

Online Appendix - Not For Publication

A Data Corrections

A.1 Classification Error Correction

Classification errors occur due to erroneous codification and/or misclassification of workers who are unemployed or non-participating. To address this issue, we use the methodology proposed by Elsbey et al. (2015), which identifies and corrects streams of labor market states with unlikely reversals between unemployment and non-participation. For example, consider an individual who is recorded as being out of the labor force for two consecutive months, then appears unemployed in the third month, and is recorded again as out of the labor force in the fourth month. Elsbey et al. (2015) consider the recording in the third month as an error and re-code the state of this individual as being out of the labor force for four consecutive months. Using this approach, we identify all reversal transitions between unemployment (U) and non-participation (N), such as $N - U - N$ and $U - N - U$, and re-code them. In Table 14, we report all the re-coded transitions. The difference between the two estimates (with DeNUNing and without DeNUNing) is small. Elsbey et al. (2015) note that this happens since there are approximately equal numbers of re-coding unemployment into non-participation and non-participation into unemployment. Thus, in the cross-section, these errors tend to cancel each other.

Table 14: Re-coding of Unemployment – Non-participation Reversals

Data	Correction	Data	Correction
NNUN	NNNN	UUNU	UUUU
NUNN	NNNN	UNUU	UUUU
ENUN	ENNN	EUNU	EUUU
NUNE	NNNE	UNUE	UUUE
.NUN	.NNN	.UNU	.UUU
NUN.	NNN.	UNU.	UUU.
Not Corrected			
NUNU	NUNU	UNUN	UNUN

A.2 Time-Aggregation-Bias Correction

The time aggregation bias, which only affects transitions (not stocks), is a consequence of the frequency with which the CPS collects the data. The CPS surveys the US population once a month. However, changes in labor market status can occur at any point in time between two surveys. Hence, if more than one transition occurs between the two surveys, those would not be reflected in the *raw* flows. A simple example would be a worker who is employed at time t , then loses her job, i.e., transits from employment to unemployment, and before the following survey, finds a new job, transiting back from unemployment to employment. At $t + 1$, the worker would be recorded as employed; thus, her transition into unemployment and back to employment would not be considered. To address

this issue, we follow Shimer (2012) and map the discrete transition rates computed using flows into continuous-time transition probabilities.

Let Γ_t be the discrete Markov matrix of transition rates across three possible labor market states that we calculate directly from the data. Let Π_t be its continuous-time counterpart. Since both continuous and discrete time transitions must generate the same steady state stocks, one can infer Π_t from Γ_t .¹²

Let $s_t = (E, U, N)$ be the probability distribution over the three possible labor states. Then, $s_t = \Gamma_t s_{t-1}$, i.e.

$$\underbrace{\begin{pmatrix} E \\ U \\ N \end{pmatrix}_t}_{s_t} = \underbrace{\begin{pmatrix} \gamma_{EE} & \gamma_{EU} & \gamma_{EN} \\ \gamma_{UE} & \gamma_{UU} & \gamma_{NU} \\ \gamma_{NE} & \gamma_{NU} & \gamma_{NN} \end{pmatrix}_t}_{\Gamma_t} \times \underbrace{\begin{pmatrix} E \\ U \\ N \end{pmatrix}_{t-1}}_{s_{t-1}},$$

where γ_{ij} denotes the discrete transition probability from the state i to the state j , and

$$\gamma_{ii} = 1 - \sum_{i \neq j} \gamma_{ij}.$$

Taking into account that all the transitions in each row sum up to 1 by the construction of the transition matrix, as well as all the states sum up to 1 ($E + U + N = 1$ for each t , so that E , U , and N are interpreted as shares of the population) we can rewrite the system in the following way (substituting N state):

$$\underbrace{\begin{pmatrix} E \\ U \end{pmatrix}_t}_{s_t} = \underbrace{\begin{pmatrix} 1 - \gamma_{EU} - \gamma_{EN} - \gamma_{NE} & \gamma_{UE} - \gamma_{NE} \\ \gamma_{EU} - \gamma_{NU} & 1 - \gamma_{UE} - \gamma_{UN} - \gamma_{NU} \end{pmatrix}_t}_{\tilde{\Gamma}_t} \times \underbrace{\begin{pmatrix} E \\ U \end{pmatrix}_{t-1}}_{s_{t-1}} + \underbrace{\begin{pmatrix} \gamma_{NE} \\ \gamma_{NU} \end{pmatrix}_t}_{g_t}.$$

The analogous continuous-time equation to this Markov chain is $\dot{s}_t = \Pi_t s_t + q_t$, where q_t is the continuous-time version of g_t . From the discrete-time version, $s_t = \Gamma_t s_{t-1} + g_t$, we can find the steady state of the discrete Markov chain by $\bar{s}_t = (I - \tilde{\Gamma}_t)^{-1} g_t$. The steady state of the continuous-time analog is $0 = \Pi_t s_t + q_t \implies \bar{s}_t = -\Pi^{-1} q_t$. Thus, the steady state satisfies $\bar{s}_t = (I - \tilde{\Gamma}_t)^{-1} g_t = -\Pi^{-1} q_t$.

Now, let's calculate deviations from the steady state $\psi = (s_t - \bar{s}_t)$. We can apply this transformation to the discrete-time equation and get $s_t - \bar{s}_t = \Gamma_t (s_{t-1} - \bar{s}_{t-1})$, which is the same as $\psi_t = \Gamma_t \psi_{t-1}$. Analogously, for continuous time, we get $\dot{\psi}_t = \Pi_t \psi_t$.

The latter differential equation has a solution $\psi_t = \Omega_t \Lambda_t \Omega_t^{-1} \psi_{t-1}$, where Ω_t is a matrix of eigenvectors of the matrix Π_t , and Λ_t is a matrix, whose diagonal elements are equal to the exponent of eigenvalues of the matrix Π_t . It follows that $\Gamma_t = \Omega_t \Lambda_t \Omega_t^{-1}$. The latter implies that the eigenvectors of the matrix Γ_t are the same as those of Π_t , and that the eigenvalues of Γ_t are equal to the exponentiated eigenvalues of Π_t . Hence, given an estimate of Γ_t that we observe from the data, we can find the matrix of continuous transitions Π_t through the eigenvalue decomposition of the matrix Γ_t .

