

Online Data Appendix to “Some Like it Hot: Assessing Longer-Term Labor Market Benefits from a High-Pressure Economy”

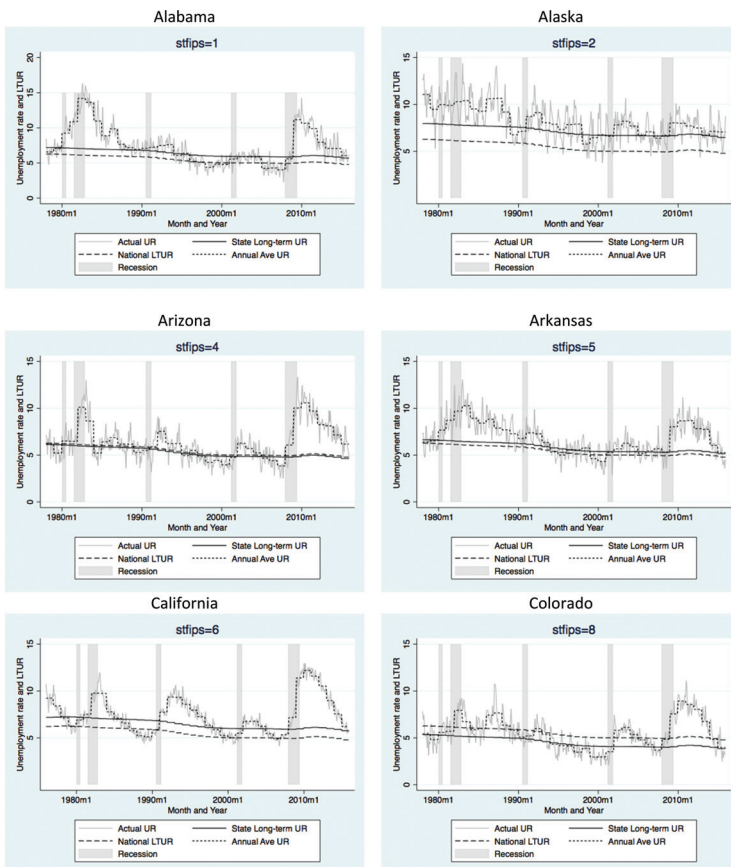
Julie L. Hotchkiss^{a,b} and Robert E. Moore^b

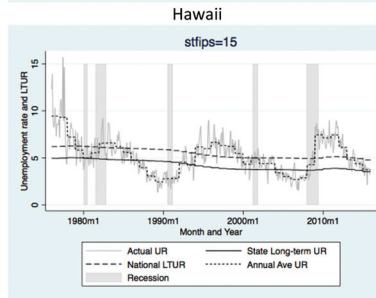
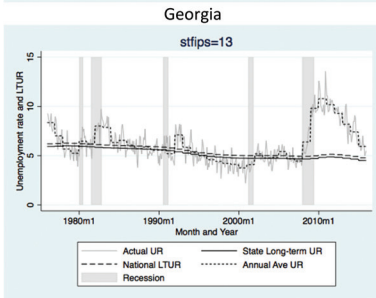
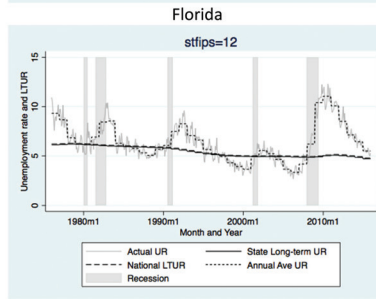
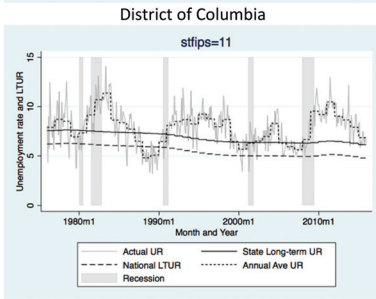
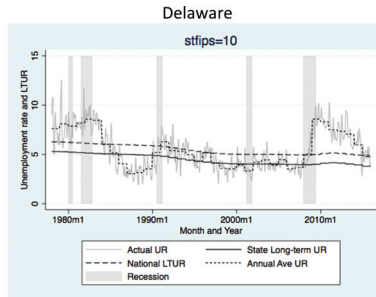
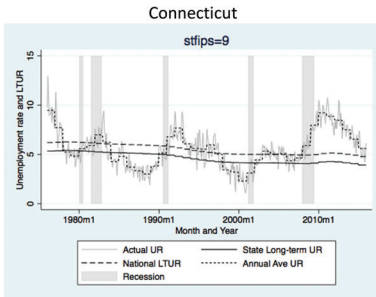
^aFederal Reserve Bank of Atlanta

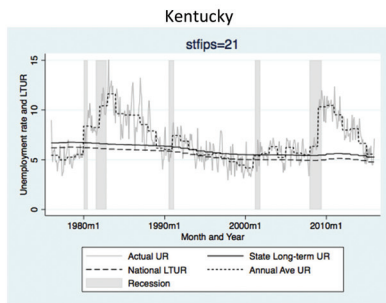
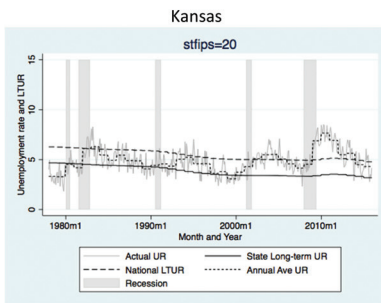
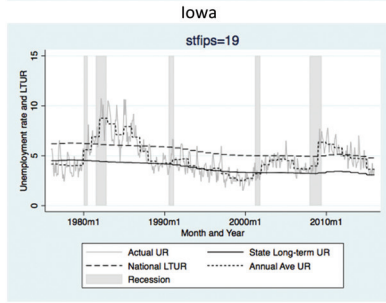
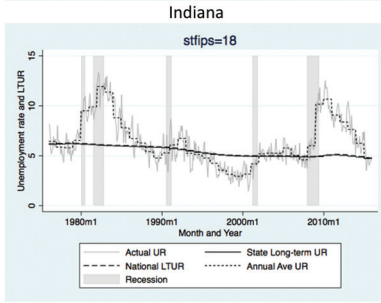
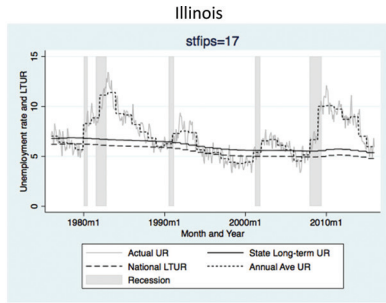
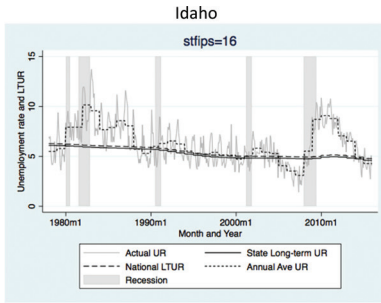
^bGeorgia State University

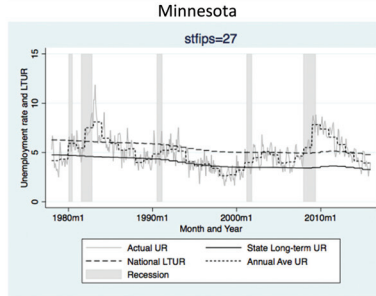
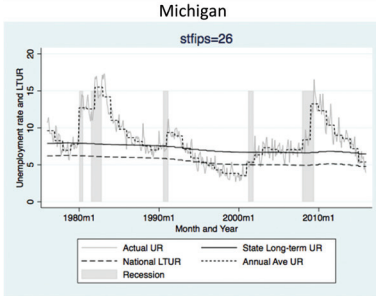
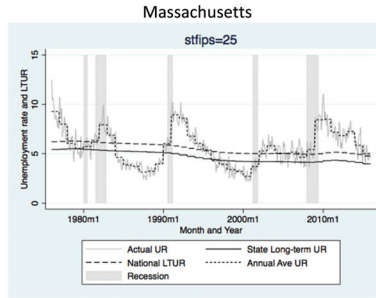
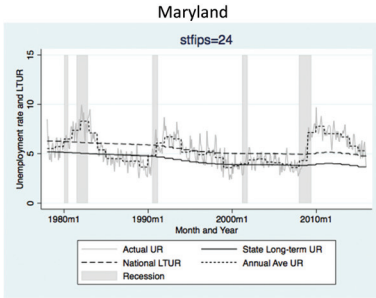
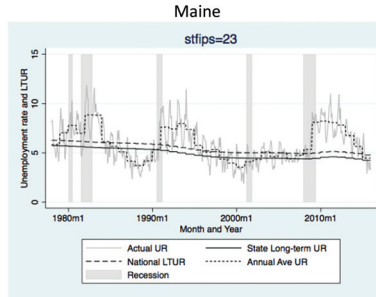
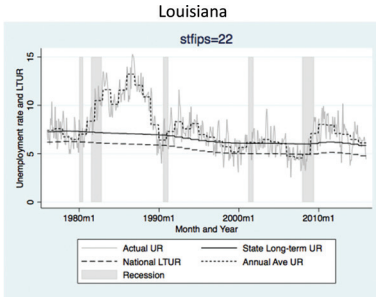
I. Actual and Natural Rate of Unemployment for All States

