Supplemental Appendix
Sticky Wages on the Layoff Margin

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A Survey Details, Data Cleaning, and CPS-Based Weights

This appendix presents more information about the sample frame, the survey methodology, and data coding and cleaning. It also considers the sensitivity of key results to the use of CPS-based weights.

A.1 Sample Frame

Our target population is all persons who began collecting UI benefits in the State of Illinois from 10 September to 18 November 2018, excluding the roughly twelve percent of benefit recipients with no email address on file at the Illinois Department of Employment Security (IDES). We did not sample in the week of 17 September for reasons explained in Section IIA. IDES issued 30,571 invitations to take our Entry Survey in the period from 11 September to 19 November, which yielded 2,777 completed responses.

Based on a comparison to the number of all initial claimants for UI benefits in Illinois (as reported in DOLETA, 2019), only about forty percent of initial claims result in a first benefit payment. Communications with UI officials in Illinois indicate that the gap between all initial claims and first payments arises because of ineligibility, a failure to certify claims on time or at all, and self-denial. This last category includes claimants who become ineligible by virtue of reported wages or unavailability for work.

A.2 Invitation and Reminder Emails

IDES issued invitations to take our Entry Survey, typically one day after the invitee received his or her first unemployment benefit payment. The invitation describes the research study and includes a link to the survey questionnaire. The invitation and questionnaire are reproduced in full as part of our replication package.

The invitation makes clear that the survey was not run by IDES, that participants were not required to take the survey, and that participation would not have any effect on the individual's UI claim. Individuals were informed that their identifying information would not be used in any analysis or published results, and that it would not be provided to anyone else. The invitation mentions that the survey is run by the University of Chicago and the Federal Reserve Bank of Cleveland in partnership with a third-party survey provider. We sent no reminders about completing the Entry Survey, because we did not have access to the invitee's email addresses until he or she completed the Entry Survey. We closed the Entry Survey on 2 December 2018.

Invitations to Follow-Up Surveys went out on Fridays from 24 September 2018 to 7 July 2019, following the randomization procedure described in appendix A.5 below. Follow-up invitations addressed participants by their first names, assured them that their data would

remain confidential, and encouraged them to complete the survey within two days of receiving the invitation. Our professional survey provider issued the Follow-Up surveys on our behalf and collected all of our survey data.

Reminders for the follow-up invitations went out on Tuesday and Friday, 4 and 7 days after the original invitation. These reminders encouraged participants to complete the survey as soon as possible. We also sent out two (one) final reminders to all participants who had received invitations to the first (second) Follow-Up Survey. These final reminder emails were sent out on 25 January and 8 March 2019 for the first Follow-Up Survey and 28 June 2019 for the second Follow-Up Survey. We closed the first Follow-Up Survey on 17 March and the second Follow-Up Survey on 15 July 2019.

A.3 Incentives

After the first week of Entry-Survey invitations (September 10 to 14), IDES paused for a week to let us evaluate the survey design, completion rates, and the quality of incoming data. IDES resumed sending Entry-Survey invitations on 24 September. Based on low response rates in the first-week evaluation period, we chose to raise the Amazon gift card amount from \$5 to \$10 for the Entry Survey. We continued to offer \$10 incentives in all remaining Entry Survey invitations. Incentive payments for the First Follow-Up Survey were \$5. We began with a \$5 incentive payment for Second Follow-Up Survey but raised it to \$10 after the first two waves (fielded over four weeks).

A.4 Online Survey Instruments

We developed the survey instruments with advice from many individuals who have survey design expertise. The Entry Survey contains questions about the respondent's lost job—including layoff date, reason for separation, job tenure, industry, occupation, number of coworkers at the job site, usual work hours, and union status. The Entry Survey also includes questions about pay on the lost job, adjustments to compensation before the layoff, discussions around compensation before the layoff, and willingness to accept pay cuts in lieu of layoff. The Entry Survey also elicits information about reservation wages and willingness to relocate to start a new job, the importance of various job characteristics (child care arrangements, commute time, job security, and more). We collected demographic information once, at the end of the Entry Survey.