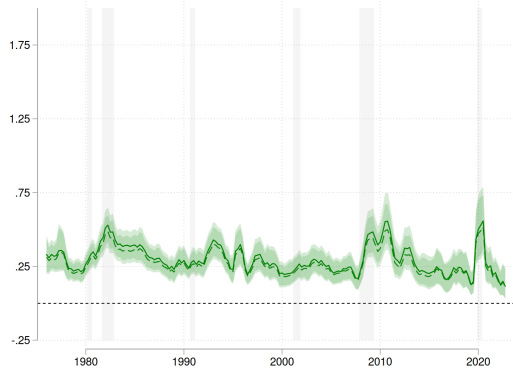
¹²Our description closely follows the working paper version of Elsby, Hobijn, and Şahin (2013).

A.3 Implications of the Classification Error Correction for the Main Results

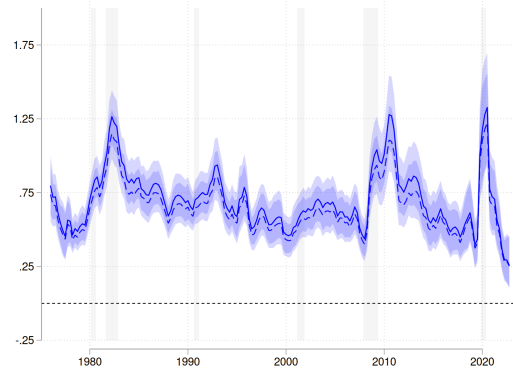
Some papers, such as Kudlyak and Lange (2018), show that correcting for classification errors might create some problems. In this section, we show that this correction has a negligible effect on the results we present in the main body of the paper. Figure 5, analogously to Figure 4, presents the aggregate effect of the AWE on participation, employment, and unemployment. The solid lines in the Figure 5 are identical to those in Figure 4. The dashed lines present the aggregate AWE without applying the correction for classification errors described in Section A.1.

The results are virtually identical. For the impact of contemporaneous AWE on participation (Figure 5a), the average absolute difference between the corrected and uncorrected series is 0.022 p.p. For the employment rate (Figure 5c), it is 0.016, and for the unemployment rate (Figure 5e), it is 0.01 p.p. For the effect with leads and lags (Figures 5b, 5d, and 5f), the absolute differences are 0.06 p.p., 0.04, and 0.026, respectively.

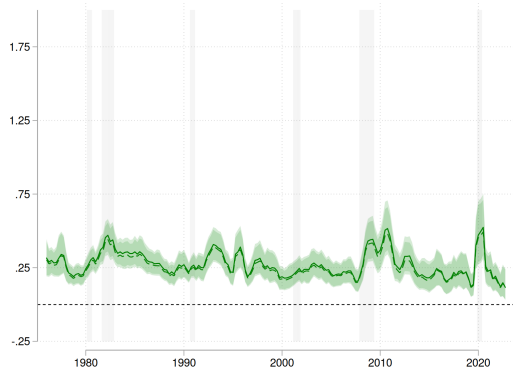
Figure 5: The Aggregate AWE, Married Women



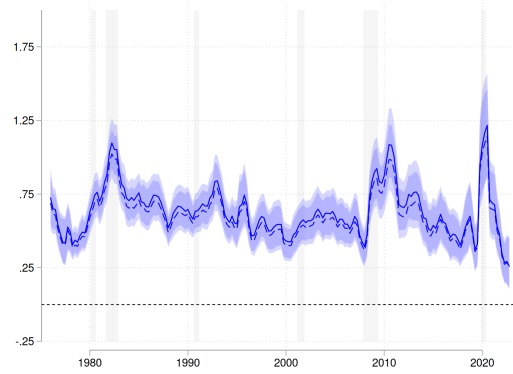
(a) Participation, Contemporaneous Effect



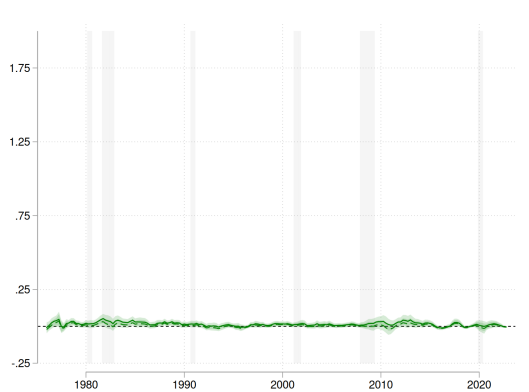
(b) Participation, Effect with Leads and Lags



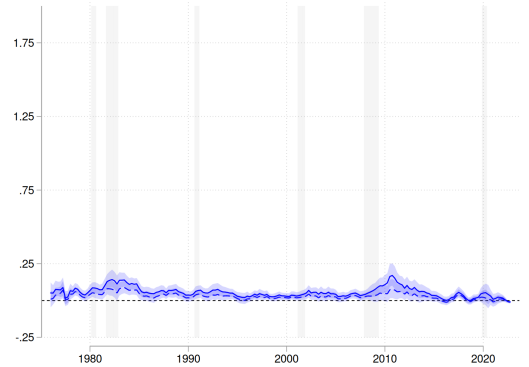
(c) Employment, Contemporaneous Effect



(d) Employment, Effect with Leads and Lags



(e) Unemployment, Contemporaneous Effect



(f) Unemployment, Effect with Leads and Lags

Notes: CPS 1976:Q1 to 2021:Q4. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. Solid lines are constructed with data that are corrected for classification errors as described in Appendix Section A.1. Dashed lines are constructed with non-corrected data. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps. The vertical gray areas are NBER recession periods.

B Alternative Specifications to Compute the AWE

In this Appendix, we present robustness checks to the results of Section 3. We start in Tables 15 and 16, showing that the demographic composition of added workers does not drive the measurement of the AWE. In Tables 1 and 2 of the main text, we estimate the added worker effect, α in Equation 1, while non-parametrically controlling for a rich set of observable variables of husbands and wives. In Tables 15 and 16, we do not use any control variables and obtain similar results.

In Tables 17, 18, and 19, we present the analogous analyses to those in Tables 1, 2, and 3 but now we restrict the transitions of the spouse moving from employment to unemployment to only include involuntary job losses, i.e., we exclude voluntary job quits. The magnitude of the added worker effect is virtually the same for both husbands, in Table 18, and wives, in Table 17 as those presented in Tables 1 and 2. The share of added worker wives when we exclude husbands' quits, in Table 19, is very close to that reported in Table 3. Taken together, these results indicate that whether the AWE measurements include all E to U transitions or only those associated with involuntary job losses does not significantly affect the measurement of the aggregate AWE.