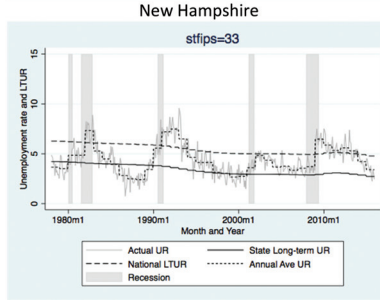
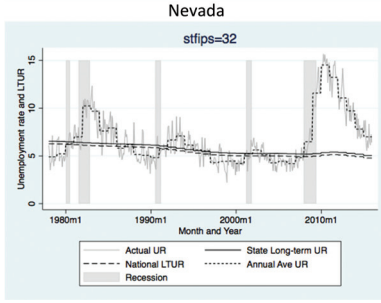
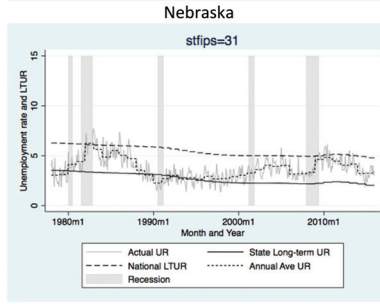
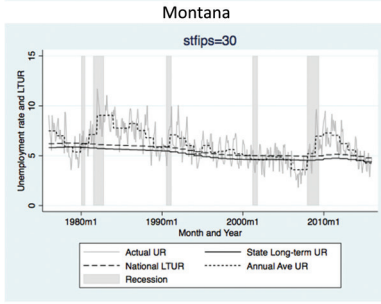
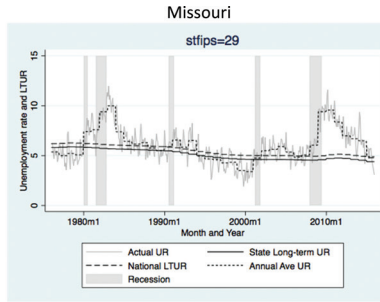
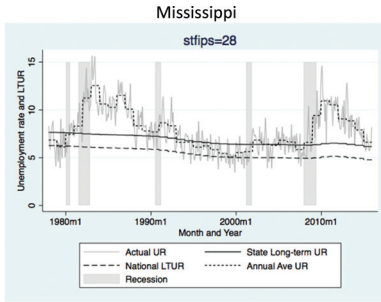
The graphs on the following pages illustrate natural unemployment rates for each state.

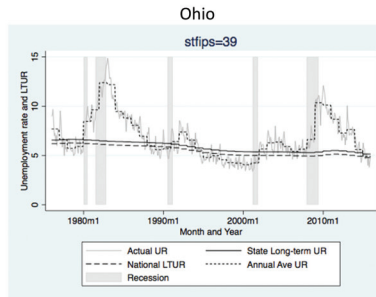
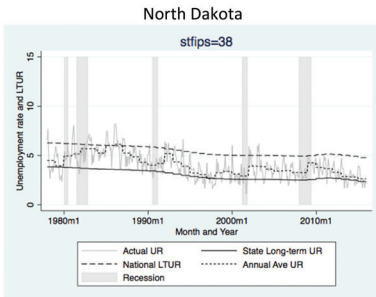
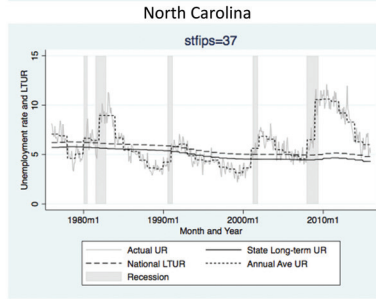
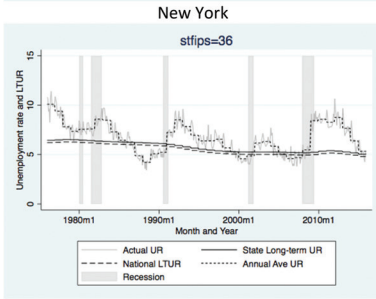
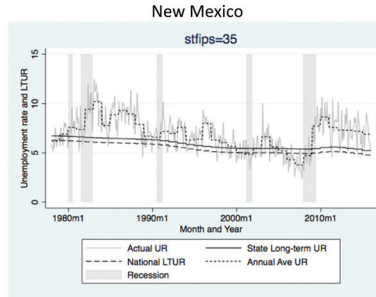
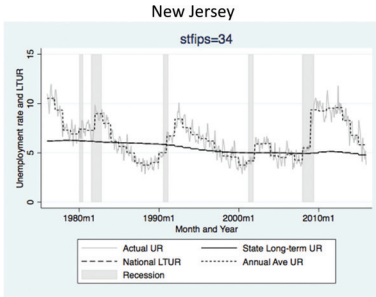


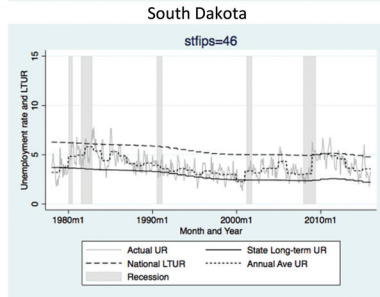
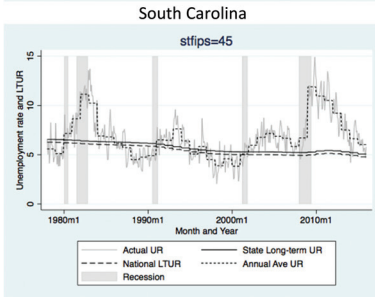
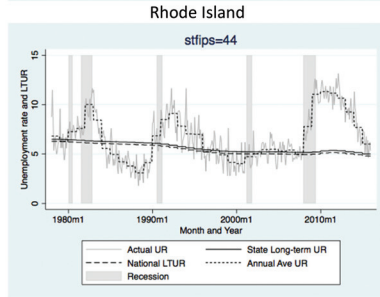
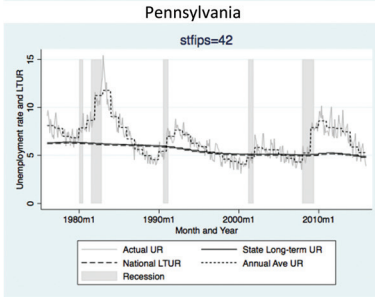
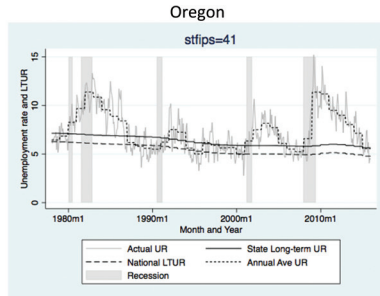
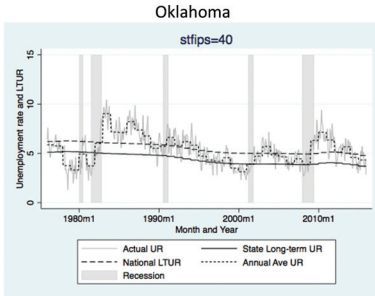