To receive an incentive payment in the form of an Amazon gift card, the respondent had to provide their email address. Our survey provider used these email addresses to issue gift cards and to contact respondents with invitations to our Follow-Up Surveys, if the respondent granted permission. A few respondents opted out of Follow-Up Surveys, and one person who finished the first Follow-Up Survey was accidentally not invited to take the second one. At the start of each Follow-Up Survey, we used information from the Entry Survey to verify the respondent's identity.

Follow-Up Surveys determined labor force status through a series of questions. The rest of the survey was tailored separately for recalled employees, those working for a new employer, the self-employed, and those looking for work. For employed individuals, we gathered much of the same information as for the lost job in the Entry Survey, including industry, occupation, usual work hours, and pay. For those seeking work, we asked about job

search activity, job offers, and reservation wages. We did not gather information about job search activity in the Entry Survey, chiefly because we did not want to upset a respondent by implicitly doubting the legitimacy of their UI claim. After verifying a respondent's email address, they were sent their incentive payment.

A.5 Randomization of Follow-Up Wave Assignments

Upon completion of the Entry Survey, individuals were randomly assigned to follow-up waves of 2, 4, 8, and 12 weeks. For example, a respondent who completed the survey during week 1 (Monday through Sunday), and who was assigned to the 2-week follow-up wave, received an invitation to the first Follow-Up Survey on Friday of week 3. We implemented a similar procedure for invitations to the second Follow-Up Survey, but the waves were 4, 8, 12, and 16 weeks after completion of the first Follow-Up Survey.

A.6 Data Coding and Cleaning

We recode reported earnings, reservation wages, and expected reservation wages in two ways. First, if an individual reports making more than $15,000 per hour, we recode their response to be at the annual frequency. This recode affected 37 gross pay observations. Second, if an individual reports hourly earnings of $300 or more, but less than $15,000, we consider their response to be in cents and divided it by 100. This recode affects 78 gross pay observations.

We replace observations on hourly gross pay and reservation wages below $2 or above $200 with missing values. In some analyses, we winsorize changes in gross pay and reservation wage ratios at the 1st and 99th percentiles. When we winzorize in this manner, we make note of it in the text. Following Krueger and Mueller (2011), we set to missing values the reservation wages of those who are employed but still looking for other work.

We calculate unemployment duration by taking the difference between the survey completion date and the worker's reported last day at their previous job. We top code unemployment durations at 30 weeks in the Entry Survey, because job losers must file a claim within 6 months (26 weeks) of job loss and we allow up to 4 weeks for an individual to complete our Entry Survey. Unemployment duration is set to missing for employed workers. We did not ask about labor force status in the Entry Survey because we worried that respondents who had just qualified for UI benefits would not respond truthfully and that asking such a question would jeopardize truthful responses to other questions as well.

We calculate potential experience using a person's age less years of schooling, derived from their highest level of completed education. Because we collected respondent age in brackets (18 to 24, 25 to 34, ..., 65 or older), we set age to the bracket midpoint value.

Several of our questions offered the option to write in a response, such as the individual's industry and occupation of work and the reason for layoff. We hand coded some of these observations to our list of displayed choices, and we sometimes created new categories if sufficiently many individuals responded in a similar way. For example, many individuals reported maintenance work and repair as the reason for their temporary layoff. Because this was not one of our original options, we created a new category. None of our results are materially influenced by these recodes.

A.7 CPS-Based Weights

Because we lack access to administrative UI records, we cannot re-weight our sample data to match the target population. Instead, we use CPS data from June 2018 to February 2019, which spans our Entry Survey sample period and three months to either side. We reweight our Entry Survey sample to match national CPS shares of job losers who are less than 5 weeks unemployed over eight bins defined by the cross product of age (more or less than 45), education (bachelor's dregree or not), and sex. If the respondent did not report age or education, we imputed it based on a multinomial logit regression on sex, temporary layoff status, race, and dummies for previous occupation and industry. We impute a respondent's age and education based on the most likely category, given their observable characteristics.

