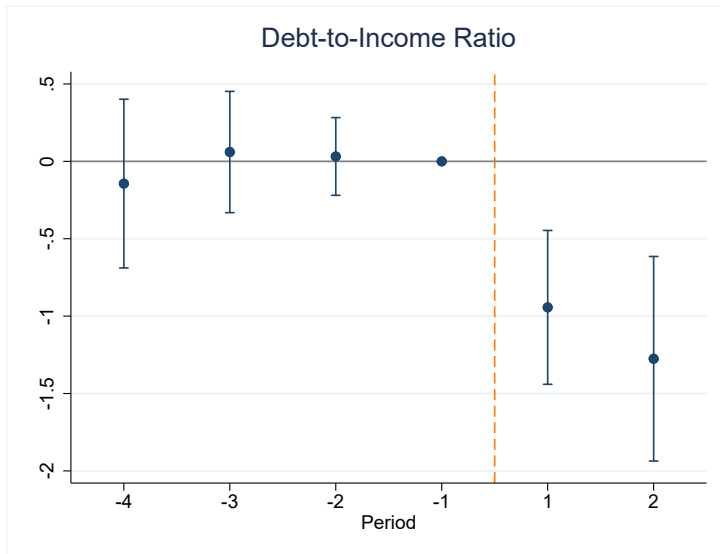
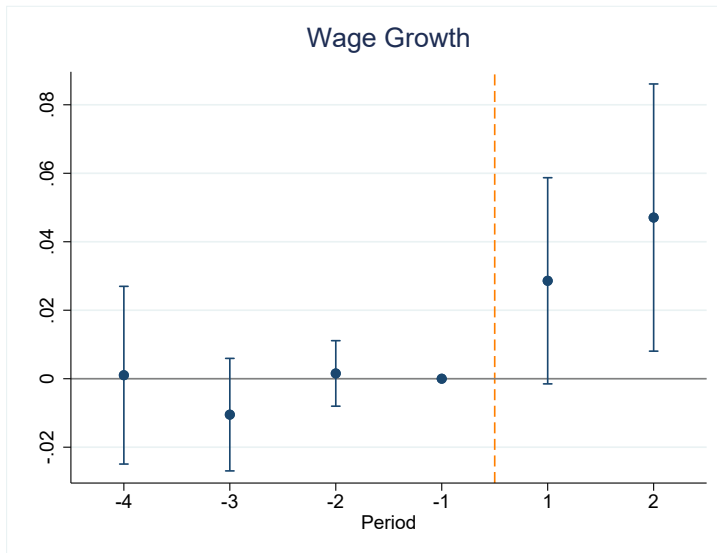


A macroprudential borrowing restriction lowers job-seeking workers' leverage...



... and enables them to have higher wages in their new jobs!



These workers have longer job search and find new jobs in higher-paying firms

	ln(Unemp. Spell)		Δ ln(Firm Wage Pre.)		Δ ln(Ex-Post Debt)		Δ ln(Spousal Inc.)		Δ Hours	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
$d(\widehat{LTV} > 0.85) \times \text{Post}$	0.608*** (0.205)	0.567* (0.281)	0.004 (0.023)	0.058** (0.027)	-0.067 (0.244)	-0.114 (0.313)	-0.029 (0.050)	-0.019 (0.109)	0.090 (0.077)	-0.019 (0.109)
$d(\widehat{LTV} > 0.85)$	0.019 (0.091)	0.017 (0.110)	0.029*** (0.007)	0.009 (0.008)	-0.023 (0.024)	-0.063 (0.057)	0.113* (0.058)	0.114** (0.054)	0.005 (0.010)	-0.007 (0.017)
<i>Fixed Effects:</i>										
Year FE		✓		✓		✓		✓		✓
Education FE		✓		✓		✓		✓		✓
Location FE		✓		✓		✓		✓		✓
Industry FE		✓		✓		✓		✓		✓
Obs.	1,876	1,833	1,876	1,833	1,672	1,637	918	918	1,876	1,833
R ²	0.006	0.160	0.000	0.386	0.002	0.096	0.006	0.136	0.074	0.163
Mean(Dependent Var.)	2.270		-0.286		0.085		0.050		0.129	

They are also more likely to switch to other occupation types and industries

	Diff. Occupation		Diff. Industry		Diff. Job Location	
	(1)	(2)	(3)	(4)	(5)	(6)
$d(\widehat{LTV} > 0.85) \times \text{Post}$	0.202** (0.088)	0.293*** (0.097)	0.155* (0.082)	0.233** (0.105)	0.066 (0.132)	0.024 (0.157)
$d(\widehat{LTV} > 0.85)$	0.032 (0.025)	0.012 (0.025)	0.038 (0.024)	0.020 (0.023)	0.067 (0.043)	0.065 (0.044)
<i>Fixed Effects:</i>						
Year FE		✓		✓		✓
Education FE		✓		✓		✓
Location FE		✓		✓		✓
Industry FE		✓		✓		✓
Obs.	1,876	1,833	1,876	1,833	1,876	1,833
R ²	0.009	0.183	0.005	0.222	0.005	0.142
Mean(Different Job)	0.764		0.650		0.448	