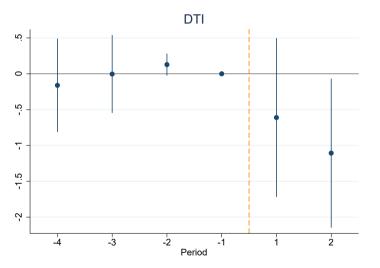
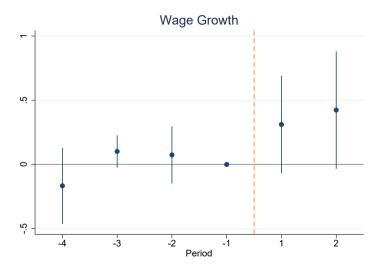
## A macroprudential borrowing restriction lowers job-seeking workers' leverage...



## ... 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

|                                       | In(Unemp. Spell) |         | Δ In(Firm Wage Pre.) |         | Δ In(Ex-Post Debt) |         | $\Delta$ In(Spousal Inc.) |              | Δ Hours |         |
|---------------------------------------|------------------|---------|----------------------|---------|--------------------|---------|---------------------------|--------------|---------|---------|
|                                       | (1)              | (2)     | (3)                  | (4)     | (5)                | (6)     | (7)                       | (8)          | (9)     | (10)    |
| $d(\widehat{LTV} > 0.85) \times Post$ | 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                          |                  | ✓       |                      | ✓       |                    | ✓       |                           | $\checkmark$ |         | ✓       |
| Location FE                           |                  | ✓       |                      | ✓       |                    | ✓       |                           | $\checkmark$ |         | ✓       |
| Industry FE                           |                  | ✓       |                      | ✓       |                    | ✓       |                           | $\checkmark$ |         | ✓       |
| Obs.                                  | 1,876            | 1,833   | 1,876                | 1,833   | 1,672              | 1,637   | 918                       | 918          | 1,876   | 1,833   |
| R <sup>2</sup>                        | 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

| (2) * 0.293*** ) (0.097) 0.012 |                | (4)<br>0.233**<br>(0.105)  | (5)<br>0.066<br>(0.132)             | (6)<br>0.024  |
|--------------------------------|----------------|----------------------------|-------------------------------------|---|
| (0.097)<br>0.012               | (0.082)        |                            |                                     | 0.024   |
| 0.012                          | ,              | (0.105)                    | (0.133)                             |   |
|                                | 0.038          |                            | (0.132)                             | (0.157)   |
|                                | 0.030          | 0.020                      | 0.067                               | 0.065   |
| (0.025)                        | (0.024)        | (0.023)                    | (0.043)                             | (0.044)   |
|                                |                |                            |                                     |   |
| $\checkmark$                   |                | $\checkmark$               |                                     | $\checkmark$  |
| $\checkmark$                   |                | $\checkmark$               |                                     | $\checkmark$  |
| $\checkmark$                   |                | $\checkmark$               |                                     | $\checkmark$  |
| $\checkmark$                   |                | $\checkmark$               |                                     | $\checkmark$  |
| 1,833                          | 1,876          | 1,833                      | 1,876                               | 1,833   |
| 0.183                          | 0.005          | 0.222                      | 0.005                               | 0.142   |
|                                | 0.650          |                            | 0.448                               |   |
|                                | 1,833<br>0.183 | 1,833 1,876<br>0.183 0.005 | 1,833 1,876 1,833 0.183 0.005 0.222 | I,833       1,876       1,833       1,876         0.183       0.005       0.222       0.005 |