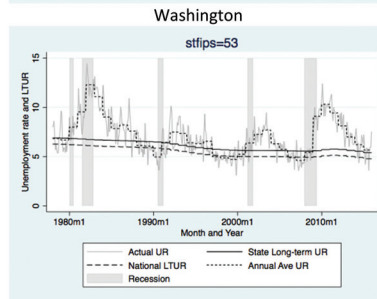
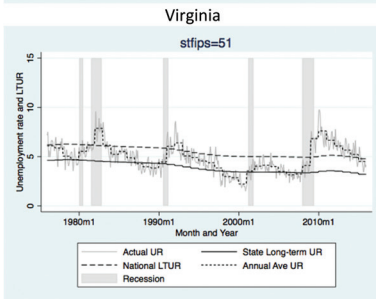
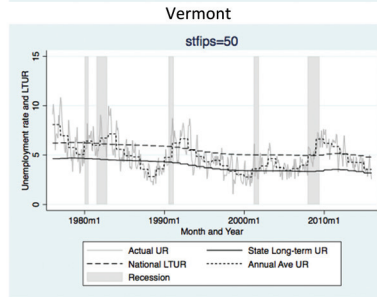
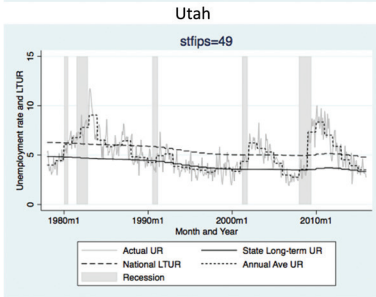
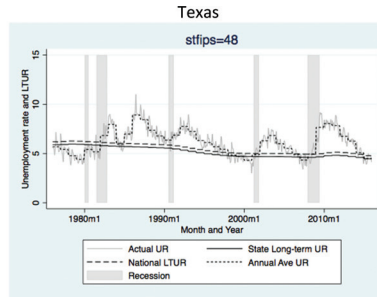
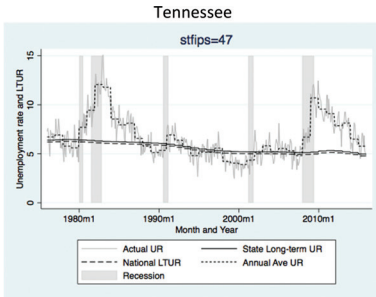


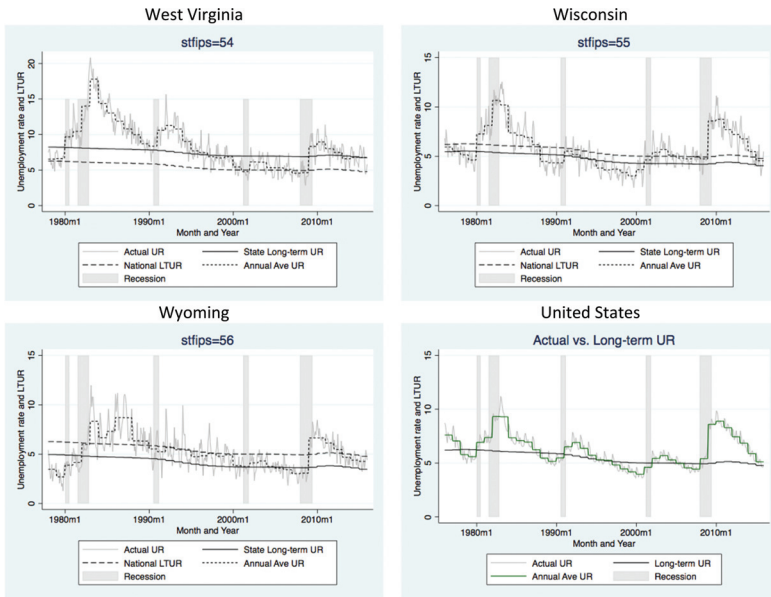












II. Description of Sample Construction

Public data are obtained from the National Longitudinal Survey of Youth (NLSY) Investigator page: <https://www.nlsinfo.org/investigator/pages/login.jsp>. Data from the 1979 and 1997 surveys are pulled separately. Differences in variable definitions (such as race) are synthesized and the two survey observations are merged together.

Restricted state identifiers are obtained through an application process with the Bureau of Labor Statistics. Details can be found here: <https://www.bls.gov/rda/restricted-data.htm>.

The NLSY records weekly activity from which the annual number of weeks unemployed, out of the labor force, and employed are constructed.

For the 1979 cohort, hourly pay and weekly hours of work are collected for up to five jobs during the year. The person's "main" job is defined as the one on which he/she worked the most number of hours. It is for that job that hourly pay and hours of work are used for those analyses.

For the 1997 cohort, hourly pay and weekly hours of work are collected for up to seven jobs during the year. The person's "main" job during the year is identified by NLSY, and the hourly pay and hours of work corresponding to that job are used for those analyses.

There are a total of 335,501 potential observations with non-missing state identifiers between the ages of 18 and 57 (the oldest among the respondents from the NLSY79). There are 110,165 person/year observations missing a state identifier (76 percent of those missing observations are from the NLSY79).

Restricting the sample to those with non-missing demographics brings the number of person/year observations to 335,372.

Additional Restrictions for $ushare$ and $olfshare$ Analysis

- Restricting the sample to those who report at least 44 weeks of activity during the year decreases the potential sample size to 315,987.
- Non-missing $ushare$ (requires some weeks in the labor force, in order to interpret as personal unemployment rate) and non-missing two- and four-year lagged values of gap = 214,458.
- Non-missing $olfshare$ and non-missing two- and four-year lagged values of gap = 237,288.

Additional Restrictions for Hourly Pay Analysis

- Non-missing and non-zero total weeks of activity (less restrictive than $ushare$ and $olfshare$ analysis) = 320,064.
- Non-military = 319,674.
- Non-missing and non-zero hourly pay (at least one week of work and reported hourly pay) and non-missing two- and four-year lagged values of gap = 130,065.
- Non-outlier hourly pay (not in the bottom 1 percent or top 99 percent) = 127,366.
- Non-missing identifiers for selection equation (spouse earnings if married and number of children) = 116,686.
- Non-missing occupation and industry codes = 101,326.

III. Estimating Sample Means for Out of the Labor Force and Log Real Hourly Pay

Table III-1. Out of the Labor Force Analysis Sample

Variable	All Ages		18-24 Years Old		25-34 Years Old		35-44 Years Old	45-64 Years Old
	NLSY79	NLSY97	NLSY79	NLSY97	NLSY79	NLSY97	NLSY79	NLSY97
Age 45-64 = 1	0.1822	0	0	0	0	0	0	1
Age 35-44 = 1	0.2273	0	0	0	0	0	1	0
Age 25-34 = 1	0.4637	0.6673	0	0	1	1	0	0
Age 18-24 = 1	0.1268	0.3327	1	1	0	0	0	0
College Plus = 1	0.2008	0.2794	0.1332	0.2404	0.1931	0.2989	0.2135	0.2514
Some College = 1	0.2326	0.3102	0.2197	0.3211	0.2155	0.3047	0.2403	0.2752
High School = 1	0.3583	0.2728	0.3732	0.2876	0.363	0.2654	0.3513	0.3447
Less than HS = 1	0.2084	0.1376	0.2739	0.1509	0.2284	0.131	0.1949	0.1287
White and Other = 1	0.5356	0.5109	0.571	0.5171	0.5528	0.5078	0.5085	0.5013
Hispanic = 1	0.1777	0.2132	0.1685	0.2119	0.1729	0.2138	0.1871	0.1844
Black = 1	0.2867	0.2759	0.2605	0.2709	0.2743	0.2784	0.3044	0.3143
Male = 1	0.4776	0.4915	0.4765	0.4933	0.476	0.4905	0.4815	0.4773
Share of Time in LF Spent Unemployed	0.1927 (0.3465)	0.1714 (0.3188)	0.2591 (0.3548)	0.1851 (0.3148)	0.1933 (0.3392)	0.1646 (0.3206)	0.1682 (0.3417)	0.1755 (0.3587)
Person/Year Observations	173,101	64,187	21,954	21,355	80,260	42,832	39,345	31,542

Note: Estimating sample means for share of time in the labor force spent unemployed is in the paper. Samples include NLSY oversample of the poor and racial/ethnic minorities. Standard deviations are in parentheses. Racial groups other than "Black" are not distinguished in the 1979 cohort so are combined with "White" for the full sample. Sample means are unweighted.

