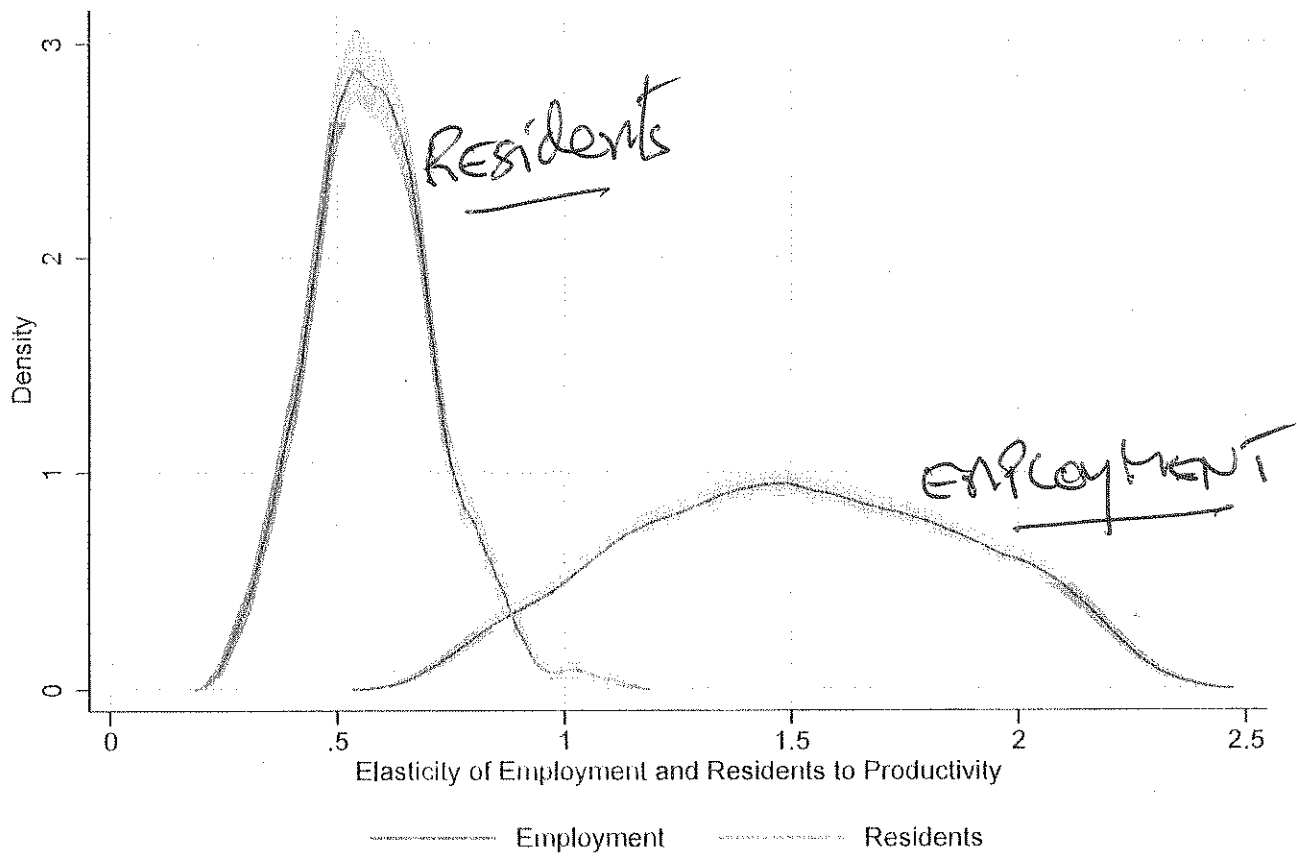


***RE: F.Monte, S.J.Redding, E.Rossi-Hansberg  
« Commuting, Migration and Local Employment  
Elasticities »***

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Becker Friedman Institute, University of Chicago  
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Eliminating bottom and top 0.5%, gray area, 95% bootstrapped CI

Figure 4: Kernel density for the distribution of employment and residents elasticities in response to a productivity shock across counties

	Decrease by p75	Decrease by p50	Decrease by p25	Increase by p50
Implied $\tilde{B}_{ni}$	0.79	0.88	0.96	1.13
Welfare Change	6.89%	3.26%	0.89%	-2.33%

This table shows the percentage change in welfare across different reductions in commuting costs exercises. Each column reports the percentile of the reduction (or increase) in commuting costs. The first row reports the implied  $\tilde{B}_{ni}$ . The second row reports the percentage change in welfare for the corresponding exercise.

