Labor Market Fluidity and Economic Performance

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U.S. Treasury, Washington, DC
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1. **U.S. labor markets became much less fluid in recent decades**
   - Fluidity declines hold across states, industries, firm size and age categories, and demographic groups defined by age, gender and education.

2. **Many contributing factors, including:**
   - Shift of activity to older firms and establishments
   - Shift to larger firms and establishments in some sectors (e.g., Retail Trade)
   - An aging workforce
   - Policy developments that suppress reallocation (e.g., erosion of employment-at-will)

3. **Reasons for Concern:**
   - Worker and job reallocation contribute to productivity and real wage growth
   - Reduced fluidity negatively affects employment, especially for those with limited skills

4. **Key Implication for U.S. economic outlook:**
   - U.S. faced serious impediments to high employment before the Great Recession. A return to sustained high employment unlikely without restoring labor market fluidity
Quarterly Rates of Worker Reallocation, Job Reallocation & Churn, U.S.

Nonfarm Private Sector

Worker Reallocation = Job Reallocation + Churn
(Hires + Separations)       (Creation + Destruction)
Annual Job Reallocation Rates in Selected U.S. Industry Sectors

Services
Retail Trade
Manufacturing
Changes in Quarterly Job Reallocation, Churn and Worker Reallocation Rates by State from 1999-01 to 2010-12, 30 States Covered by QWI

Change (Long Difference)
Quarterly Worker Reallocation Rates by Gender, Age and Schooling Attainment

Worker Reallocation Rates by Age Groups, Males

Worker Reallocation Rates by Education, Males

Worker Reallocation Rates by Age Groups, Females

Worker Reallocation Rates by Education, Females
Why the Decline in Labor Market Fluidity?

- A shift to older firms and establishments accounts for a quarter of the decline in job reallocation intensity since the early 1980s.
- A shift to larger businesses played an important role in retail trade.
- Shifts in the industry distribution of employment go the “wrong” way.
- Taken together, shifts in the industry, age and size distribution of employment account for about 15% of the secular drop in job reallocation.
- An aging workforce contributes to the decline in worker reallocation intensity – but aging played a modest role in the 2000s.
- Policy developments also suppressed labor market fluidity:
  - Occupational restrictions in the form of government-mandated licensing grew from 5% of employment in the 1950s to 29% by 2008
  - Erosion of employment-at-will doctrine
  - Expansion of protected classes of workers (age, race, gender, disability, etc.)
  - “Job lock” associated with employer-provided health insurance
  - As yet, we know little about how much these policy factors suppressed fluidity.
Strong Up or Out Dynamics Among Young Firms → Much Greater Job and Worker Reallocation at Younger Firms
# Erosion of Employment-At-Will Contributed to Fluidity Declines

## Estimated Effects of Employment-at-Will Exceptions on Annual Job Reallocation Rates, by Firm Size Class

<table>
<thead>
<tr>
<th></th>
<th>Less than 20</th>
<th>20 to 49</th>
<th>50 to 499</th>
<th>500 or more</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good-Faith Exception</td>
<td>-2.141***</td>
<td>-1.700***</td>
<td>-1.400***</td>
<td>0.186</td>
<td>-1.042***</td>
</tr>
<tr>
<td></td>
<td>(0.580)</td>
<td>(0.486)</td>
<td>(0.400)</td>
<td>(0.499)</td>
<td>(0.384)</td>
</tr>
<tr>
<td>Implied-Contract</td>
<td>0.023</td>
<td>-0.010</td>
<td>0.309</td>
<td>-0.271</td>
<td>-0.108</td>
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<tr>
<td></td>
<td>(0.459)</td>
<td>(0.217)</td>
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<td>(0.433)</td>
<td>(0.295)</td>
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<tr>
<td>Public Policy Exception</td>
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<tr>
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<td>(0.552)</td>
<td>(0.274)</td>
<td>(0.274)</td>
<td>(0.511)</td>
<td>(0.378)</td>
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<tr>
<td>Adj. R-Squared</td>
<td>0.76</td>
<td>0.81</td>
<td>0.74</td>
<td>0.50</td>
<td>0.69</td>
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<tr>
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<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

* p<0.1, ** p<0.05, *** p<0.01

1. Each column reports results for an employment-weighted least squares regression of the job reallocation rate in the indicated size class on state effects, year effects and dummy variables for exceptions to the employment-at-will doctrine. The sample period runs from 1978 to 1998, following Autor et al. (2006). Standard errors in parentheses are clustered at the state level.