Table III-2. Log Real Hourly Earnings Analysis Sample

Variable	All Ages		18-24 Years Old		25-34 Years Old		35-44 Years Old		45-64 Years Old	
	NLSY79	NLSY97	NLSY79	NLSY97	NLSY79	NLSY97	NLSY79	NLSY97	NLSY79	NLSY97
Age 45-64 = 1	0.3161									
Age 35-44 = 1	0.4116									
Age 25-34 = 1	0.2361	0.6022								
Age 18-24 = 1	0.0363	0.3978								
College Plus = 1	0.2457	0.3006	0.1764	0.264	0.2274	0.3248	0.2337	0.2829		
Some College = 1	0.2571	0.3233	0.2614	0.3387	0.2305	0.3132	0.2491	0.2868		
High School = 1	0.3479	0.2638	0.333	0.277	0.3482	0.255	0.3558	0.3392		
Less than HS = 1	0.1493	0.1123	0.2292	0.1203	0.1939	0.107	0.1613	0.0912		
White and Other = 1	0.5389	0.5229	0.6253	0.5332	0.5554	0.5161	0.5294	0.5289		
Hispanic = 1	0.1775	0.207	0.1531	0.2025	0.1748	0.21	0.1797	0.1795		
Black = 1	0.2836	0.2701	0.2116	0.2644	0.2698	0.274	0.291	0.2915		
Male = 1	0.5147	0.4969	0.5631	0.4967	0.5497	0.497	0.5122	0.4862		
Share of Time in LF Spent Unemployed	20.9888	15.6413	13.2818	14.0177	17.9245	16.7136	21.5795	23.3923		
Person/Year Observations	61,601	(8.6027)	(6.3206)	(7.3104)	(10.8924)	(9.2033)	(13.9882)	(15.6297)		
		39,725	2,234	15,801	14,542	23,924	25,354	19,471		

Note: Estimating sample means for share of time in the labor force spent unemployed is in the paper. Samples include NLSY oversample of the poor and racial/ethnic minorities. Standard deviations are in parentheses. Racial groups other than "Black" are not distinguished in the 1979 cohort so are combined with "White" for the full sample. Sample means are unweighted.

**IV. Marginal Impact of One Additional Year of Exposure:
Share of Time Spent Out of the Labor Force**

**Table IV-1. Marginal Impact of One Additional Year of Exposure:
Share of Time Spent Out of the Labor Force**

Outcome/Group	Year in Hot Period			Year in Cold Period		
	HOTyr(t)	HOTyr(t-2)	HOTyr(t-4)	COLDyr(t)	COLDyr(t-2)	COLDyr(t-4)
Full Sample	0 [0.0009]	-0.0007 [0.0009]	0.0023 *** [0.0006]	0.0002 [0.0002]	0.0003 [0.0002]	0.0004 * [0.0002]
White, NH	0 [0.0011]	-0.0018 [0.0011]	0.0036 *** [0.0010]	0.0005 * [0.0002]	0.0003 [0.0002]	0.0005 * [0.0002]
Hispanic	-0.0035 [0.0037]	0.0022 [0.0030]	0.0003 [0.0017]	-0.0004 [0.0006]	0.0002 [0.0005]	-0.0001 [0.0004]
Black, NH	0 [0.0018]	-0.0001 [0.0016]	0.0021 [0.0011]	-0.0002 [0.0004]	0.0007 [0.0004]	0.0008* [0.0003]
College Plus	-0.002 [0.0019]	-0.0011 [0.0017]	0.0023 * [0.0011]	0.0002 [0.0004]	0.0002 [0.0004]	0.0004 [0.0003]
Some College	-0.0011 [0.0021]	-0.0006 [0.0017]	0.0006 [0.0012]	-0.0001 [0.0004]	0.0006 [0.0004]	0.0004 [0.0003]
High School	0.0012 [0.0014]	0 [0.0015]	0.002 [0.0012]	0.0001 [0.0003]	-0.0002 [0.0003]	0.0007* [0.0003]
LT High School	0.0006 [0.0018]	-0.0003 [0.0020]	0.0042* [0.0018]	0.0008 [0.0004]	0.0004 [0.0004]	-0.0002 [0.0004]

(continued)

Table IV-1. (Continued)

Outcome/Group	Year in Hot Period			Year in Cold Period		
	HOTyr(t)	HOTyr(t-2)	HOTyr(t-4)	COLDyr(t)	COLDyr(t-2)	COLDyr(t-4)
45-64 Years Old	-0.0003 [0.0087]	-0.0124* [0.0057]	-0.0017 [0.0026]	-0.0015* [0.0006]	0.0001 [0.0007]	0.001 [0.0007]
35-44 Years Old	0 [0.0000]	0 [0.0001]	0.0003 [0.0002]	0 [0.0000]	0 [0.0000]	0.0001 [0.0001]
25-34 Years Old	0.0006 [0.0016]	-0.0006 [0.0013]	0.0022* [0.0010]	0.0002 [0.0003]	0.0003 [0.0003]	0.0003 [0.0002]
18-24 Years Old	-0.0026 [0.0021]	-0.0017 [0.0044]	0.0042 [0.0023]	0.0001 [0.0004]	0.0001 [0.0007]	-0.0005 [0.0008]
Women	0.0011 [0.0015]	0 [0.0014]	0.0031** [0.0010]	0.0002 [0.0003]	0.0003 [0.0003]	0.0002 [0.0003]
Men	-0.0012 [0.0011]	-0.0014 [0.0010]	0.0016* [0.0007]	0.0003 [0.0002]	0.0003 [0.0002]	0.0006** [0.0002]

Note: Data are the 1979 and 1997 NLSY cohorts covering years 1982 through 2014. Dependent variable is share of time during a year spent out of the labor force (neither employed nor unemployed). Demographic-specific results are estimated by a fully interactive model, allowing the impact for all demographics, in addition to the impact of the gap period, to differ by demographic group (controlling for the rest of the demographics). Sample sizes for each of the groups are noted below the group label. Time, state, and individual fixed effects are included and standard errors are clustered at the state level. Hot and cold periods are also interacted with the year of the economic episode and its squared term.

V. Marginal Impact of One Additional Year of Exposure: Log Real Hourly Pay

Table V-1. Marginal Impact of One Additional Year of Exposure: Log Real Hourly Pay

Outcome/Group	Year in Hot Period			Year in Cold Period		
	HOTyr(t)	HOTyr(t-2)	HOTyr(t-4)	COLDyr(t)	COLDyr(t-2)	COLDyr(t-4)
Full Sample	0.0001 [0.0022]	-0.0042* [0.0017]	-0.0012 [0.0009]	-0.0005 [0.0004]	-0.0011** [0.0004]	-0.0013*** [0.0003]
White, NH	0.0002 [0.0029]	-0.0027 [0.0023]	-0.0021 [0.0013]	-0.0001 [0.0005]	-0.0009 [0.0005]	-0.0014** [0.0004]
Hispanic	0.0055 [0.0093]	0.0007 [0.0058]	0.0005 [0.0029]	-0.0014 [0.0013]	-0.0017 [0.0013]	-0.0015 [0.0008]
Black, NH	-0.0024 [0.0035]	-0.0067* [0.0027]	-0.0013 [0.0014]	-0.0006 [0.0008]	-0.0006 [0.0008]	-0.0011 [0.0006]
College Plus	0.0026 [0.0069]	-0.0106* [0.0046]	-0.0028 [0.0024]	-0.0003 [0.0010]	0.0004 [0.0010]	-0.0005 [0.0008]
Some College	-0.0003 [0.0041]	-0.0037 [0.0032]	-0.0024 [0.0016]	-0.0014 [0.0008]	-0.0018* [0.0007]	-0.0009 [0.0005]
High School	-0.0041 [0.0027]	-0.0003 [0.0023]	-0.001 [0.0013]	0.0004 [0.0006]	-0.0011* [0.0006]	-0.0013** [0.0005]
LT High School	-0.0008 [0.0031]	-0.0067* [0.0030]	0.0008 [0.0018]	-0.0001 [0.0010]	-0.0004 [0.0010]	-0.0017* [0.0008]

(continued)

Table V-1. (Continued)

Outcome/Group	Year in Hot Period			Year in Cold Period		
	HOTyr(t)	HOTyr(t-2)	HOTyr(t-4)	COLDyr(t)	COLDyr(t-2)	COLDyr(t-4)
45-64 Years Old	-0.0306 [0.0199]	-0.0101 [0.0103]	-0.0012 [0.0067]	-0.0006 [0.0012]	-0.0002 [0.0013]	0 [0.0013]
35-44 Years Old	0 [0.0000]	-0.0001 [0.0000]	0 [0.0004]	0 [0.0000]	0 [0.0000]	-0.0001 [0.0002]
25-34 Years Old	-0.0021 [0.0070]	-0.009 [0.0049]	-0.0011 [0.0022]	-0.0005 [0.0010]	-0.0012 [0.0007]	-0.0024** [0.0006]
18-24 Years Old	-0.0033 [0.0031]	-0.0101* [0.0046]	-0.0022 [0.0016]	-0.0006 [0.0009]	-0.0028 [0.0017]	-0.0011 [0.0016]
Women	-0.0002 [0.0032]	-0.0039 [0.0024]	-0.0011 [0.0013]	-0.0007 [0.0006]	-0.0014* [0.0006]	-0.0010* [0.0004]
Men	0.0004 [0.0029]	-0.0044 [0.0023]	-0.0016 [0.0012]	-0.0001 [0.0006]	-0.0007 [0.0006]	-0.0014** [0.0004]

Note: Data are the 1979 and 1997 NLSY cohorts covering years 1982 through 2014. Dependent variable is share of time during a year spent out of the labor force (neither employed nor unemployed). Demographic-specific results are estimated by a fully interactive model, allowing the impact for all demographics, in addition to the impact of the gap period, to differ by demographic group (controlling for the rest of the demographics). Sample sizes for each of the groups are noted below the group label. Time, state, and individual fixed effects are included and standard errors are clustered at the state level. Hot and cold periods are also interacted with the year of the economic episode and its squared term.