As it turns out, none of our main findings are materially altered when using these CPS-based weights. First, many workers are willing to accept pay cuts in lieu of layoffs, as shown in Table A3. About 60 percent of workers on permanent layoff are willing to accept a 5 percent pay cut, and about one third are willing to accept a 25 percent pay cut. These proportions are similar to the ones in Table 3. Second, discussions about possible cuts in compensation to avoid layoff are exceptionally rare and this pattern is pervasive, as shown in Table A4. Third, the fraction of respondents reporting various reasons for why no compensation discussions occurred is similar when using weighted and unweighted data, as seen by comparing tables A5 and 6. Fourth, the reasons workers report for refusing a pay cut are similar when using weighted and unweighted data, as seen by comparing tables A6 and 7.

Appendix references

BEA. 2024. "Personal Consumption Expenditures Price Index [dataset]." Accessed: 6/21/2024. https://www.bea.gov/data/personal-consumption-expenditures-price-index. Provided by Haver DLX USECON database.

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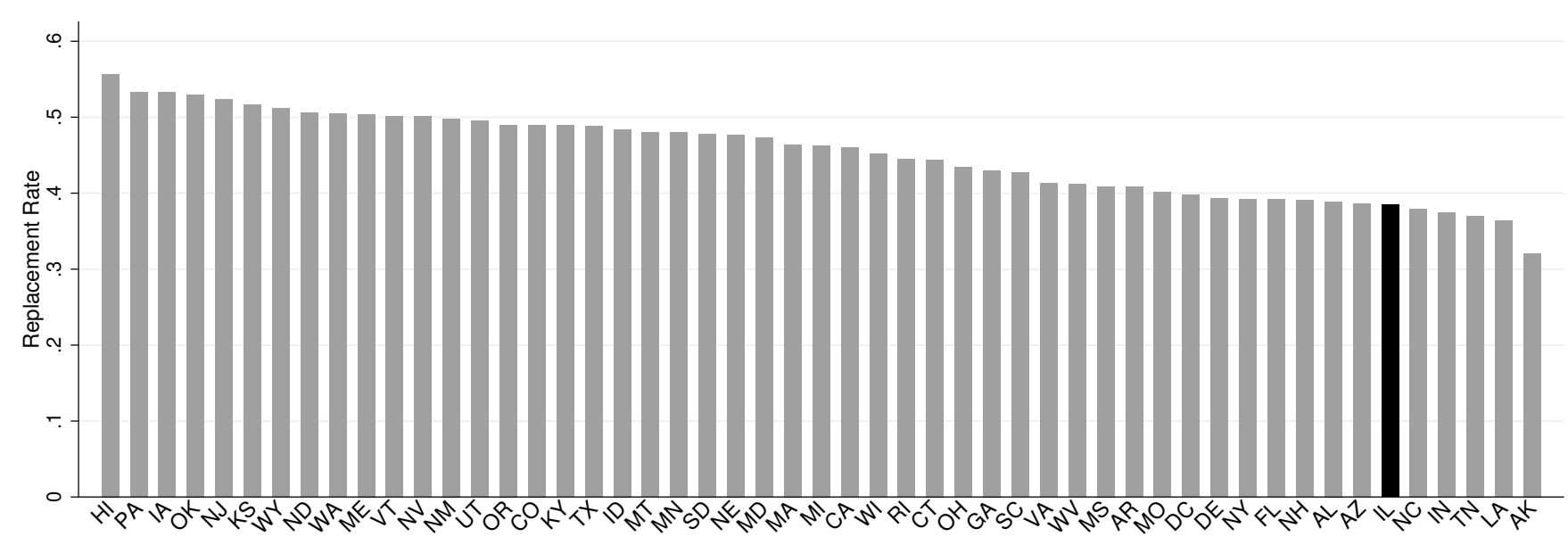
Hyatt, Henry R., and James R. Spletzer. 2016. "The Shifting Job Tenure Distribution." *Labour Economics*, 41: 363--377. SOLE/EALE conference issue 2015.

