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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 Market Shocks using ACS Data; 6. Job-Related Out-migration Rate by State during the Great Recession: percent of working-age labor force overall and percent of unemployed; 7. Job-search Related Interstate Migration Rate of the Labor Force; Figures; 1. Persistence of Employment Growth Rates across U.S. States, 1976-2011 2. Dispersion of Employment Growth Rates across U.S. States, 1976-2011 3. Response of State-relative Labor Market Variables: OLS; 4. Distribution of Predicted Employment Growth Based on State-level Industry Mix; 5. 2SLS First Stage Regression, Full Sample and Sub-samples; 6. Response of State-relative Labor Market Variables: OLS vs. IV; 7. Decomposition of a 1 Worker Regional Labor Demand Shock to 3 Adjustment Margins: OLS vs. IV Reduced Form; 8. Response of Ccumulative Net Migration, Using Migration and Population Data Direct Estimates vs. VAR Identifications 9. Response of Net Migration to 1 Percent State-relative Labor demand Shock: Three Sub-samples 10 Cross-sectional Correlation between Labor Demand and Net-migration: 2007 vs. 2009; 11. Short-run Response of Net Migration to Labor Demand Shock of 1 Worker: Expanding Window Regressions; 12. Short-run Response of Migration/unemployment/participation to Labor Demand Shock of 1 Worker: Expanding Window Regressions; 13. Interstate Migration Rate: Percent of Working-age Population; 14. Interstate Migration Rate for Job-search: Percent of Working-age Labor Force 15. Response of State-level Relative Labor Market Variables to a 1 Percent Negative Labor Demand Shock: Business Cycle Interaction 16.

Response of Cumulative Net Migration to a 1 Percent Negative Labor Demand Shock: Business Cycle Interaction; 17. Dynamics of Uninsured Risk: Business Cycle Interaction; 18. Response of Cumulative Net Migration to a 1 Percent Negative Labor Demand Shock: Role of Risk Sharing

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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.

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