Table 15: The Added Worker Effect, Married Women, without Control Variables

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
Contemporaneous Effect									
N to P	7.304 (6.648, 7.961)	7.517 (6.797, 8.238)	6.079 (4.511, 7.648)	7.059 (5.179, 8.939)	4.961 (3.979, 5.943)	7.237 (5.789, 8.685)	8.185 (6.642, 9.727)	9.862 (8.104, 11.621)	6.698 (2.824, 10.571)
N to E	1.056 (0.586, 1.527)	1.270 (0.750, 1.791)	-0.151 (-1.207, 0.904)	0.496 (-0.771, 1.764)	-0.642 (-1.304, 0.020)	0.988 (-0.062, 2.038)	1.492 (0.382, 2.601)	3.309 (2.000, 4.617)	1.495 (-1.287, 4.276)
N to U	6.248 (5.746, 6.750)	6.247 (5.699, 6.795)	6.231 (4.984, 7.477)	6.562 (5.071, 8.054)	5.603 (4.828, 6.378)	6.249 (5.148, 7.350)	6.693 (5.514, 7.872)	6.554 (5.243, 7.864)	5.203 (2.276, 8.130)
Effect with Leads and Lags									
N to P	4.912 (4.457, 5.367)	5.139 (4.638, 5.640)	3.652 (2.581, 4.723)	4.054 (2.766, 5.343)	3.254 (2.559, 3.949)	5.308 (4.289, 6.326)	5.229 (4.187, 6.271)	6.698 (5.492, 7.903)	5.137 (2.345, 7.930)
N to E	0.398 (0.064, 0.731)	0.540 (0.171, 0.908)	-0.358 (-1.126, 0.410)	-0.294 (-1.191, 0.604)	-0.783 (-1.276, -0.290)	0.593 (-0.166, 1.352)	0.592 (-0.179, 1.362)	1.822 (0.929, 2.714)	1.540 (-0.569, 3.650)
N to U	4.514 (4.179, 4.850)	4.599 (4.231, 4.968)	4.010 (3.211, 4.808)	4.348 (3.367, 5.329)	4.037 (3.514, 4.560)	4.715 (3.970, 5.460)	4.637 (3.876, 5.399)	4.876 (3.992, 5.759)	3.597 (1.606, 5.589)

Notes: CPS 1976 to 2021. Each cell reports the estimated coefficient α , expressed in percentage points, from Equation 1. We include all spouses who move from employment to unemployment. We report 95% confidence intervals.

Table 16: The Added Worker Effect, Married Men, without Control Variables

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
Contemporaneous Effect									
N to P	7.995 (5.672, 10.317)	7.900 (5.440, 10.360)	8.768 (1.721, 15.815)	2.381 (-6.230, 10.991)	6.554 (1.830, 11.278)	8.397 (3.474, 13.320)	8.448 (3.857, 13.039)	8.387 (3.764, 13.010)	5.950 (-6.106, 18.006)
N to E	1.616 (-0.145, 3.377)	1.364 (-0.478, 3.206)	3.763 (-2.099, 9.625)	-5.713 (-10.238, -1.188)	-0.706 (-3.905, 2.493)	1.089 (-2.415, 4.594)	2.354 (-1.233, 5.942)	3.432 (-0.278, 7.143)	4.199 (-6.413, 14.812)
N to U	6.379 (4.583, 8.174)	6.536 (4.616, 8.455)	5.005 (0.012, 9.999)	8.094 (0.381, 15.807)	7.259 (3.324, 11.194)	7.308 (3.245, 11.370)	6.093 (2.638, 9.549)	4.955 (1.627, 8.283)	1.751 (-5.692, 9.194)
Effect with Leads and Lags									
N to P	4.757 (3.083, 6.431)	4.848 (3.068, 6.628)	3.973 (-0.938, 8.884)	2.869 (-3.737, 9.475)	5.084 (1.567, 8.600)	5.354 (1.760, 8.947)	4.481 (1.229, 7.733)	4.126 (0.820, 7.432)	5.878 (-3.002, 14.758)
N to E	0.066 (-1.194, 1.326)	0.028 (-1.303, 1.360)	0.406 (-3.493, 4.305)	-5.547 (-8.989, -2.106)	-1.073 (-3.505, 1.360)	0.505 (-2.180, 3.189)	0.334 (-2.192, 2.861)	0.660 (-1.894, 3.213)	1.287 (-5.664, 8.238)
N to U	4.691 (3.423, 5.960)	4.820 (3.463, 6.177)	3.567 (0.037, 7.098)	8.416 (2.477, 14.355)	6.156 (3.279, 9.034)	4.849 (2.059, 7.639)	4.146 (1.766, 6.527)	3.466 (1.061, 5.872)	4.591 (-2.107, 11.290)

Notes: CPS 1976 to 2021. Each cell reports the estimated coefficient α , expressed in percentage points, from Equation 1. We include all spouses who move from employment to unemployment. We report 95% confidence intervals.

Table 17: The Added Worker Effect, Married Women, Excluding Husbands' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
Contemporaneous Effect									
N to P	5.385 (4.741, 6.029)	5.445 (4.738, 6.152)	5.258 (3.708, 6.809)	6.104 (4.174, 8.034)	4.054 (3.062, 5.045)	5.219 (3.753, 6.686)	5.497 (4.047, 6.947)	6.701 (5.081, 8.320)	3.096 (-0.414, 6.607)
N to E	0.262 (-0.217, 0.741)	0.354 (-0.176, 0.883)	-0.006 (-1.112, 1.099)	0.162 (-1.155, 1.478)	-0.426 (-1.109, 0.256)	0.324 (-0.792, 1.441)	-0.207 (-1.295, 0.881)	1.713 (0.431, 2.995)	-1.385 (-4.009, 1.240)
N to U	5.123 (4.600, 5.646)	5.092 (4.520, 5.663)	5.265 (3.970, 6.560)	5.942 (4.326, 7.559)	4.480 (3.673, 5.287)	4.895 (3.729, 6.062)	5.704 (4.479, 6.930)	4.988 (3.680, 6.295)	4.481 (1.552, 7.410)
Effect with Leads and Lags									
N to P	3.278 (2.828, 3.729)	3.366 (2.869, 3.862)	3.034 (1.967, 4.102)	3.196 (1.849, 4.544)	2.427 (1.719, 3.134)	3.438 (2.406, 4.470)	3.275 (2.275, 4.276)	3.907 (2.782, 5.032)	1.956 (-0.625, 4.536)
N to E	-0.256 (-0.600, 0.087)	-0.226 (-0.605, 0.153)	-0.165 (-0.965, 0.636)	-0.728 (-1.668, 0.212)	-0.531 (-1.046, -0.015)	-0.180 (-0.977, 0.618)	-0.483 (-1.262, 0.297)	0.377 (-0.504, 1.258)	-0.796 (-2.858, 1.266)
N to U	3.535 (3.185, 3.884)	3.591 (3.207, 3.976)	3.199 (2.365, 4.033)	3.925 (2.843, 5.007)	2.957 (2.416, 3.499)	3.618 (2.828, 4.408)	3.758 (2.966, 4.550)	3.530 (2.648, 4.413)	2.751 (0.764, 4.739)

Notes: CPS 1976 to 2021. Each cell reports the estimated coefficient α , expressed in percentage points, from Equation 1. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We report 95% confidence intervals. We use dummies to non-parametrically control for each category of age, education, race, occupation, industry, and own children in the household of both spouses.