VI. Parameter Estimates for Marginal Effects Reported in the Paper—Unemployment

Table VI-1. Parameter Estimates, Share of Time Spent Unemployed, for Full Sample and by Race Group

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0070* [0.0032]	0.0039 [0.0035]	0.0144 [0.0077]	0.0068 [0.0074]
Ages 25-34	0.0044 [0.0046]	-0.0015 [0.0052]	0.0110 [0.0112]	0.0092 [0.0106]
Ages 18-24	0.0208*** [0.0055]	0.0134* [0.0062]	0.0225 [0.0131]	0.0304* [0.0126]
GE/COLL	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
SCOLL	-0.0081* [0.0038]	-0.0164*** [0.0042]	0.0052 [0.0094]	0.0031 [0.0090]
HS	-0.0113* [0.0057]	-0.0233*** [0.0069]	-0.0014 [0.0127]	0.0104 [0.0130]
LTHS	0.0110 [0.0085]	-0.0069 [0.0110]	0.0045 [0.0179]	0.0471** [0.0180]
GAP_L0*COLDyr_L0	0.0015*** [0.0003]	0.0012*** [0.0004]	0.0021** [0.0007]	0.0016* [0.0007]
GAP_L2*COLDyr_L2	0.0019*** [0.0003]	0.0021*** [0.0004]	-0.0002 [0.0007]	0.0038*** [0.0008]
GAP_L4*COLDyr_L4	0.0010*** [0.0003]	0.0009* [0.0003]	0.0012 [0.0007]	0.0019*** [0.0007]
GAP_L0*COLDyr_L0*COLDyr_L0	-0.0001*** [0.0000]	-0.0001** [0.0000]	-0.0002** [0.0001]	-0.0001 [0.0001]

(continued)

Table VI-1. (Continued)

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0001*** [0.0000]	-0.0001*** [0.0000]	0.0000 [0.0001]	-0.0003*** [0.0001]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0001* [0.0000]	-0.0000 [0.0000]	-0.0001 [0.0001]	-0.0001 [0.0001]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0002 [0.0008]	0.0014 [0.0008]	0.0020 [0.0029]	-0.0038* [0.0018]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0005 [0.0007]	-0.0009 [0.0008]	0.0010 [0.0035]	0.0021 [0.0017]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	-0.0007 [0.0007]	-0.0013 [0.0008]	0.0013 [0.0023]	-0.0010 [0.0017]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	0.0001 [0.0001]	-0.0000 [0.0001]	0.0001 [0.0005]	0.0006** [0.0002]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	0.0000 [0.0001]	0.0002* [0.0001]	0.0002 [0.0007]	-0.0002 [0.0002]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	0.0001 [0.0001]	0.0002 [0.0001]	-0.0001 [0.0004]	0.0001 [0.0002]
Constant	0.1089*** [0.0163]	0.1059*** [0.0175]	-0.1584 [0.1192]	0.1314*** [0.0291]
Observations	214,458	115,117	39,512	59,829

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45–64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VI-2. Parameter Estimates, Share of Time Spent Unemployed, by Education Group

Sample	GECOLL	SCOLL	HS	LTHS
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0007 [0.0042]	0.0107 [0.0058]	0.0118* [0.0058]	0.0126 [0.0116]
Ages 25-34	-0.0003 [0.0063]	0.0185* [0.0084]	0.0066 [0.0080]	-0.0081 [0.0159]
Ages 18-24	0.0267*** [0.0077]	0.0333*** [0.0101]	0.0130 [0.0096]	0.0100 [0.0182]
GECOLL	0.0000 [.]			
SCOLL	0.0005 [0.0004]	0.0017** [0.0006]	0.0015** [0.0006]	0.0028** [0.0010]
HS	0.0005 [0.0004]	0.0022*** [0.0006]	0.0019** [0.0006]	0.0037*** [0.0010]
LTHS	0.0003 [0.0004]	0.0002 [0.0006]	0.0016** [0.0005]	0.0014 [0.0009]
GAP_L0*COLDyr_L0	-0.0000 [0.0000]	-0.0001** [0.0001]	-0.0001* [0.0000]	-0.0002* [0.0001]
GAP_L2*COLDyr_L2	-0.0000 [0.0000]	-0.0001* [0.0001]	-0.0001* [0.0001]	-0.0002* [0.0001]
GAP_L4*COLDyr_L4	-0.0000 [0.0000]	0.0000 [0.0001]	-0.0001** [0.0000]	-0.0001 [0.0001]
GAP_L0*COLDyr_L0*COLDyr_L0	-0.0002 [0.0010]	0.0005 [0.0015]	0.0006 [0.0013]	-0.0017 [0.0023]

(continued)

Table VI-2. (Continued)

Sample	GECOLL	SCOLL	HS	LTHS
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0011 [0.0010]	0.0000 [0.0013]	0.0020 [0.0013]	0.0033 [0.0022]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0023* [0.0010]	-0.0000 [0.0013]	0.0007 [0.0014]	-0.0021 [0.0024]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0002* [0.0001]	0.0001 [0.0002]	-0.0000 [0.0001]	0.0003 [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0001 [0.0001]	-0.0000 [0.0002]	-0.0000 [0.0002]	-0.0003 [0.0003]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0002 [0.0001]	0.0001 [0.0001]	-0.0001 [0.0002]	0.0003 [0.0003]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		0.0000 [.]	0.0000 [.]	0.0000 [.]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2				
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				
Constant	0.0067 [0.0162]	0.0962*** [0.0251]	-0.1478*** [0.0324]	0.1762*** [0.0550]
Observations	50,270	55,826	71,593	36,769

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VI-3. Parameter Estimates, Share of Time Spent Unemployed, by Age Group

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
Ages 45-64	0.0000	0.0000	0.0000	0.0000
Ages 35-44	[.]	[.]	[.]	[.]
Ages 25-34	-0.0100	-0.0120	-0.0016	-0.0361***
Ages 18-24	[0.0123]	[0.0139]	[0.0088]	[0.0079]
GECOLL	-0.0362*	-0.0171	-0.0094	-0.0777***
SCOLL	[0.0166]	[0.0205]	[0.0124]	[0.0170]
HS	-0.0605**	-0.0167	0.0056	-0.0699*
LTHS	[0.0217]	[0.0275]	[0.0210]	[0.0293]
GAP_L0*COLDyr_L0	-0.0007	-0.0027**	0.0018***	0.0022
GAP_L2*COLDyr_L2	[0.0008]	[0.0010]	[0.0004]	[0.0014]
GAP_L4*COLDyr_L4	0.0020*	0.0030**	0.0016***	0.0014
GAP_L0*COLDyr_L0	[0.0009]	[0.0010]	[0.0004]	[0.0013]
GAP_L2*COLDyr_L2	0.0009	0.0011	0.0011**	-0.0004
GAP_L4*COLDyr_L4	[0.0009]	[0.0009]	[0.0004]	[0.0013]
GAP_L0*COLDyr_L0	0.0000	0.0001	-0.0001***	-0.0002
GAP_L2*COLDyr_L2	[0.0001]	[0.0001]	[0.0000]	[0.0002]
GAP_L4*COLDyr_L4	-0.0001	-0.0001	-0.0001**	-0.0001
GAP_L0*COLDyr_L0	[0.0001]	[0.0001]	[0.0000]	[0.0002]
GAP_L2*COLDyr_L2	-0.0000	-0.0001	-0.0001	0.0001
GAP_L4*COLDyr_L4	[0.0001]	[0.0001]	[0.0000]	[0.0001]
GAP_L0*COLDyr_L0	-0.0036	-0.0000	0.0016	-0.0036
GAP_L2*COLDyr_L2	[0.0037]	[0.0016]	[0.0013]	[0.0027]