2. The dependent variable is the private sector annual job reallocation rate for the state-year-size class cell, which we obtain from the Census Bureau’s Business Dynamics Statistics.
Is Reduced Fluidity Cause for Concern?

1. Beneficial and benign aspects of reduced fluidity:
   A. Less job reallocation means fewer layoffs and smaller unemployment inflows. This effect is large – see Davis et al. (AEJ Macro, 2010)
   B. Reduced fluidity is partly a by-product of developments that raised productivity and improved welfare: The shift away from small, independent stores to big box retailers (e.g., Wal-Mart) raised productivity, lowered prices, and increased product selection. It also brought lower rates of reallocation.

2. Reasons for concern:
   A. Reallocation plays a key role in prominent theories of innovation and growth.
   B. Factor reallocation flows are an important source of medium-term productivity growth according to many empirical studies.
   C. Fluidity facilitates job mobility, wage growth and career advancement.
   D. Fluidity promotes high employment. (New evidence in our work.)
The Fluid Labor Markets Hypothesis

**Hypothesis:** Fluid labor markets promote high employment.

**Mechanisms:**

1. **Job creation incentives** (Rob Shimer, 2001): Young workers tend to be less well matched to suitable jobs than older workers. When the youth share of the working-age population is high, average match quality is low, and employers with open job positions are more likely to encounter poorly matched workers. Easier recruiting, in turn, leads to higher equilibrium job creation and lower unemployment rates for workers of all ages.

2. **Human Capital Accumulation:** Fluid labor markets offer abundant opportunities to find a job, prospect for the “right” job, move up a job ladder, satisfy locational constraints, re-enter the labor market, etc. The result is better opportunities and stronger incentives to accumulate market-relevant human capital, increasing earnings capacity and strengthening work attachment. (The effects on employment are especially relevant for younger and marginal workers, and those with limited skills.)

3. My paper with Haltiwanger discusses other mechanisms as well.
Employment Rates by Age for Men with Some College

Males, some college

Employment rate vs. Age

- 1977-1979
- 1987-1989
- 1998-2000
- 2009-2011

Age range: 18 to 64
Male Employment Rates by Age and Education for Selected Periods
How We Assess the Fluid Labor Markets Hypothesis

1. Estimate effects of fluidity on state-level employment rates for groups defined by gender, education, and age.
   • Use variation over time within states and demographic groups

2. Baseline Regression Specification:
   • Three-year averages of all variables
   • Controls for state fixed effects, and for national and state-level cyclical conditions
   • Additional controls for presence of children and young children in the HH

3. Instrument fluidity variables to address measurement error, endogeneity concerns, and retain focus on longer-term effects. Instruments:
   • Share of working-age population 18-24 years old in the state and time period
   • Abundance of less educated persons 25-31 in the state and time period: relative to working-age population, and relative to population 25-31
   • Reallocation intensity measures that derive from national shifts in the industry mix of employment and the state’s legacy industry mix.
Estimating the Effects of Fluidity on Employment Rates

To investigate the relationship of labor market fluidity to Employment and U-Pop rates, we estimate specifications of the form:

\[ Y_{est} = \lambda_{es} + \beta_e \times F_{est} + X'_{est} \Theta_e + R'_{st} \Phi_e + A'_{t} \Omega_e + \varepsilon_{est} \]

where \( e \) is a demographic group (for example, a specific gender-education-age group), \( s \) is state, \( t \) is time period, \( Y \) is an outcome variable, \( \lambda_{es} \) is a set of state fixed effects fit separately for each demographic group, \( F_{est} \) is the fluidity measure, \( X_{est} \) are controls that vary by demographic group, state, and time period, \( R_{st} \) are controls that vary by state and time period only, and \( A_{t} \) are controls that vary by time period. The fluidity measure varies by demographic group, state and time period in our main specification. We estimate (1) separately by demographic group, allowing parameter estimates to vary freely across groups. We first estimate by education-gender groups, using the same four education groups as before. Second, we extend the analysis to groups defined by gender, education and age. Our age groups are 18-24, 25-34, 35-54, and 55-64 years old.
Baseline Regressions: Uniform Slope by Age