Table 18: The Added Worker Effect, Married Men, Excluding Wives' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
Contemporaneous Effect									
N to P	4.838 (2.476, 7.201)	5.053 (2.551, 7.554)	3.378 (-3.732, 10.488)	8.023 (-1.691, 17.737)	3.034 (-2.368, 8.436)	6.018 (0.913, 11.124)	4.525 (0.097, 8.953)	4.347 (-0.144, 8.839)	1.330 (-8.783, 11.442)
N to E	-0.909 (-2.743, 0.926)	-0.614 (-2.575, 1.346)	-2.544 (-7.627, 2.538)	-0.788 (-7.330, 5.754)	-4.277 (-7.733, -0.822)	-0.515 (-4.189, 3.159)	-1.093 (-4.595, 2.409)	0.618 (-3.142, 4.378)	4.152 (-6.133, 14.438)
N to U	5.747 (3.733, 7.761)	5.667 (3.539, 7.795)	5.923 (-0.199, 12.044)	8.811 (-0.434, 18.055)	7.311 (2.549, 12.074)	6.533 (1.871, 11.196)	5.618 (1.755, 9.481)	3.730 (0.242, 7.217)	-2.823 (-9.270, 3.625)
Effect with Leads and Lags									
N to P	1.929 (0.222, 3.636)	2.076 (0.261, 3.892)	1.000 (-4.009, 6.010)	10.064 (1.904, 18.225)	0.455 (-3.439, 4.350)	2.873 (-0.841, 6.587)	1.674 (-1.427, 4.776)	1.327 (-1.998, 4.653)	1.135 (-6.186, 8.455)
N to E	-2.043 (-3.361, -0.724)	-1.859 (-3.274, -0.445)	-2.822 (-6.363, 0.719)	-0.604 (-5.690, 4.483)	-4.534 (-7.090, -1.978)	-0.855 (-3.803, 2.094)	-2.235 (-4.663, 0.194)	-1.243 (-3.919, 1.433)	0.826 (-5.963, 7.615)
N to U	3.972 (2.571, 5.372)	3.936 (2.451, 5.420)	3.822 (-0.418, 8.063)	10.668 (2.904, 18.432)	4.989 (1.613, 8.366)	3.728 (0.688, 6.768)	3.909 (1.302, 6.515)	2.571 (-0.011, 5.152)	0.309 (-5.553, 6.170)

Notes: CPS 1976 to 2021. Each cell reports the estimated coefficient α , expressed in percentage points, from Equation 1. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We report 95% confidence intervals. We use dummies to non-parametrically control for each category of age, education, race, occupation, industry, and own children in the household of both spouses.

Table 19: Shares of Added-Workers, Married Women, Excluding Husbands' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
Share of Non-participants among Married									
	29.736 (29.655, 29.819)	29.564 (29.478, 29.643)	31.231 (31.017, 31.428)	45.119 (44.864, 45.383)	34.481 (34.328, 34.624)	25.863 (25.689, 26.009)	26.160 (26.004, 26.342)	26.964 (26.773, 27.163)	26.134 (25.710, 26.538)
Share of N to P among Non-participants									
	7.905 (7.853, 7.957)	7.906 (7.852, 7.961)	7.885 (7.739, 8.031)	6.785 (6.644, 6.911)	8.064 (7.972, 8.153)	8.607 (8.497, 8.719)	8.128 (8.000, 8.244)	7.234 (7.126, 7.349)	7.902 (7.593, 8.235)
Share of Added Workers among N to P									
Contemporaneous Effect									
	1.162 (1.091, 1.229)	1.108 (1.034, 1.178)	1.634 (1.392, 1.884)	0.831 (0.677, 1.011)	1.318 (1.195, 1.447)	1.182 (1.044, 1.324)	1.170 (1.017, 1.329)	1.092 (0.925, 1.255)	1.672 (1.135, 2.266)
Effect With Leads And Lags									
	2.848 (2.729, 2.961)	2.745 (2.627, 2.860)	3.720 (3.347, 4.056)	1.914 (1.659, 2.187)	3.199 (3.002, 3.399)	2.722 (2.510, 2.963)	2.886 (2.622, 3.150)	2.890 (2.639, 3.196)	4.344 (3.499, 5.343)

Notes: CPS 1976 to 2021. Each cell reports a share in percentage. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We report 95% confidence intervals from 1,000 bootstraps.

C Alternative Specifications, Married Women

C.1 Added-Workers Have the Same Likelihood of Entering the Labor Market as Non-Added Workers

Table 20: The Aggregate AWE, Married Women, Employment
(Added Workers Enter the Labor Force with the same Probability as Non-Added Workers)

