

Replicating empirical results for “Allocative and Remitted Wages: New Facts and Challenges for Keynesian Models”

January 19, 2017

1 Getting the Data

An introduction to and overview of the NLSY79 is available here: <http://www.bls.gov/nls/nlsy79.htm>. The Bureau of Labor Statistics site contains a the link <https://www.nlsinfo.org/investigator/pages/search.jsp?s=NLSY79> for downloading the data.

2 Cyclical regressions

2.1 Without controlling for match quality

Table 1: Table 2 in the paper

	(1)	(2)	(3)	(4)	(5)	(6)
	Macro Wage	Base	Controls	Controls, FEs	New Hire	L(User Cost)
HP UR	-0.508 (0.471)	-0.977 (1.530)	-1.185 (1.507)	-1.329 (1.623)	-0.699 (1.822)	-5.818 (2.079)
Observations	34	25	25	25	25	27

Standard errors in parentheses

Coefficient on HP UR multiplied by 100.

Table 2: Table 3 in the paper

	Macro Wage	Base	Controls	Controls, FEs	New Hire	L(User Cost)
HP GDP	0.312 (0.353)	0.985 (1.093)	0.961 (1.082)	1.165 (1.161)	1.326 (1.287)	3.121 (1.351)
Observations	34	25	25	25	25	27

Standard errors in parentheses

2.2 Controlling for match quality

Table 3: Table 4 in the paper

	(1) Macro Wage	(2) Base	(3) Controls	(4) Controls, FEs	(5) New Hire	(6) L(User Cost)
HP UR	-0.508 (0.471)	-1.039 (1.833)	-1.093 (1.729)	-1.295 (1.764)	-0.691 (1.851)	-4.772 (2.049)
Observations	34	25	25	25	25	27

Standard errors in parentheses

Table 4: Table 5 in the paper

	(1) Macro Wage	(2) Base	(3) Controls	(4) Controls, FEs	(5) New Hire	(6) L(User Cost)
HP GDP	0.312 (0.353)	1.000 (1.682)	0.845 (1.568)	1.070 (1.631)	1.245 (1.311)	2.284 (1.336)
Observations	34	25	25	25	25	27