Unit of observation: State-level 3-year averages for the indicated demographic groups
Dependent variable: Employment rate in the gender-education group for persons 18-64
Key explanatory variable: *Fluidity*, as measured by *worker reallocation rate*
Time Period: 1998-2000 to 2010-11 (Averaging over two years in the last period)

<table>
<thead>
<tr>
<th>OLS Results</th>
<th>Less than High School</th>
<th>High School</th>
<th>Some College</th>
<th>College</th>
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<tbody>
<tr>
<td>Males</td>
<td>0.27</td>
<td>0.14</td>
<td>0.16</td>
<td>0.03</td>
</tr>
<tr>
<td></td>
<td>(0.12)</td>
<td>(0.08)</td>
<td>(0.05)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Females</td>
<td>0.15</td>
<td>0.04</td>
<td>0.16</td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>(0.09)</td>
<td>(0.08)</td>
<td>(0.06)</td>
<td>(0.05)</td>
</tr>
</tbody>
</table>
Baseline Regressions: Uniform Slope by Age

Unit of observation: State-level 3-year averages for the indicated demographic groups
Dependent variable: Employment rate in the gender-education group for persons 18-64
Key explanatory variable: *Fluidity*, as measured by *worker reallocation rate*
Time Period: 1998-2000 to 2010-11 (Averaging over two years in the last period)

<table>
<thead>
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<th>IV Results</th>
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<th>Some College</th>
<th>College</th>
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<td><strong>Males</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.77</td>
<td>0.61</td>
<td>0.39</td>
<td>0.17</td>
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<tr>
<td></td>
<td>(0.26)</td>
<td>(0.35)</td>
<td>(0.22)</td>
<td>(0.16)</td>
</tr>
<tr>
<td><strong>Females</strong></td>
<td>0.47</td>
<td>0.16</td>
<td>0.41</td>
<td>0.36</td>
</tr>
<tr>
<td></td>
<td>(0.15)</td>
<td>(0.22)</td>
<td>(0.27)</td>
<td>(0.25)</td>
</tr>
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Actual and Predicted Changes in Employment Rates Implied by Changes in Fluidity, 1998-00 to 2010-11

We use three instruments: (a) Share of working-age population 18-24 years old, and persons 25-31 with less than a high school education as a share of (b) the working-age population and (c) population with less than HS education. All shares calculated by state and time period. Similar results obtain when we drop (b) or use the industry mix reallocation intensity instruments in addition to or instead of the demographic instruments.

“Predicted changes” refer to the employment rate changes implied by actual changes in reallocation intensity, according to our IV regression estimates, holding fixed national and state controls for cyclical conditions, state effects, and controls for children under 18 and under 5.
Actual and Predicted Changes in Employment Rates Implied by Changes in Fluidity, 1998-00 to 2010-11, Males
### Implied Elasticities for Male Employment Rates with Respect to Worker Reallocation Rates, IV Estimates for the 1998-2011 Sample

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Less than High School</th>
<th>High School</th>
<th>Some College</th>
<th>College</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25</td>
<td>1.36</td>
<td>0.68</td>
<td>0.53</td>
<td>0.12</td>
</tr>
<tr>
<td>25-34</td>
<td>0.49</td>
<td>0.30</td>
<td>0.15</td>
<td>0.09</td>
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<tr>
<td>35-54</td>
<td>0.32</td>
<td>0.19</td>
<td>0.08</td>
<td>0.06</td>
</tr>
<tr>
<td>55+</td>
<td>0.16</td>
<td>0.18</td>
<td>0.06</td>
<td>-0.05</td>
</tr>
</tbody>
</table>
Baseline Specification, IV, Job Reallocation