LAUS. 2024. "Local Area Unemployment Statistics [dataset]." Accessed: 6/21/2024. https://data.bls.gov/series-report?redirect=true. Data series LASST170000000000003. Haver DLX REGIONAL database.

Figure A1: Survey sample period and seasonally adjusted unemployment and inflation rates

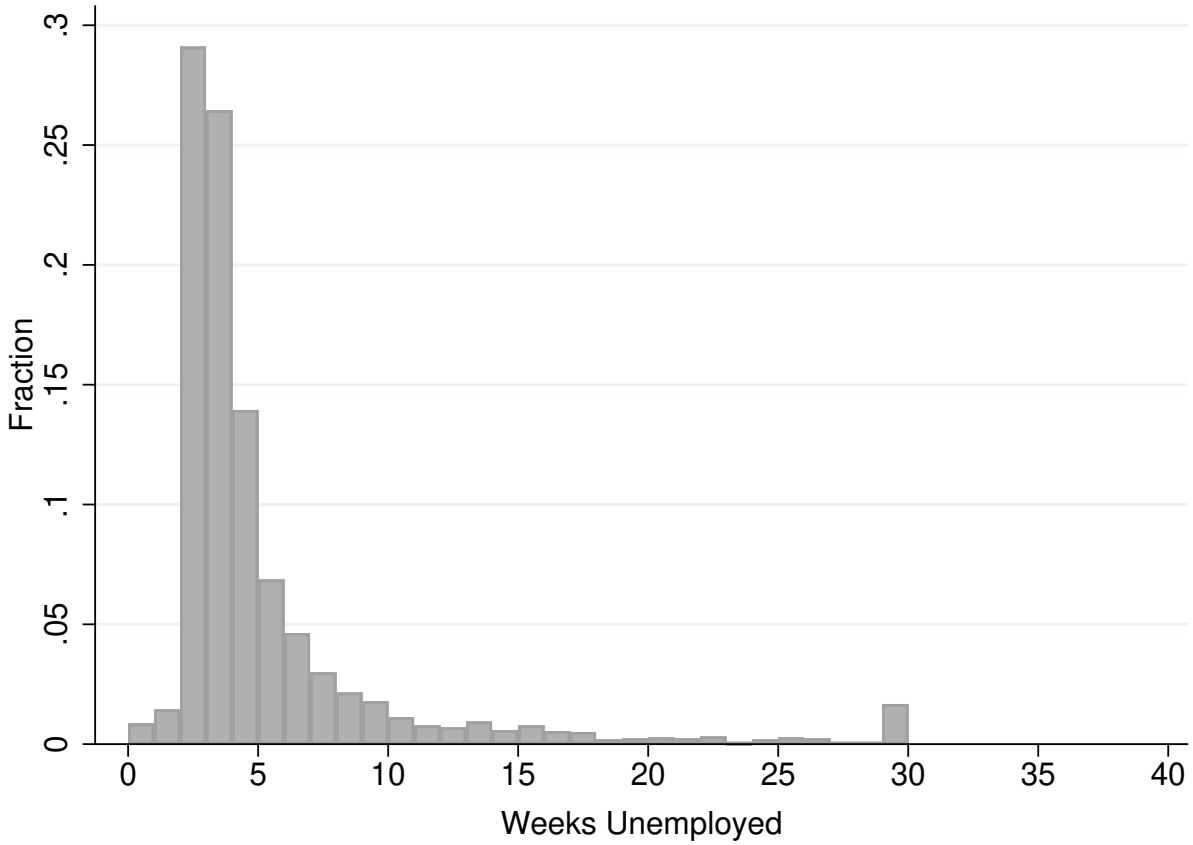
Note: Seasonally-adjusted unemployment rates in the U.S. and Illinois from January 2018 to October 2019 and the 12-month percent change in the headline personal consumption expenditure (PCE) price index. The first vertical line depicts when our Entry Survey invitations were initially sent out (September 2018), the second vertical line depicts when our last Entry Survey invitations were sent out (November 2018), and the third vertical line depicts the last month we sent out invitations to our Follow-Up Surveys (July 2019). Unemployment rate data for the U.S. are reproduced from statistics published by the U.S. Bureau of Labor Statistics reports using the Current Population Survey BLS (2024). Unemployment rate data for Illinois are reproduced from the Bureau of Labor Statistics' Local Area Unemployment Statistics program LAUS (2024). PCE inflation data are from the Bureau of Economic Analysis BEA (2024). See Section IIC for more information.