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	66.379 (66.207, 66.548)	66.607 (66.435, 66.774)	64.454 (64.016, 64.885)	51.883 (51.330, 52.499)	61.682 (61.373, 62.001)	70.715 (70.406, 71.022)	69.904 (69.577, 70.248)	68.404 (68.008, 68.788)	68.501 (67.564, 69.445)
Contemporaneous Effect									
Mean	0.101 (0.084, 0.116)	0.098 (0.081, 0.113)	0.128 (0.079, 0.180)	0.077 (0.035, 0.122)	0.098 (0.068, 0.127)	0.120 (0.089, 0.150)	0.094 (0.063, 0.127)	0.099 (0.060, 0.137)	0.169 (0.043, 0.314)
Max	0.630 (0.460, 0.992)	0.614 (0.449, 0.992)	0.441 (0.268, 0.712)	0.277 (0.168, 0.475)	0.384 (0.269, 0.600)	0.489 (0.347, 0.726)	0.456 (0.296, 0.712)	0.586 (0.383, 0.992)	0.809 (0.277, 1.639)
P25	0.005 (-0.015, 0.026)	0.001 (-0.017, 0.021)	0.028 (-0.031, 0.091)	0.012 (-0.046, 0.066)	0.020 (-0.014, 0.056)	0.008 (-0.028, 0.044)	0.002 (-0.039, 0.043)	-0.018 (-0.058, 0.025)	-0.027 (-0.098, 0.054)
P75	0.177 (0.148, 0.203)	0.175 (0.146, 0.201)	0.211 (0.133, 0.315)	0.147 (0.082, 0.220)	0.164 (0.118, 0.211)	0.218 (0.163, 0.279)	0.168 (0.120, 0.221)	0.184 (0.116, 0.244)	0.247 (0.090, 0.465)
Effect with Leads and Lags									
Mean	0.198 (0.175, 0.224)	0.200 (0.175, 0.226)	0.194 (0.113, 0.267)	0.134 (0.071, 0.200)	0.194 (0.150, 0.238)	0.198 (0.152, 0.241)	0.187 (0.136, 0.236)	0.240 (0.180, 0.303)	0.430 (0.116, 0.660)
Max	1.002 (0.768, 1.447)	0.989 (0.761, 1.447)	0.619 (0.396, 1.043)	0.441 (0.272, 0.730)	0.716 (0.500, 1.037)	0.780 (0.542, 1.249)	0.691 (0.498, 1.064)	0.935 (0.649, 1.419)	1.248 (0.701, 2.383)
P25	0.050 (0.019, 0.081)	0.048 (0.016, 0.081)	0.045 (-0.059, 0.134)	0.031 (-0.057, 0.111)	0.052 (-0.014, 0.116)	0.048 (-0.014, 0.107)	0.047 (-0.019, 0.111)	0.057 (-0.017, 0.129)	0.062 (-0.114, 0.225)
P75	0.320 (0.283, 0.364)	0.322 (0.282, 0.368)	0.324 (0.204, 0.446)	0.232 (0.141, 0.351)	0.310 (0.244, 0.389)	0.320 (0.249, 0.401)	0.313 (0.236, 0.398)	0.392 (0.292, 0.505)	0.725 (0.412, 1.091)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers enter the labor market with the same probability as non-added workers. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

Table 21: The Aggregate AWE, Married Women, Unemployment
(Added Workers Enter the Labor Force with the same Probability as Non-Added Workers)

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	3.815 (3.773, 3.864)	3.705 (3.659, 3.753)	4.767 (4.619, 4.913)	4.697 (4.525, 4.879)	4.713 (4.606, 4.811)	3.410 (3.330, 3.491)	3.229 (3.140, 3.318)	3.590 (3.492, 3.690)	4.270 (4.011, 4.564)
Contemporaneous Effect									
Mean	0.017 (0.013, 0.020)	0.016 (0.012, 0.019)	0.022 (0.009, 0.037)	0.022 (0.009, 0.039)	0.027 (0.020, 0.036)	0.008 (0.002, 0.014)	0.013 (0.007, 0.020)	0.016 (0.007, 0.025)	0.004 (-0.023, 0.031)
Max	0.143 (0.106, 0.234)	0.139 (0.099, 0.234)	0.102 (0.055, 0.167)	0.106 (0.055, 0.223)	0.120 (0.083, 0.181)	0.071 (0.046, 0.125)	0.085 (0.054, 0.152)	0.119 (0.072, 0.203)	0.063 (0.017, 0.141)
P25	-0.005 (-0.008, -0.002)	-0.006 (-0.009, -0.002)	-0.003 (-0.015, 0.011)	-0.006 (-0.022, 0.009)	0.003 (-0.006, 0.013)	-0.008 (-0.015, -0.002)	-0.005 (-0.010, 0.001)	-0.008 (-0.014, -0.003)	-0.014 (-0.031, -0.001)
P75	0.034 (0.028, 0.040)	0.033 (0.027, 0.040)	0.041 (0.021, 0.068)	0.046 (0.024, 0.074)	0.049 (0.036, 0.065)	0.023 (0.014, 0.035)	0.027 (0.016, 0.038)	0.035 (0.021, 0.052)	0.027 (0.000, 0.067)
Effect with Leads and Lags									
Mean	0.060 (0.055, 0.066)	0.057 (0.051, 0.063)	0.088 (0.065, 0.111)	0.060 (0.037, 0.083)	0.088 (0.074, 0.102)	0.045 (0.036, 0.056)	0.049 (0.038, 0.061)	0.059 (0.044, 0.075)	0.028 (-0.015, 0.081)
Max	0.323 (0.231, 0.456)	0.303 (0.222, 0.438)	0.245 (0.163, 0.411)	0.181 (0.110, 0.297)	0.261 (0.186, 0.411)	0.151 (0.105, 0.240)	0.189 (0.135, 0.274)	0.299 (0.194, 0.437)	0.115 (0.043, 0.523)
P25	0.018 (0.011, 0.025)	0.016 (0.009, 0.023)	0.038 (0.012, 0.066)	0.016 (-0.012, 0.042)	0.043 (0.027, 0.058)	0.016 (0.004, 0.029)	0.015 (0.002, 0.026)	0.005 (-0.009, 0.019)	-0.010 (-0.049, 0.025)
P75	0.091 (0.081, 0.102)	0.088 (0.077, 0.099)	0.126 (0.087, 0.172)	0.099 (0.064, 0.145)	0.122 (0.099, 0.147)	0.071 (0.056, 0.088)	0.075 (0.058, 0.096)	0.095 (0.068, 0.125)	0.057 (0.019, 0.113)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers enter the labor market with the same probability as non-added workers. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

