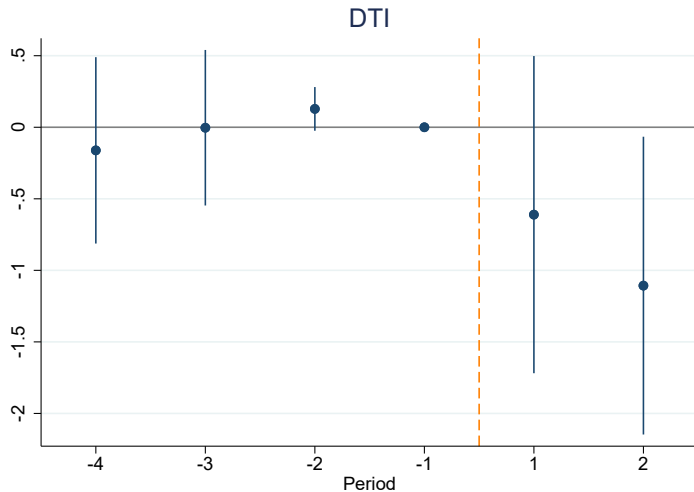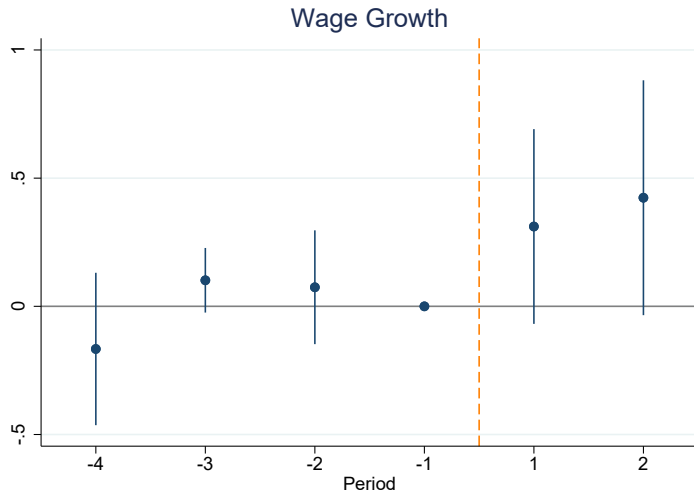**A macroprudential borrowing restriction lowers job-seeking workers' leverage...**

DTI

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

Wage Growth

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) × Post	0.608***	0.567*	0.004	0.058**	-0.067	-0.114	-0.029	-0.019	0.090	-0.019
	(0.205)	(0.281)	(0.023)	(0.027)	(0.244)	(0.313)	(0.050)	(0.109)	(0.077)	(0.109)
d($\widehat{LTV}$>0.85)	0.019	0.017	0.029***	0.009	-0.023	-0.063	0.113*	0.114**	0.005	-0.007
	(0.091)	(0.110)	(0.007)	(0.008)	(0.024)	(0.057)	(0.058)	(0.054)	(0.010)	(0.017)
Fixed Effects:										
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	

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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)
$d(\widehat{LTV}{>}0.85) \times$ Post	0.202**	0.293***	0.155*	0.233**	0.066	0.024
	(0.088)	(0.097)	(0.082)	(0.105)	(0.132)	(0.157)
$d(\widehat{LTV}{>}0.85)$	0.032	0.012	0.038	0.020	0.067	0.065
	(0.025)	(0.025)	(0.024)	(0.023)	(0.043)	(0.044)
Fixed Effects:						
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	