(continued)

Table VI-3. (Continued)

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0016 [0.0028]	0.0029 [0.0017]	0.0020 [0.0011]	-0.0022 [0.0038]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0036 [0.0022]	-0.0001 [0.0018]	0.0005 [0.0012]	-0.0000 [0.0033]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0004 [0.0003]	-0.0000 [0.0002]	-0.0001 [0.0002]	0.0006* [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0002 [0.0002]	-0.0002 [0.0002]	-0.0002 [0.0002]	-0.0000 [0.0004]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0004 [0.0002]	-0.0000 [0.0002]	-0.0001 [0.0002]	-0.0002 [0.0004]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		0.0000 [.]		
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2			0.0000 [.]	
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				0.0000 [.]
Constant	0.0542 [0.0682]	0.0340 [0.0479]	0.1007*** [0.0258]	0.3347*** [0.0443]
Observations	27,236	35,011	112,154	40,057

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VI-4. Parameter Estimates, Share of Time Spent Unemployed, by Gender Group

Sample	Women	Men
Ages 45–64	0.0000 [.]	0.0000 [.]
Ages 35–44	0.0083 [0.0047]	0.0053 [0.0043]
Ages 25–34	0.0109 [0.0068]	–0.0019 [0.0062]
Ages 18–24	0.0269*** [0.0080]	0.0152* [0.0074]
GECOLL	0.0000 [.]	0.0000 [.]
SCOLL	–0.0162** [0.0053]	–0.0018 [0.0054]
HS	–0.0257** [0.0080]	–0.0032 [0.0080]
LTHS	0.0028 [0.0123]	0.0157 [0.0117]
GAP_L0*COLDyr_L0	0.0011* [0.0004]	0.0019*** [0.0004]
GAP_L2*COLDyr_L2	0.0015*** [0.0005]	0.0023*** [0.0004]
GAP_L4*COLDyr_L4	0.0012** [0.0004]	0.0008* [0.0004]
GAP_L0*COLDyr_L0*COLDyr_L0	–0.0001* [0.0000]	–0.0001*** [0.0000]
GAP_L2*COLDyr_L2*COLDyr_L2	–0.0001* [0.0000]	–0.0001*** [0.0000]
GAP_L4*COLDyr_L4*COLDyr_L4	–0.0001* [0.0000]	–0.0000 [0.0000]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0015 [0.0011]	–0.0010 [0.0010]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0013 [0.0011]	–0.0003 [0.0010]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	–0.0002 [0.0011]	–0.0012 [0.0010]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	–0.0000 [0.0001]	0.0003* [0.0001]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	–0.0001 [0.0001]	0.0001 [0.0001]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	0.0000 [0.0001]	0.0001 [0.0001]
Constant	0.1485*** [0.0224]	0.0704** [0.0225]
Observations	106,263	108,195

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45–64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VII-1. Parameter Estimates, Share of Time Spent Out of the
Labor Force, for Full Sample and by Race Group

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
Ages 45–64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35–44	-0.0022 [0.0042]	0.0030 [0.0057]	0.0010 [0.0099]	-0.0111 [0.0080]
Ages 25–34	0.0065 [0.0058]	0.0154* [0.0076]	0.0004 [0.0142]	-0.0032 [0.0112]
Ages 18–24	0.0387*** [0.0066]	0.0430*** [0.0085]	0.0192 [0.0161]	0.0465*** [0.0130]
GECOLL	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
SCOLL	0.0711*** [0.0065]	0.0667*** [0.0088]	0.0953*** [0.0159]	0.0691*** [0.0121]
HS	0.0656*** [0.0095]	0.0511*** [0.0132]	0.0878*** [0.0226]	0.0806*** [0.0174]
LTHS	0.0857*** [0.0131]	0.0591** [0.0187]	0.1044*** [0.0288]	0.1165*** [0.0242]
GAP_L0*COLDyr_L0	0.0009* [0.0004]	0.0016** [0.0005]	-0.0007 [0.0009]	0.0002 [0.0008]
GAP_L2*COLDyr_L2	0.0004 [0.0003]	0.0003 [0.0004]	0.0006 [0.0008]	0.0010 [0.0008]
GAP_L4*COLDyr_L4	0.0008* [0.0003]	0.0010* [0.0005]	-0.0001 [0.0009]	0.0016* [0.0007]
GAP_L0*COLDyr_L0*COLDyr_L0	-0.0001** [0.0000]	-0.0002*** [0.0000]	0.0001 [0.0001]	-0.0001 [0.0001]

(continued)

Table VII-1. (Continued)

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0000 [0.0000]	0.0000 [0.0000]	-0.0001 [0.0001]	-0.0000 [0.0001]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0001 [0.0000]	-0.0001 [0.0000]	-0.0000 [0.0001]	-0.0001 [0.0001]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	-0.0000 [0.0010]	-0.0000 [0.0013]	-0.0037 [0.0036]	0.0000 [0.0019]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	-0.0005 [0.0009]	-0.0016 [0.0012]	0.0031 [0.0035]	0.0000 [0.0018]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0035*** [0.0010]	0.0048*** [0.0013]	0.0004 [0.0032]	0.0033 [0.0018]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	-0.0000 [0.0001]	0.0000 [0.0001]	0.0007 [0.0006]	-0.0000 [0.0002]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	-0.0001 [0.0001]	0.0000 [0.0001]	-0.0007 [0.0006]	-0.0001 [0.0002]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	-0.0004** [0.0001]	-0.0005** [0.0001]	-0.0000 [0.0005]	-0.0003 [0.0002]
Constant	0.1217*** [0.0246]	0.1400*** [0.0308]	0.3623* [0.1515]	0.0964* [0.0401]
Observations	237,288	125,511	44,438	67,339

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VII-2. Parameter Estimates, Share of Time Spent Out of the Labor Force, by Education Group

Sample	GECOLL	SCOLL	HS	LTHS
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0084 [0.0074]	0.0010 [0.0079]	0.0022 [0.0073]	-0.0177 [0.0131]
Ages 25-34	-0.0169 [0.0106]	0.0188 [0.0113]	0.0135 [0.0098]	-0.0051 [0.0164]
Ages 18-24	0.0683*** [0.0121]	0.0454*** [0.0128]	0.0179 [0.0111]	0.0145 [0.0179]
GECOLL	0.0000 [.]			
SCOLL	0.0010 [0.0007]	0.0007 [0.0007]	0.0000 [0.0006]	0.0022* [0.0010]
HS	0.0000 [0.0007]	0.0009 [0.0006]	-0.0002 [0.0006]	0.0002 [0.0009]
LTHS	0.0006 [0.0007]	0.0008 [0.0007]	0.0013* [0.0006]	-0.0003 [0.0009]
GAP_L0*COLDYR_L0	-0.0001 [0.0001]	-0.0001 [0.0001]	0.0000 [0.0001]	-0.0002* [0.0001]
GAP_L2*COLDYR_L2	0.0000 [0.0001]	-0.0001 [0.0001]	0.0000 [0.0001]	0.0000 [0.0001]
GAP_L4*COLDYR_L4	-0.0000 [0.0001]	-0.0001 [0.0001]	-0.0001 [0.0001]	0.0000 [0.0001]
GAP_L0*COLDYR_L0*COLDYR_L0	-0.0020 [0.0018]	-0.0009 [0.0020]	0.0014 [0.0016]	0.0008 [0.0024]

(continued)

Table VII-2. (Continued)

Sample	GECOLL	SCOLL	HS	LTHS
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0009 [0.0017]	-0.0004 [0.0018]	0.0002 [0.0017]	0.0001 [0.0024]
GAP_L4*COLDyr_L4*COLDyr_L4	0.0030 [0.0016]	0.0011 [0.0018]	0.0031 [0.0017]	0.0061* [0.0026]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0003 [0.0002]	0.0000 [0.0002]	-0.0002 [0.0002]	-0.0001 [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0000 [0.0002]	-0.0001 [0.0002]	-0.0001 [0.0002]	-0.0002 [0.0003]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	-0.0001 [0.0002]	-0.0002 [0.0002]	-0.0004* [0.0002]	-0.0006* [0.0003]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		0.0000 [.]		
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2			0.0000 [.]	
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				0.0000 [.]
Constant	0.0954* [0.0471]	0.2667*** [0.0582]	0.1486*** [0.0392]	0.3223*** [0.0604]
Observations	52,689	60,165	79,525	44,909