Table 4: Welfare Impacts for different Changes in Commuting Costs

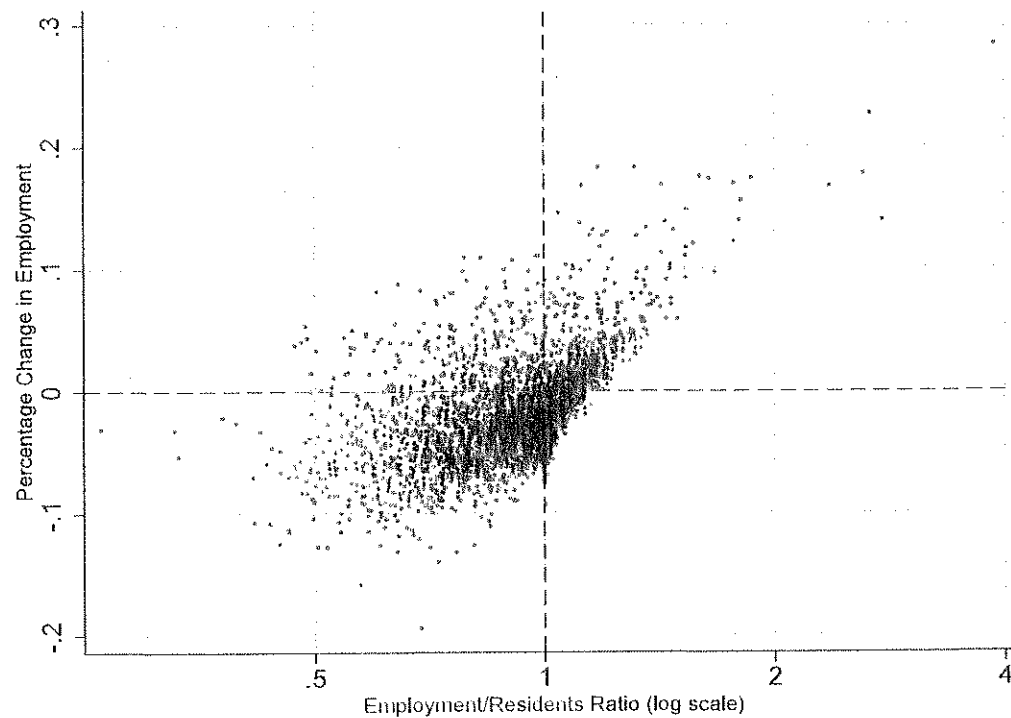


Figure 7: Counterfactual relative change in county employment ( $\hat{L}$ ) for median decrease in commuting costs throughout U.S. against initial employment to residents ratio ( $L/R$ ).

**Private Sector Jobs created and lost, average per quarter  
(BED-BLS; seasonally adjusted; establishment basis)**

<b>Period</b>	<b>Jobs created / qtr</b>	<b>Jobs lost / qtr</b>	<b>Net jobs / qtr</b>
<b>1992.III – 2007.IV</b>	<b>7.904 M (19.4)</b>	<b>7.497 M (18.4)</b>	<b>407 K</b>
<b>2008.I – 2010.I</b>	<b>6.619 M (6.4)</b>	<b>7.654 M (7.4)</b>	<b>(1040 K)</b>
<b>2010.II – 2014.I</b>	<b>6.979 M (12.1)</b>	<b>6.403 M (11.1)</b>	<b>576 K</b>

Boyer, M., « Growing out of Crises and Recessions: Regulating Systemic Financial Institutions and Redefining Government Responsibilities », January 2015.