Unit of observation: State-level 3-year averages for the indicated demographic groups

Dependent variable: Employment rate in the gender-education group for persons 18-64

Key explanatory variable: *Fluidity*, as measured by *job reallocation rate*

Time Period: 1987-89 to 2008-10

<table>
<thead>
<tr>
<th></th>
<th>Less than High School</th>
<th>High School</th>
<th>Some College</th>
<th>College</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Males</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.69</td>
<td>1.59</td>
<td>1.05</td>
<td>0.41</td>
</tr>
<tr>
<td></td>
<td>(0.49)</td>
<td>(0.42)</td>
<td>(0.25)</td>
<td>(0.16)</td>
</tr>
<tr>
<td><strong>Females</strong></td>
<td>1.61</td>
<td>1.98</td>
<td>0.84</td>
<td>0.45</td>
</tr>
<tr>
<td></td>
<td>(0.51)</td>
<td>(0.48)</td>
<td>(0.27)</td>
<td>(0.28)</td>
</tr>
</tbody>
</table>
Alternative Instrument Sets

We also experimented with other instrument sets. The QWI-CPS results discussed above are robust to using the reallocation intensity instruments in addition to, or instead of, the demographic instruments. The BDS-CPS results are robust to using only the youth share instrument, only the first reallocation instrument, or only the second reallocation instrument. When we use both reallocation instruments (with or without the youth share instrument) in the BDS-CPS sample, we find statistically significant effects similar to the ones reported in Table A.2, but the overidentifying restrictions are often rejected.
Are These Results Driven by the Great Recession?

Re-estimating our baseline specifications using data that ends in 2007, and projecting pre-GR fluidity trends forward through 2011, we still obtain large effects. For example, taking this approach and repeating the exercise on the previous slide yields a model-predicted decline of 7.4 percentage points from 1998 to 2011 in the employment rate for men with less than a high school education, as compared to an actual decline of 10 percentage points.
Actual and Predicted Changes in State-Level Employment Rates Implied by Changes in Fluidity, 1998-00 to 2010-11, For 30 States Covered by QWI Data

This chart suggests that differences across states in the size of fluidity declines are a factor behind the differences in the evolution of state-level employment rates.

Fluidity Measure = Worker Reallocation Rate
Actual and Predicted Changes in State-Level Employment Rates Implied by Changes in Fluidity, 1987-89 to 1999-01 and 1999-01 to 2008-10, All 50 States

This chart suggests that differences across states in the size of fluidity declines are a major factor behind differences in the long-term evolution of state-level employment rates.

Fluidity Measure = Job Reallocation Rate

Slope of fit line: 0.79  
R-squared: 0.47
Related Evidence from Other Studies

• The available evidence indicates that U.S. employers became less responsive to idiosyncratic shocks in recent decades, not that they experienced a fall in the variability of idiosyncratic shocks.

• Job reallocation rates in high-tech industries rose in the 1990s, cutting against the prevailing pattern, but they fell sharply in these industries after 2000.

• Related, the high-tech sector experienced a large decline in startups and fast-growing young firms after 2000, reversing an earlier pattern.

• The frequency of IPOs in the United States plunged after 2000, following a robust pace of IPOs in the 1980s and 1990s.
Fig. 4: Young Firms (aged five years or younger) as a Share of Total Firms by Sector (1982–2011)

Source: U.S. Census Bureau, BDS and Special Tabulation; authors’ calculations

Defining the High-Tech Sector

Following a study by the U.S. Bureau of Labor Statistics, HHM define “High-Tech” as 14 “high-technology” industries at the four-digit NAICS level:

- 10 industries in the Information and Communications Technology sector including “Computer and peripheral equipment mfg.,” “Semiconductor and other electronic component mfg.,” “Navigational, measuring, electromedical, and control instruments mfg.,” “Software publishers,” “Internet publishing and broadcasting”, “Data processing, hosting, and related services,” and “Computer systems design and related services.”