C.2 Only Using Husbands' Involuntary Job Losses

Table 22: The Aggregate AWE, Married Women, Participation, Excluding Husbands' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	68.971 (68.805, 69.127)	69.132 (68.959, 69.300)	67.610 (67.181, 68.036)	54.425 (53.887, 55.014)	64.695 (64.384, 65.011)	73.203 (72.914, 73.512)	72.235 (71.900, 72.557)	70.934 (70.576, 71.333)	71.530 (70.545, 72.481)
Contemporaneous Effect									
Mean	0.241 (0.227, 0.257)	0.229 (0.214, 0.246)	0.344 (0.296, 0.396)	0.198 (0.160, 0.241)	0.287 (0.260, 0.316)	0.240 (0.211, 0.271)	0.232 (0.202, 0.265)	0.222 (0.186, 0.257)	0.367 (0.240, 0.505)
Max	0.814 (0.625, 1.230)	0.771 (0.574, 1.226)	0.702 (0.520, 1.013)	0.394 (0.288, 0.564)	0.612 (0.479, 0.838)	0.578 (0.448, 0.835)	0.684 (0.488, 1.013)	0.754 (0.513, 1.226)	1.614 (0.810, 2.571)
P25	0.135 (0.116, 0.154)	0.127 (0.108, 0.147)	0.223 (0.162, 0.290)	0.130 (0.073, 0.178)	0.190 (0.158, 0.226)	0.139 (0.103, 0.177)	0.123 (0.090, 0.161)	0.097 (0.063, 0.139)	0.072 (0.011, 0.152)
P75	0.324 (0.299, 0.352)	0.312 (0.284, 0.338)	0.440 (0.355, 0.546)	0.256 (0.200, 0.335)	0.370 (0.325, 0.427)	0.328 (0.275, 0.389)	0.308 (0.256, 0.370)	0.307 (0.246, 0.372)	0.380 (0.215, 0.627)
Effect with Leads and Lags									
Mean	0.585 (0.561, 0.611)	0.560 (0.536, 0.586)	0.796 (0.715, 0.879)	0.449 (0.389, 0.518)	0.707 (0.666, 0.754)	0.528 (0.485, 0.576)	0.567 (0.511, 0.620)	0.581 (0.527, 0.646)	0.899 (0.540, 1.149)
Max	1.639 (1.318, 2.233)	1.570 (1.233, 2.233)	1.424 (1.145, 1.862)	0.820 (0.648, 1.139)	1.353 (1.125, 1.720)	1.056 (0.856, 1.445)	1.343 (0.995, 1.851)	1.557 (1.194, 2.233)	2.962 (1.733, 4.369)
P25	0.399 (0.368, 0.432)	0.386 (0.354, 0.422)	0.553 (0.429, 0.686)	0.321 (0.211, 0.415)	0.531 (0.462, 0.594)	0.385 (0.332, 0.449)	0.382 (0.317, 0.441)	0.348 (0.268, 0.432)	0.327 (0.188, 0.502)
P75	0.733 (0.688, 0.787)	0.704 (0.658, 0.756)	1.019 (0.883, 1.188)	0.575 (0.473, 0.694)	0.859 (0.779, 0.952)	0.653 (0.576, 0.747)	0.716 (0.623, 0.812)	0.749 (0.656, 0.873)	1.118 (0.752, 1.569)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

Table 23: The Aggregate AWE, Married Women, Employment, Excluding Husbands' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	66.379 (66.207, 66.548)	66.607 (66.435, 66.774)	64.454 (64.016, 64.885)	51.883 (51.330, 52.499)	61.682 (61.373, 62.001)	70.715 (70.406, 71.022)	69.904 (69.577, 70.248)	68.404 (68.008, 68.788)	68.501 (67.564, 69.445)
Contemporaneous Effect									
Mean	0.221 (0.207, 0.236)	0.211 (0.196, 0.226)	0.313 (0.264, 0.364)	0.178 (0.142, 0.218)	0.259 (0.233, 0.286)	0.226 (0.197, 0.256)	0.215 (0.186, 0.246)	0.201 (0.167, 0.235)	0.336 (0.215, 0.467)
Max	0.794 (0.597, 1.219)	0.749 (0.550, 1.219)	0.649 (0.484, 0.961)	0.366 (0.268, 0.524)	0.568 (0.439, 0.791)	0.558 (0.426, 0.809)	0.635 (0.454, 0.961)	0.732 (0.489, 1.219)	1.467 (0.718, 2.360)
P25	0.121 (0.103, 0.140)	0.114 (0.095, 0.131)	0.201 (0.148, 0.260)	0.111 (0.060, 0.157)	0.171 (0.137, 0.202)	0.126 (0.094, 0.161)	0.111 (0.080, 0.146)	0.084 (0.056, 0.121)	0.063 (0.010, 0.133)
P75	0.299 (0.273, 0.324)	0.288 (0.262, 0.312)	0.401 (0.322, 0.502)	0.237 (0.185, 0.313)	0.333 (0.291, 0.385)	0.311 (0.259, 0.372)	0.289 (0.237, 0.347)	0.279 (0.219, 0.342)	0.353 (0.192, 0.601)
Effect with Leads and Lags									
Mean	0.526 (0.504, 0.550)	0.506 (0.483, 0.531)	0.704 (0.629, 0.779)	0.400 (0.346, 0.463)	0.627 (0.587, 0.670)	0.483 (0.441, 0.529)	0.517 (0.466, 0.568)	0.521 (0.468, 0.582)	0.821 (0.492, 1.045)
Max	1.443 (1.168, 2.005)	1.372 (1.082, 1.995)	1.267 (0.998, 1.715)	0.733 (0.572, 1.041)	1.192 (0.985, 1.516)	0.991 (0.793, 1.372)	1.212 (0.884, 1.715)	1.352 (1.031, 1.995)	2.570 (1.559, 3.805)
P25	0.360 (0.330, 0.391)	0.349 (0.319, 0.381)	0.498 (0.391, 0.615)	0.287 (0.186, 0.364)	0.468 (0.404, 0.526)	0.350 (0.296, 0.412)	0.344 (0.285, 0.405)	0.320 (0.248, 0.393)	0.299 (0.172, 0.463)
P75	0.663 (0.620, 0.712)	0.638 (0.596, 0.688)	0.894 (0.770, 1.055)	0.520 (0.428, 0.633)	0.765 (0.694, 0.855)	0.598 (0.524, 0.680)	0.659 (0.570, 0.744)	0.674 (0.587, 0.790)	1.058 (0.716, 1.494)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

Table 24: The Aggregate AWE, Married Women, Unemployment, Excluding Husbands' Quits