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

**Table VII-3. Parameter Estimates, Share of Time Spent
Out of the Labor Force, by Age Group**

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0000 [.]	0.0005 [0.0259]	0.0217 [0.0114]	0.0501*** [0.0097]
Ages 25-34	0.0209 [0.0164]	-0.0194 [0.0308]	-0.0028 [0.0156]	0.0068 [0.0194]
Ages 18-24	0.0009 [0.0205]	0.0088 [0.0360]	-0.0467* [0.0230]	0.0017 [0.0282]
GECOLL	-0.0386 [0.0269]	-0.0007 [0.0013]	0.0010* [0.0005]	-0.0007 [0.0013]
SCOLL	-0.0006 [0.0008]	-0.0006 [0.0012]	0.0002 [0.0004]	-0.0007 [0.0012]
HS	0.0002 [0.0008]	0.0014 [0.0012]	0.0006 [0.0004]	-0.0010 [0.0012]
LTHS	0.0012 [0.0010]	0.0000 [0.0001]	-0.0001* [0.0000]	0.0001 [0.0002]
GAP_L0*COLDYR_L0	-0.0000 [0.0001]	0.0000 [0.0001]	0.0000 [0.0000]	0.0001 [0.0002]
GAP_L2*COLDYR_L2	-0.0000 [0.0001]	0.0000 [0.0001]	0.0000 [0.0000]	0.0001 [0.0002]
GAP_L4*COLDYR_L4	-0.0001 [0.0001]	-0.0000 [0.0001]	-0.0001 [0.0000]	0.0001 [0.0001]
GAP_L0*COLDYR_L0*COLDYR_L0	-0.0003 [0.0042]	-0.0010 [0.0020]	0.0008 [0.0014]	-0.0041 [0.0029]

(continued)

Table VII-3. (Continued)

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0071* [0.0032]	0.0014 [0.0022]	-0.0002 [0.0013]	-0.0013 [0.0040]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0018 [0.0025]	0.0034 [0.0023]	0.0027* [0.0012]	0.0062 [0.0033]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0002 [0.0004]	0.0000 [0.0002]	-0.0002 [0.0002]	0.0007* [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0006* [0.0003]	-0.0001 [0.0003]	-0.0002 [0.0002]	-0.0000 [0.0004]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0002 [0.0002]	-0.0004 [0.0003]	-0.0002 [0.0001]	-0.0008 [0.0004]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		0.0000 [.]		
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2			0.0000 [.]	
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				0.0000 [.]
Constant	0.2471*** [0.0591]	0.1839*** [0.0448]	0.1808*** [0.0364]	0.2012*** [0.0471]
Observations	31,542	39,345	123,092	43,309

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VII-4. Parameter Estimates, Share of Time Spent Out of the Labor Force, by Gender Group

Sample	Women	Men
Ages 45–64	0.0000 [.]	0.0000 [.]
Ages 35–44	0.0097 [0.0067]	−0.0156** [0.0050]
Ages 25–34	0.0252** [0.0092]	−0.0131 [0.0069]
Ages 18–24	0.0451*** [0.0102]	0.0332*** [0.0080]
GECOLL	0.0000 [.]	0.0000 [.]
SCOLL	0.0377*** [0.0094]	0.1086*** [0.0085]
HS	0.0370** [0.0134]	0.0747*** [0.0122]
LTHS	0.1024*** [0.0189]	0.0503** [0.0165]
GAP_L0*COLDyr_L0	0.0010 [0.0006]	0.0007 [0.0004]
GAP_L2*COLDyr_L2	0.0006 [0.0005]	0.0001 [0.0004]
GAP_L4*COLDyr_L4	0.0006 [0.0005]	0.0009* [0.0004]
GAP_L0*COLDyr_L0*COLDyr_L0	−0.0001* [0.0001]	−0.0001 [0.0000]
GAP_L2*COLDyr_L2*COLDyr_L2	−0.0000 [0.0000]	0.0000 [0.0000]
GAP_L4*COLDyr_L4*COLDyr_L4	−0.0001 [0.0001]	−0.0000 [0.0000]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0012 [0.0016]	−0.0013 [0.0011]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0001 [0.0015]	−0.0013 [0.0011]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0043** [0.0015]	0.0026* [0.0011]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	−0.0001 [0.0002]	0.0001 [0.0001]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	−0.0001 [0.0002]	−0.0000 [0.0001]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	−0.0004* [0.0002]	−0.0003* [0.0001]
Constant	0.1681*** [0.0341]	0.1041** [0.0326]
Observations	123,077	114,211

Note: Robust standard errors are in brackets. Regressions include state, time, and individual fixed effects. Excluded categorical regressors are ages 45–64 and GTE to college education; race indicators are absorbed by the individual fixed effect.
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

VIII. Parameter Estimates for Marginal Effects Reported in the Paper—Log Real Hourly Pay

Table VIII-1. Parameter Estimates, Log Real Hourly Pay, for Full Sample and by Race Group

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
Mills	-0.1713*** [0.0263]	-0.1648*** [0.0430]	-0.2117*** [0.0553]	-0.1563*** [0.0415]
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0398***	0.0490***	0.0691**	0.0033
Ages 25-34	[0.0091]	[0.0136]	[0.0223]	[0.0135]
Ages 18-24	0.0384**	0.0423*	0.0978***	-0.0034
GECOLL	[0.0117]	[0.0169]	[0.0274]	[0.0196]
SCOLL	-0.0173	-0.0203	0.0578	-0.0512*
HS	[0.0142]	[0.0205]	[0.0339]	[0.0238]
LTHS	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
GAP_L0*COLDyr_L0	-0.1170***	-0.1176***	-0.1227***	-0.1068***
GAP_L2*COLDyr_L2	[0.0126]	[0.0182]	[0.0288]	[0.0209]
GAP_L4*COLDyr_L4	-0.1031***	-0.0854***	-0.1209**	-0.1135***
	[0.0168]	[0.0247]	[0.0372]	[0.0279]
	-0.0175	0.0271	-0.0886	-0.0411
	[0.0229]	[0.0344]	[0.0483]	[0.0391]
	-0.0008	0.0008	-0.0024	-0.0012
	[0.0007]	[0.0011]	[0.0016]	[0.0015]
	-0.0018*	-0.0018	-0.0020	-0.0011
	[0.0007]	[0.0011]	[0.0019]	[0.0016]
	-0.0029***	-0.0033**	-0.0032	-0.0024
	[0.0009]	[0.0012]	[0.0020]	[0.0017]

(continued)

Table VIII-1. (Continued)

Sample	Full Sample	By Race		
		White, NH	Hispanic	Black, NH
GAP_L0*COLDyr_L0*COLDyr_L0	0.0001 [0.0001]	-0.0001 [0.0001]	0.0002 [0.0001]	0.0001 [0.0001]
GAP_L2*COLDyr_L2*COLDyr_L2	0.0001 [0.0001]	0.0001 [0.0001]	0.0001 [0.0001]	0.0001 [0.0002]
GAP_L4*COLDyr_L4*COLDyr_L4	0.0002* [0.0001]	0.0002 [0.0001]	0.0002 [0.0001]	0.0001 [0.0002]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0004 [0.0021]	0.0006 [0.0029]	0.0056 [0.0083]	-0.0024 [0.0036]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	-0.0052* [0.0021]	-0.0034 [0.0030]	0.0017 [0.0066]	-0.0089* [0.0036]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	-0.0023 [0.0020]	-0.0045 [0.0030]	-0.0005 [0.0062]	-0.0021 [0.0032]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	-0.0002 [0.0002]	-0.0002 [0.0003]	-0.0013 [0.0014]	0.0002 [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	0.0004* [0.0002]	0.0002 [0.0003]	-0.0007 [0.0011]	0.0008* [0.0003]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	0.0002 [0.0002]	0.0004 [0.0003]	0.0006 [0.0011]	0.0000 [0.0003]
Constant	2.6978*** [0.0471]	2.7088*** [0.0641]	2.8131*** [0.1801]	2.6606*** [0.0711]
Observations	101,326	53,966	19,158	28,202

Note: Robust standard errors are in brackets. Regressions include state, time, occupation and industry, and individual fixed effects (not reported). Excluded categorical regressors are ages 45–64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VIII-2. Parameter Estimates, Log Real Hourly Pay, by Education Group

