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| 1. Record Nr. | UNINA9910460632303321 |
| Autore | Dao Mai |
| Titolo | Regional labor market adjustments in the United States // Mai Dao, Davide Furceri, and Prakash Loungani |
| Pubbl/distr/stampa | [Washington, District of Columbia] : , : International Monetary Fund, , 2014 ©2014 |
| ISBN | 1-4843-1572-3 1-4755-6574-7 |
| Descrizione fisica | 1 online resource (52 p.) |
| Collana | IMF Working Paper ; ; WP/14/211 |
| Disciplina | 331.120973 |
| Soggetti | Labor market - United States - Econometric models Labor demand - United States - Econometric models Labor mobility - United States - Econometric models Labor mobility - Economic aspects - United States - Econometric models Unemployment - United States - Econometric models Regional economics - United States - Econometric models Electronic books. |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | Description based upon print version of record. |
| Nota di bibliografia | Includes bibliographical references. |
| Nota di contenuto | Cover; Contents; I. Introduction; II. Statistical Properties of Regional Employment; III. Baseline Econometric Approach and Results; IV. Endogeneity of State Labor Demand Shocks; A. Test of OLS Identification Assumption; B. Validation of Results with Migration and Population Data; V. The Evolution of Regional Adjustment; A. Documenting Patterns of Regional Adjustment; B. Regional Adjustment During Recessions and Expansions; C. What Drives the Pattern of Mobility?; Compositional Effects; The Role of Risk Sharing; VI. Concluding Remarks; References; Tables 1. Summary Statistics of State-level Data 2. Employment Shares by Industry across U.S. States in 2012; 3. Endogeneity and 2SLS: Employment Rate (le) Equation; 4. Endogeneity and 2SLS: Participation Rate (lp) Equation; 5. Direct Estimation of Migration Response to Labor |

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Sommario/riassunto

We examine patterns of regional adjustments to shocks in the US during the past four decades. We find that the response of interstate migration to relative labor market conditions has decreased, while the role of the unemployment rate as absorber of regional shocks has increased. However, the response of net migration to regional shocks is stronger during aggregate downturns and increased particularly during the Great Recession. We offer a potential explanation for the cyclical pattern of migration response based on the variation in consumption risk sharing.