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	3.815 (3.773, 3.864)	3.705 (3.659, 3.753)	4.767 (4.619, 4.913)	4.697 (4.525, 4.879)	4.713 (4.606, 4.811)	3.410 (3.330, 3.491)	3.229 (3.140, 3.318)	3.590 (3.492, 3.690)	4.270 (4.011, 4.564)
Contemporaneous Effect									
Mean	0.015 (0.011, 0.018)	0.014 (0.011, 0.018)	0.021 (0.009, 0.035)	0.019 (0.008, 0.034)	0.022 (0.015, 0.029)	0.007 (0.002, 0.013)	0.013 (0.006, 0.019)	0.015 (0.007, 0.023)	0.002 (-0.022, 0.028)
Max	0.134 (0.094, 0.230)	0.131 (0.091, 0.230)	0.097 (0.055, 0.161)	0.104 (0.050, 0.226)	0.104 (0.075, 0.161)	0.068 (0.041, 0.122)	0.086 (0.052, 0.156)	0.110 (0.068, 0.173)	0.060 (0.019, 0.131)
P25	-0.005 (-0.007, -0.002)	-0.005 (-0.008, -0.003)	-0.002 (-0.016, 0.010)	-0.005 (-0.020, 0.008)	-0.000 (-0.009, 0.007)	-0.008 (-0.014, -0.003)	-0.004 (-0.009, 0.001)	-0.006 (-0.011, -0.002)	-0.014 (-0.031, -0.000)
P75	0.030 (0.024, 0.036)	0.029 (0.023, 0.036)	0.039 (0.020, 0.064)	0.036 (0.017, 0.063)	0.041 (0.029, 0.056)	0.021 (0.013, 0.031)	0.025 (0.015, 0.036)	0.033 (0.020, 0.047)	0.028 (0.003, 0.065)
Effect with Leads and Lags									
Mean	0.051 (0.045, 0.057)	0.048 (0.042, 0.054)	0.075 (0.056, 0.097)	0.052 (0.032, 0.074)	0.073 (0.061, 0.086)	0.036 (0.028, 0.046)	0.042 (0.033, 0.054)	0.051 (0.036, 0.065)	0.026 (-0.018, 0.081)
Max	0.284 (0.210, 0.422)	0.277 (0.202, 0.420)	0.210 (0.141, 0.323)	0.171 (0.099, 0.291)	0.224 (0.163, 0.328)	0.126 (0.087, 0.197)	0.176 (0.120, 0.268)	0.269 (0.179, 0.419)	0.111 (0.043, 0.545)
P25	0.012 (0.005, 0.018)	0.009 (0.003, 0.016)	0.032 (0.008, 0.055)	0.010 (-0.013, 0.034)	0.033 (0.019, 0.047)	0.009 (-0.001, 0.021)	0.009 (-0.003, 0.021)	0.001 (-0.011, 0.010)	-0.010 (-0.041, 0.021)
P75	0.079 (0.069, 0.088)	0.076 (0.066, 0.085)	0.110 (0.077, 0.153)	0.088 (0.052, 0.135)	0.104 (0.085, 0.130)	0.059 (0.046, 0.075)	0.070 (0.051, 0.090)	0.083 (0.057, 0.112)	0.055 (0.019, 0.107)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include spouses who move from employment to unemployment and do not report quitting as the reason for unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

D The Aggregate AWE, Married Men

Table 25: The Aggregate AWE, Married Men, Participation

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	94.434 (94.359, 94.507)	94.421 (94.337, 94.497)	94.551 (94.312, 94.767)	96.113 (95.901, 96.322)	95.923 (95.812, 96.037)	94.677 (94.525, 94.830)	93.710 (93.551, 93.867)	92.854 (92.650, 93.039)	93.210 (92.724, 93.662)
Contemporaneous Effect									
Mean	0.057 (0.050, 0.065)	0.057 (0.048, 0.065)	0.061 (0.041, 0.087)	0.053 (0.029, 0.099)	0.038 (0.028, 0.049)	0.057 (0.045, 0.071)	0.057 (0.041, 0.071)	0.078 (0.055, 0.099)	0.107 (0.062, 0.162)
Max	0.377 (0.247, 0.852)	0.374 (0.236, 0.852)	0.218 (0.130, 0.386)	0.227 (0.086, 0.842)	0.204 (0.114, 0.420)	0.231 (0.146, 0.407)	0.223 (0.146, 0.363)	0.305 (0.205, 0.568)	0.346 (0.174, 0.642)
P25	0.011 (0.006, 0.017)	0.011 (0.005, 0.016)	0.014 (0.003, 0.034)	0.009 (-0.001, 0.028)	0.006 (0.000, 0.013)	0.013 (0.004, 0.023)	0.013 (0.004, 0.027)	0.020 (0.006, 0.038)	0.012 (-0.004, 0.045)
P75	0.083 (0.071, 0.097)	0.084 (0.070, 0.099)	0.086 (0.052, 0.143)	0.066 (0.036, 0.117)	0.053 (0.038, 0.074)	0.085 (0.061, 0.114)	0.087 (0.064, 0.115)	0.118 (0.088, 0.155)	0.161 (0.082, 0.282)
Effect with Leads and Lags									
Mean	0.147 (0.135, 0.160)	0.144 (0.130, 0.156)	0.176 (0.140, 0.219)	0.096 (0.063, 0.149)	0.108 (0.091, 0.130)	0.151 (0.125, 0.177)	0.163 (0.134, 0.189)	0.184 (0.149, 0.216)	0.174 (0.108, 0.248)
Max	0.646 (0.472, 1.059)	0.624 (0.448, 1.036)	0.472 (0.317, 0.825)	0.286 (0.145, 0.876)	0.348 (0.232, 0.642)	0.456 (0.304, 0.758)	0.506 (0.357, 0.825)	0.574 (0.401, 0.960)	0.541 (0.293, 0.955)
P25	0.063 (0.051, 0.074)	0.060 (0.049, 0.072)	0.091 (0.055, 0.134)	0.035 (0.011, 0.062)	0.054 (0.035, 0.072)	0.069 (0.045, 0.100)	0.077 (0.052, 0.104)	0.075 (0.045, 0.106)	0.046 (0.003, 0.108)
P75	0.203 (0.183, 0.226)	0.201 (0.179, 0.226)	0.228 (0.167, 0.307)	0.129 (0.085, 0.198)	0.144 (0.117, 0.179)	0.207 (0.166, 0.259)	0.226 (0.181, 0.279)	0.268 (0.216, 0.323)	0.240 (0.127, 0.404)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