Sample	GECOLL	SCOLL	HS	LTHS
Mills	0.0477 [0.1032]	-0.1581** [0.0523]	-0.2044*** [0.0405]	-0.1512** [0.0477]
Ages 45-64	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0828** [0.0296]	0.0468*** [0.0116]	0.0116 [0.0094]	0.0240 [0.0170]
Ages 25-34	0.0303 [0.0343]	0.0529** [0.0191]	0.0346* [0.0149]	0.0275 [0.0238]
Ages 18-24	-0.0147 [0.0406]	-0.0124 [0.0229]	-0.0086 [0.0184]	-0.0004 [0.0300]
GECOLL	0.0000 [.]			
SCOLL	0.0005 [0.0017]	-0.0027* [0.0013]	0.0012 [0.0011]	-0.0013 [0.0021]
HS	0.0009 [0.0016]	-0.0028* [0.0013]	-0.0021 [0.0011]	-0.0001 [0.0022]
LTHS	-0.0005 [0.0020]	-0.0022 [0.0015]	-0.0032* [0.0013]	-0.0048* [0.0023]
GAP_L0*COLDyr_L0	-0.0001 [0.0002]	0.0002* [0.0001]	-0.0001 [0.0001]	0.0002 [0.0002]
GAP_L2*COLDyr_L2	-0.0001 [0.0001]	0.0002 [0.0001]	0.0001 [0.0001]	-0.0001 [0.0002]
GAP_L4*COLDyr_L4	-0.0001 [0.0002]	0.0001 [0.0001]	0.0002 [0.0001]	0.0004 [0.0002]

(continued)

Table VIII-2. (Continued)

Sample	GECOLL	SCOLL	HS	LTHS
GAP_L0*COLDyr_L0	0.0026 [0.0056]	-0.0003 [0.0036]	-0.0041 [0.0030]	-0.0011 [0.0042]
GAP_L2*COLDyr_L2	-0.0119* [0.0051]	-0.0040 [0.0039]	-0.0001 [0.0033]	-0.0103* [0.0047]
GAP_L4*COLDyr_L4	-0.0054 [0.0047]	-0.0051 [0.0035]	-0.0015 [0.0030]	0.0028 [0.0044]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	-0.0005 [0.0005]	0.0000 [0.0004]	0.0002 [0.0003]	0.0001 [0.0004]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0011* [0.0005]	0.0002 [0.0004]	-0.0001 [0.0004]	0.0009 [0.0005]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0004 [0.0005]	0.0005 [0.0004]	-0.0001 [0.0004]	-0.0006 [0.0005]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		0.0000 [.]	0.0000 [.]	
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2				
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				
Constant	2.7119*** [0.1007]	2.7074*** [0.1002]	2.4579*** [0.0753]	0.0000 [.]
Observations	27,076	28,681	31,911	2.4534*** [.] 13,658

Note: Robust standard errors are in brackets. Regressions include state, time, occupation and industry, and individual fixed effects (not reported). Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VIII-3. Parameter Estimates, Log Real Hourly Pay, by Age Group

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
Mills	-0.0973 [0.0933]	-0.0616 [0.0618]	-0.0985 [0.0528]	-0.1717 [0.0898]
Ages 45-64	0.0000 [.]			
Ages 35-44	0.0000 [.]	0.0000 [.]	0.0000 [.]	0.0000 [.]
Ages 25-34	-0.0149 [0.0315]	0.0228 [0.0641]	-0.0623* [0.0267]	-0.0664** [0.0240]
Ages 18-24	0.0160 [0.0426]	-0.0363 [0.0693]	-0.0293 [0.0364]	-0.0193 [0.0390]
GECOLL	0.0932 [0.0660]	-0.0026 [0.0801]	0.0327 [0.0607]	0.1031 [0.0677]
SCOLL	0.0022 [0.0018]	0.0002 [0.0025]	-0.0005 [0.0012]	-0.0011 [0.0038]
HS	-0.0010 [0.0016]	0.0026 [0.0023]	-0.0011 [0.0011]	-0.0028 [0.0054]
LTHS	0.0004 [0.0019]	-0.0003 [0.0023]	-0.0054*** [0.0015]	-0.0021 [0.0051]
GAP_L0*COLDyr_L0	-0.0002 [0.0002]	0.0000 [0.0002]	0.0000 [0.0001]	-0.0000 [0.0004]
GAP_L2*COLDyr_L2	0.0001 [0.0001]	-0.0002 [0.0002]	0.0000 [0.0001]	-0.0004 [0.0008]
GAP_L4*COLDyr_L4	-0.0001 [0.0002]	-0.0000 [0.0002]	0.0004* [0.0001]	-0.0002 [0.0004]

(continued)

Table VIII-3. (Continued)

Sample	Age 45-64	Age 35-44	Age 25-34	Age 18-24
GAP_L0*COLDyr_L0*COLDyr_L0	-0.0144 [0.0095]	0.0017 [0.0039]	-0.0012 [0.0041]	-0.0079 [0.0074]
GAP_L2*COLDyr_L2*COLDyr_L2	-0.0057 [0.0059]	-0.0069 [0.0040]	-0.0077 [0.0043]	-0.0210* [0.0093]
GAP_L4*COLDyr_L4*COLDyr_L4	-0.0011 [0.0065]	0.0019 [0.0049]	-0.0018 [0.0037]	-0.0108 [0.0072]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0011 [0.0008]	-0.0003 [0.0004]	0.0000 [0.0004]	0.0006 [0.0007]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	0.0004 [0.0005]	0.0008 [0.0005]	0.0005 [0.0004]	0.0022* [0.0010]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	0.0001 [0.0005]	-0.0007 [0.0006]	0.0001 [0.0004]	0.0014 [0.0009]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0		[.]		
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2			0.0000 [.]	
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4				0.0000 [.]
Constant	2.7796*** [0.0964]	2.9678*** [0.1121]	2.5128*** [0.0998]	2.6055*** [0.1752]
Observations	19,471	25,354	38,466	18,035

Note: Robust standard errors are in brackets. Regressions include state, time, occupation and industry, and individual fixed effects (not reported). Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table VIII-4. Parameter Estimates, Log Real Hourly Pay, by Gender Group

Sample	Women	Men
Mills	-0.0548 [0.0435]	-0.3817*** [0.0446]
Ages 45-64	0.0000 [.]	0.0000 [.]
Ages 35-44	0.0352* [0.0142]	0.0335** [0.0117]
Ages 25-34	0.0188 [0.0189]	0.0352* [0.0151]
Ages 18-24	-0.0409 [0.0224]	-0.0054 [0.0183]
GECOLL	0.0000 [.]	0.0000 [.]
SCOLL	-0.1100*** [0.0176]	-0.1198*** [0.0183]
HS	-0.1090*** [0.0245]	-0.0996*** [0.0238]
LTHS	-0.0590 [0.0378]	0.0045 [0.0311]
GAP_L0*COLDyr_L0	-0.0016 [0.0010]	0.0006 [0.0010]
GAP_L2*COLDyr_L2	-0.0017 [0.0010]	-0.0017 [0.0010]
GAP_L4*COLDyr_L4	-0.0020 [0.0012]	-0.0035** [0.0012]
GAP_L0*COLDyr_L0*COLDyr_L0	0.0001 [0.0001]	-0.0001 [0.0001]
GAP_L2*COLDyr_L2*COLDyr_L2	0.0000 [0.0001]	0.0002 [0.0001]
GAP_L4*COLDyr_L4*COLDyr_L4	0.0000 [0.0001]	0.0002* [0.0001]
GAP_L0_hot=1*GAP_L0*HOTyr_L0	0.0002 [0.0030]	0.0006 [0.0029]
GAP_L2_hot=1*GAP_L2*HOTyr_L2	-0.0048 [0.0030]	-0.0054 [0.0029]
GAP_L4_hot=1*GAP_L4*HOTyr_L4	-0.0019 [0.0029]	-0.0037 [0.0027]
GAP_L0_hot=1*GAP_L0*HOTyr_L0*HOTyr_L0	-0.0002 [0.0003]	-0.0001 [0.0003]
GAP_L2_hot=1*GAP_L2*HOTyr_L2*HOTyr_L2	0.0004 [0.0003]	0.0004 [0.0003]
GAP_L4_hot=1*GAP_L4*HOTyr_L4*HOTyr_L4	0.0000 [0.0003]	0.0004 [0.0003]
Constant	2.5898*** [0.0666]	2.8346*** [0.0658]
Observations	49,881	51,445

Note: Robust standard errors are in brackets. Regressions include state, time, occupation and industry, and individual fixed effects (not reported). Excluded categorical regressors are ages 45-64 and GTE to college education; race indicators are absorbed by the individual fixed effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