- 4 other industries: “Pharmaceutical and medicine mfg.”, “Aerospace product and parts mfg.”, “Architectural, engineering, and related services,” and Scientific R&D service.”

These 14 industries had the highest concentration of technology-oriented workers in the STEM fields of science, technology, engineering, and math.
Initial Public Offerings (IPOs) Plunged after 2000

Number of IPOs in the United States, by Size of Firm, 1980–2012

Summary of Key Points

1. Broad-based declines in U.S. labor market fluidity in recent decades
   • Large declines for most demographic groups, huge for younger and less-educated
   • Sharp drop in fluidity and entrepreneurial dynamism in high-tech since 2000

2. Why? Full story yet to be written, but multiple forces are at work:
   • Shift of activity to older firms and establishments (why is not well understood)
   • Shift to larger firms and establishments in some sectors (e.g., Retail Trade)
   • An aging workforce
   • Policy developments that suppress fluidity (e.g., erosion of employment-at-will, expansion of occupational licensing)

3. Reasons for Concern:
   • Worker and job reallocation contribute to productivity and real wage growth
   • Reduced fluidity negatively affects employment, especially for those with limited skills

4. Key Implication for U.S. economic outlook:
   • U.S. faced serious impediments to high employment before the Great Recession. A return to sustained high employment unlikely without restoring labor market fluidity
To obtain a copy of “Labor Market Fluidity and Economic Performance,” please visit my website at http://faculty.chicagobooth.edu/steven.davis.
Additional Slides
Figure A.5: Change in State-Level Worker Reallocation Rates from 1999-01 to 2010-12, Actual and Holding Age and Education Distributions Fixed within States

Note: Authors’ calculations using data from the Quarterly Workforce Indicators. We use the same age and education categories and dating conventions as in Figures 6 and 7.
Figure A.6: Change in State-Level Worker Reallocation Rates from 1999-01 to 2010-12, Actual and Holding Industry Distributions Fixed within States
A. Country-Level Changes from 2002 to 2009

B. Country-Level Changes from 1988 to 1996

Annual Job Reallocation Rates across Firms, Changes over Time, Selected Countries
This chart and the one on the next page considers time periods defined on calendar years, not retimed years.
Bartik-Like Controls and Reallocation Intensity Instruments

We use three Bartik-like (1991) measures in Section IV. The first is a control for state-level labor demand:

\[ LD_{st} = \sum_{i} \theta_{ist} g_{it}^{s}, \]

where \( LD_{st} \) varies by state \( s \) and time \( t \), \( \theta_{ist} \) are Davis, Haltiwanger and Schuh (1996) (DHS) employment weights for industry \( i \) in state \( s \) at time \( t \), and \( g_{it}^{s} \) is the DHS net employment growth rate at the “national” level for industry \( i \) at time \( t \). DHS weights at the industry-state-time level are the average of employment in \( t-1 \) and \( t \) in the industry and state divided by the average of employment in \( t-1 \) and \( t \) in the state. By “national” we mean the weighted average employment growth rate for all states excluding the own state \( s \) (so the \(^{s}\) superscript refers to all states but \( s \)).
Bartik-Like Controls and Reallocation Intensity Instruments

Our two Bartik-like instruments capture changes over time in state-level reallocation intensities that derive from “national” changes in the industry mix of employment and the industry-level reallocation intensities. Our first state-level reallocation intensity instrument is

\[ IM_{st} = \sum_i \theta_{ist-1} g_{it}^s J R_{it}^s, \]

where \( J R_{it}^s \) is the “national” job reallocation rate for industry \( i \) at time \( t \), excluding the own state contribution to job reallocation. Here, we use lagged industry-level DHS employment weights in the state, since we use this variable as an instrument rather than a control.