Standard errors in parentheses

3 Figures

3.1 User cost

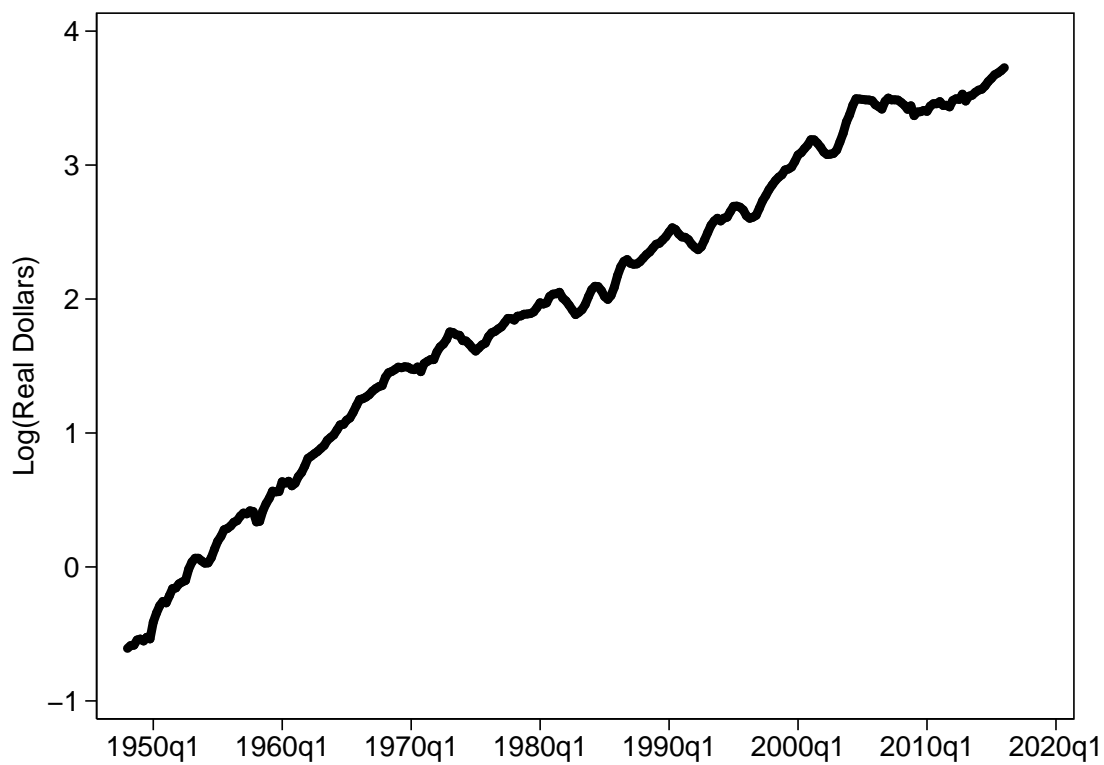


Figure 1: Log user cost, variation of figure 1 in the paper

3.2 VAR output

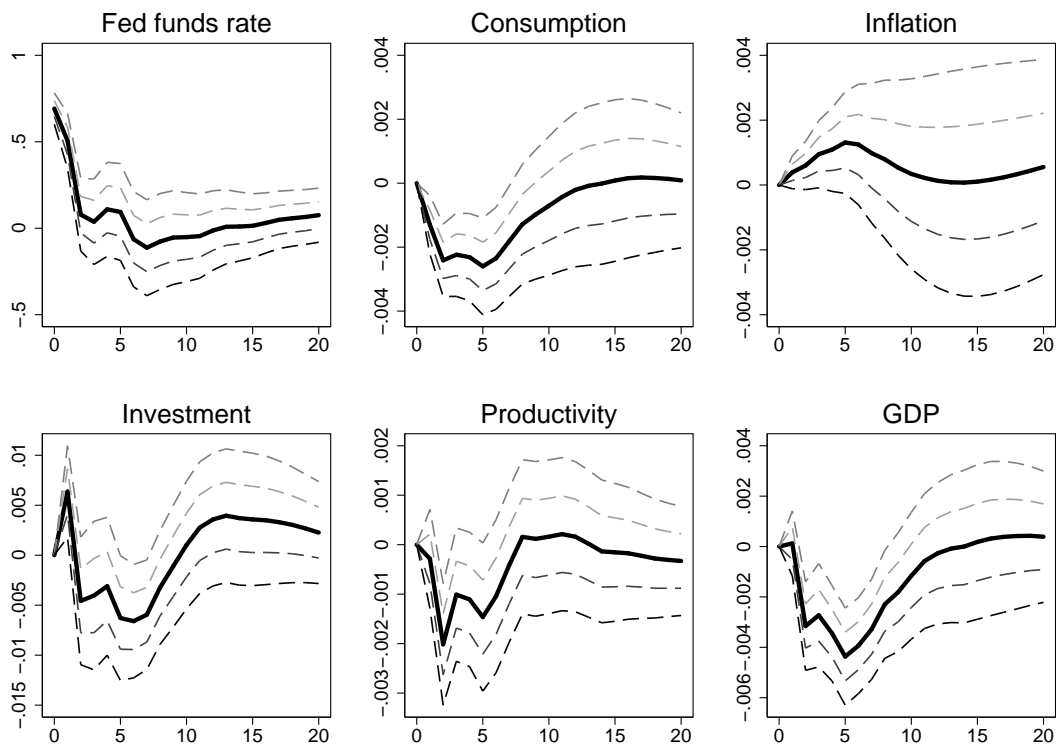


Figure 2: Figure 2 from the paper



Figure 3: Figure 3 from the paper

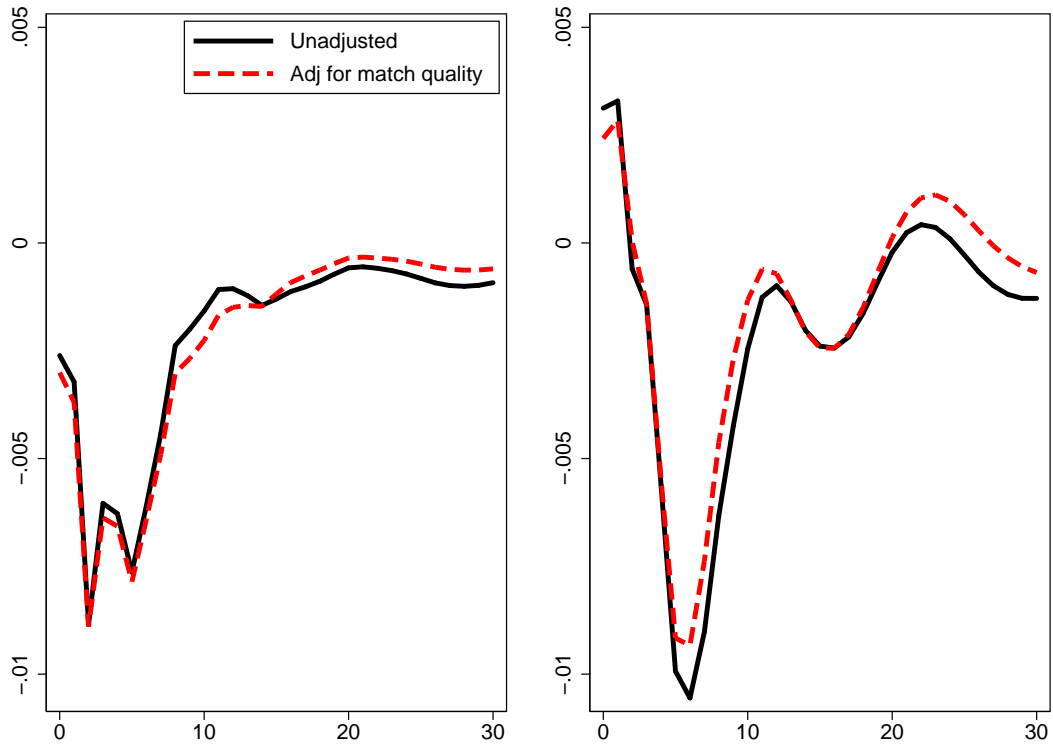


Figure 4: Figure 4 from the paper