Table 26: The Aggregate AWE, Married Men, Employment

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	91.249 (91.163, 91.334)	91.376 (91.286, 91.462)	90.150 (89.884, 90.402)	93.505 (93.266, 93.762)	91.873 (91.746, 92.011)	91.681 (91.517, 91.848)	90.804 (90.624, 91.001)	89.852 (89.624, 90.058)	89.952 (89.454, 90.498)
Contemporaneous Effect									
Mean	0.055 (0.048, 0.063)	0.055 (0.047, 0.063)	0.056 (0.036, 0.080)	0.052 (0.028, 0.093)	0.036 (0.026, 0.049)	0.054 (0.041, 0.068)	0.055 (0.040, 0.070)	0.075 (0.055, 0.097)	0.109 (0.061, 0.166)
Max	0.361 (0.239, 0.779)	0.356 (0.231, 0.779)	0.208 (0.118, 0.378)	0.210 (0.090, 0.689)	0.212 (0.116, 0.445)	0.222 (0.141, 0.407)	0.219 (0.144, 0.365)	0.301 (0.200, 0.598)	0.353 (0.177, 0.654)
P25	0.010 (0.005, 0.015)	0.010 (0.005, 0.015)	0.012 (0.003, 0.029)	0.007 (-0.001, 0.026)	0.005 (-0.000, 0.011)	0.013 (0.003, 0.022)	0.012 (0.003, 0.026)	0.019 (0.006, 0.036)	0.012 (-0.004, 0.046)
P75	0.079 (0.067, 0.094)	0.081 (0.067, 0.096)	0.080 (0.043, 0.135)	0.069 (0.037, 0.124)	0.048 (0.033, 0.068)	0.079 (0.057, 0.108)	0.085 (0.060, 0.114)	0.111 (0.082, 0.152)	0.168 (0.083, 0.294)
Effect with Leads and Lags									
Mean	0.135 (0.123, 0.147)	0.133 (0.121, 0.145)	0.158 (0.123, 0.200)	0.090 (0.060, 0.136)	0.099 (0.082, 0.121)	0.140 (0.115, 0.164)	0.150 (0.124, 0.177)	0.169 (0.137, 0.202)	0.168 (0.100, 0.244)
Max	0.599 (0.434, 0.955)	0.572 (0.412, 0.953)	0.453 (0.287, 0.772)	0.262 (0.142, 0.725)	0.332 (0.220, 0.643)	0.427 (0.294, 0.731)	0.482 (0.334, 0.772)	0.512 (0.363, 0.891)	0.520 (0.277, 0.918)
P25	0.058 (0.048, 0.068)	0.056 (0.044, 0.066)	0.074 (0.045, 0.112)	0.032 (0.007, 0.062)	0.049 (0.033, 0.065)	0.063 (0.041, 0.091)	0.070 (0.048, 0.092)	0.070 (0.043, 0.102)	0.041 (0.004, 0.098)
P75	0.187 (0.167, 0.212)	0.186 (0.165, 0.211)	0.210 (0.144, 0.287)	0.124 (0.080, 0.186)	0.130 (0.103, 0.164)	0.191 (0.152, 0.241)	0.206 (0.169, 0.255)	0.245 (0.194, 0.300)	0.241 (0.126, 0.403)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.

Table 27: The Aggregate AWE, Married Men, Unemployment

	1976 to 2019	Expansions	Recessions	1976 to 1979	1980 to 1989	1990 to 1999	2000 to 2009	2010 to 2019	2020 to 2021
SS	3.373 (3.334, 3.411)	3.224 (3.187, 3.265)	4.648 (4.516, 4.775)	2.709 (2.598, 2.811)	4.220 (4.141, 4.303)	3.160 (3.087, 3.236)	3.100 (3.024, 3.181)	3.237 (3.147, 3.320)	3.493 (3.299, 3.713)
Contemporaneous Effect									
Mean	0.000 (-0.002, 0.002)	-0.000 (-0.002, 0.002)	0.003 (-0.001, 0.008)	-0.000 (-0.006, 0.009)	0.000 (-0.002, 0.002)	0.001 (-0.001, 0.004)	-0.000 (-0.004, 0.002)	0.000 (-0.008, 0.005)	-0.009 (-0.019, 0.001)
Max	0.070 (0.038, 0.183)	0.070 (0.037, 0.183)	0.029 (0.014, 0.064)	0.027 (0.006, 0.169)	0.026 (0.014, 0.047)	0.034 (0.017, 0.067)	0.039 (0.018, 0.072)	0.061 (0.029, 0.137)	0.010 (0.000, 0.044)
P25	-0.005 (-0.007, -0.004)	-0.006 (-0.007, -0.004)	-0.004 (-0.009, -0.000)	-0.006 (-0.012, -0.003)	-0.004 (-0.006, -0.002)	-0.005 (-0.007, -0.003)	-0.006 (-0.009, -0.004)	-0.008 (-0.012, -0.004)	-0.016 (-0.033, -0.004)
P75	0.003 (0.001, 0.005)	0.003 (0.001, 0.005)	0.009 (0.003, 0.018)	0.001 (-0.001, 0.009)	0.004 (0.001, 0.007)	0.004 (0.001, 0.010)	0.003 (0.000, 0.008)	0.003 (0.000, 0.011)	0.002 (-0.003, 0.011)
Effect with Leads and Lags									
Mean	0.007 (0.004, 0.010)	0.006 (0.003, 0.010)	0.010 (0.001, 0.019)	0.003 (-0.003, 0.015)	0.004 (0.000, 0.009)	0.007 (0.001, 0.013)	0.008 (0.001, 0.015)	0.009 (-0.002, 0.018)	-0.003 (-0.017, 0.013)
Max	0.130 (0.079, 0.247)	0.129 (0.078, 0.243)	0.061 (0.034, 0.110)	0.034 (0.012, 0.168)	0.056 (0.031, 0.100)	0.060 (0.035, 0.109)	0.084 (0.048, 0.205)	0.115 (0.065, 0.230)	0.034 (0.010, 0.088)
P25	-0.007 (-0.009, -0.005)	-0.007 (-0.009, -0.005)	-0.005 (-0.015, 0.003)	-0.006 (-0.012, -0.001)	-0.006 (-0.011, -0.003)	-0.006 (-0.010, -0.002)	-0.007 (-0.012, -0.002)	-0.009 (-0.015, -0.005)	-0.016 (-0.037, -0.003)
P75	0.016 (0.012, 0.021)	0.015 (0.011, 0.021)	0.024 (0.013, 0.039)	0.009 (0.001, 0.022)	0.014 (0.007, 0.021)	0.017 (0.010, 0.028)	0.019 (0.011, 0.029)	0.022 (0.009, 0.037)	0.012 (-0.001, 0.036)

Notes: CPS 1976 to 2021. All values are the difference, in percentage points, between the steady-state approximation of the data and the counterfactual steady-state. In the counterfactual, added workers do not enter the labor market and remain classified as non-participants. We include all spouses who move from employment to unemployment. We seasonally adjust monthly estimates using a ratio to moving average. The data is corrected for classification errors as described in Appendix Section A.1. Probabilities are corrected for time-aggregation bias as described in Appendix Section A.2. We report 95% confidence intervals from 1,000 bootstraps.