Our second reallocation intensity instrument is

\[ IM2_{st} = \sum_i \theta_{ist-1} J R_{it}^s \]
Bartik-Like Controls and Reallocation Intensity Instruments

These two reallocation intensity measures capture somewhat different variation. The second reallocation intensity instrument captures the interaction between the industry-level reallocation intensities in other states (the $JR_{it}^s$ terms) and the state’s own legacy industry structure (the $\theta_{ist-1}$ industry employment shares). The first reallocation intensity instrument also includes changes in the national industry mix of employment (the $g_{it}^s$) as part of the term that interacts with the state’s legacy industry structure. When we use these reallocation intensity instruments, we always include controls for the Bartik-like labor demand measure defined above and all other controls discussed in the main text. Thus, our IV estimation with the reallocation intensity instruments relies on variation in $IM_{st}$ and $IM2_{st}$ conditional on $LD_{st}$ and other controls to achieve identification of the fluidity effects.
Notes: Standard errors clustered at the state level in parentheses. These results report estimated coefficients from regression specifications with the dependent variable the employment rate and the regressors include a measure of labor market fluidity (the worker reallocation rate) and controls including state effects, the growth rate of national GDP, the deviation of national GDP from the Hodrick Prescott Trend, a state cyclical indicator, and indicators of the number of children in the household. The data are on a state by time period basis where the time periods reflect 3-year non-overlapping periods from 1998-2011 (where years are defined from April to March). The last time period only uses two years (2010-11). Each cell in the above table represents coefficients from a separate regression for the identified cell. The measures of fluidity used are from the QWI and vary by state, time period, education group, and gender. The regressions are employment-weighted using the average (over time) DHS denominator used to compute these fluidity rates. The instruments for the fluidity measure are the share of the working age population in the state 18-24, the share of the working age population in the state that is 25-31 and has less than a high school degree, and the share of the less than high school working age population in the state that is 25-31. No estimates are presented for Age<25 and College.
Notes: Standard errors clustered at the state level in parentheses. These results report estimated coefficients from regression specifications with the dependent variable the employment rate and the regressors include a measure of labor market fluidity (the job reallocation rate from the BDS) and controls including state effects, the growth rate of national GDP, the deviation of national GDP from the Hodrick Prescott Trend, a state cyclical indicator, and indicators of the number of children in the household. The data are on a state by time period basis where the time periods reflect 3-year non-overlapping periods from 1987-2010 (where years are defined from April to March). Each cell in the above table represents coefficients from a separate regression for the identified cell. The measures of fluidity used are from the BDS and vary by state and time period. The regressions are employment-weighted using the average (over time) DHS denominator used to compute these fluidity rates. The instruments for the fluidity measure are the share of the population in the state between 18-24 and a composite measure that is constructed as follows. Reallocation and net employment growth rates are constructed at the national by industry by year basis (excluding the own state). To construct the state by year composite measure, the product of the national by industry reallocation and net employment growth rates are weighted by lagged state-specific employment shares at the industry state year level. No estimates are
Letting Slopes Differ by Age, IV, Men

These results used to construct figures in Slides 22, 23 and 27

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Less than High School</th>
<th>High School</th>
<th>Some College</th>
<th>College</th>
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<tbody>
<tr>
<td>&lt;25</td>
<td>1.43 (0.59)</td>
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<td>0.93 (0.54)</td>
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<td>25-34</td>
<td>0.76 (0.26)</td>
<td>0.64 (0.28)</td>
<td>0.37 (0.24)</td>
<td>0.30 (0.18)</td>
</tr>
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<td>35-54</td>
<td>0.46 (0.17)</td>
<td>0.41 (0.22)</td>
<td>0.19 (0.18)</td>
<td>0.20 (0.14)</td>
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<tr>
<td>55+</td>
<td>0.17 (0.25)</td>
<td>0.28 (0.18)</td>
<td>0.11 (0.35)</td>
<td>-0.13 (0.38)</td>
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Letting Slopes Differ by Age, IV, Women

These results used to construct figures in Slides 22, 23 and 27

<table>
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<th>High School</th>
<th>Some College</th>
<th>College</th>
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<td></td>
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<td></td>
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<td>(0.30)</td>
<td>(0.41)</td>
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<tr>
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<td>0.49</td>
<td>0.59</td>
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<td>(0.39)</td>
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