Figure A2: UI replacement rates during our Entry Survey



Note: Average UI replacement rates in 2018Q4 across the 50 states and Washington, D.C. Our Entry Survey was in the field from September to November 2018. Replacement rates are measured using the weighted average of the weekly UI benefit amount divided by the weekly wage. The weekly wage is computed as the normal hourly wages times 40 hours. These quarterly data are reproduced from the United States Department of Labor, Employment and Training Administration (DOLETA, 2024).

Figure A3: Unemployment duration distribution for Entry-Survey sample

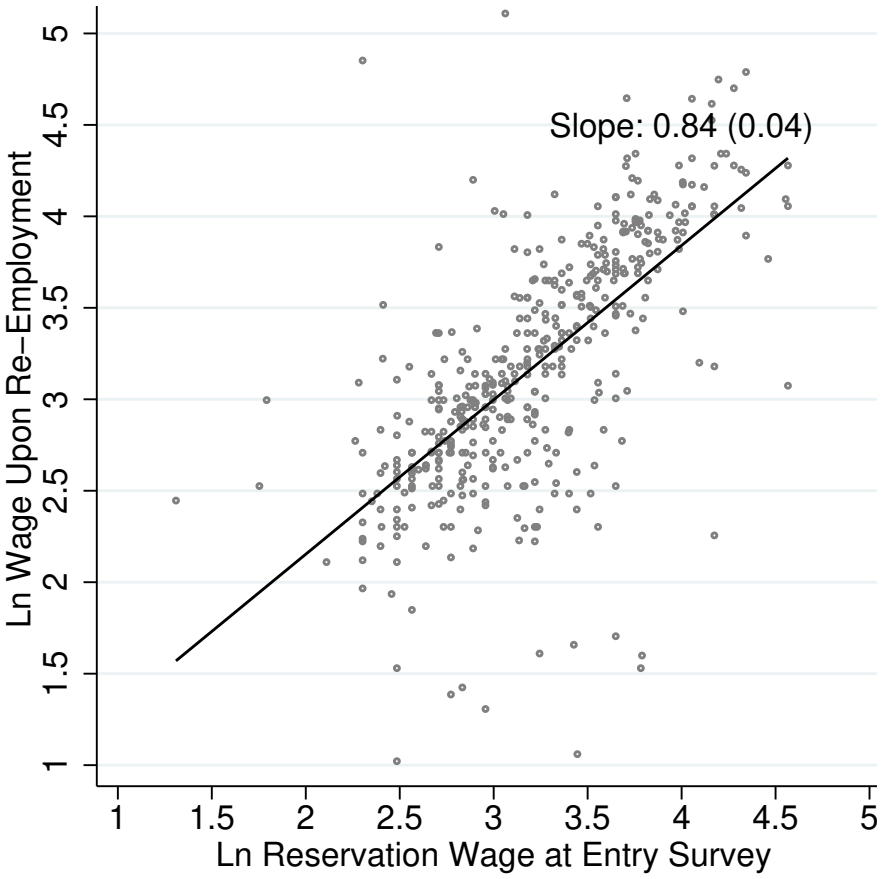


Note: Mean unemployment duration is 5.3 weeks (Table 1). Median unemployment duration is 3.6 weeks and 90 percent of surveys are completed within 10 weeks of job loss. We winsorize unemployment duration at 30 weeks, as discussed in appendix A.6. See Section IID for more information.

Figure A4: Reservation and re-employment wages

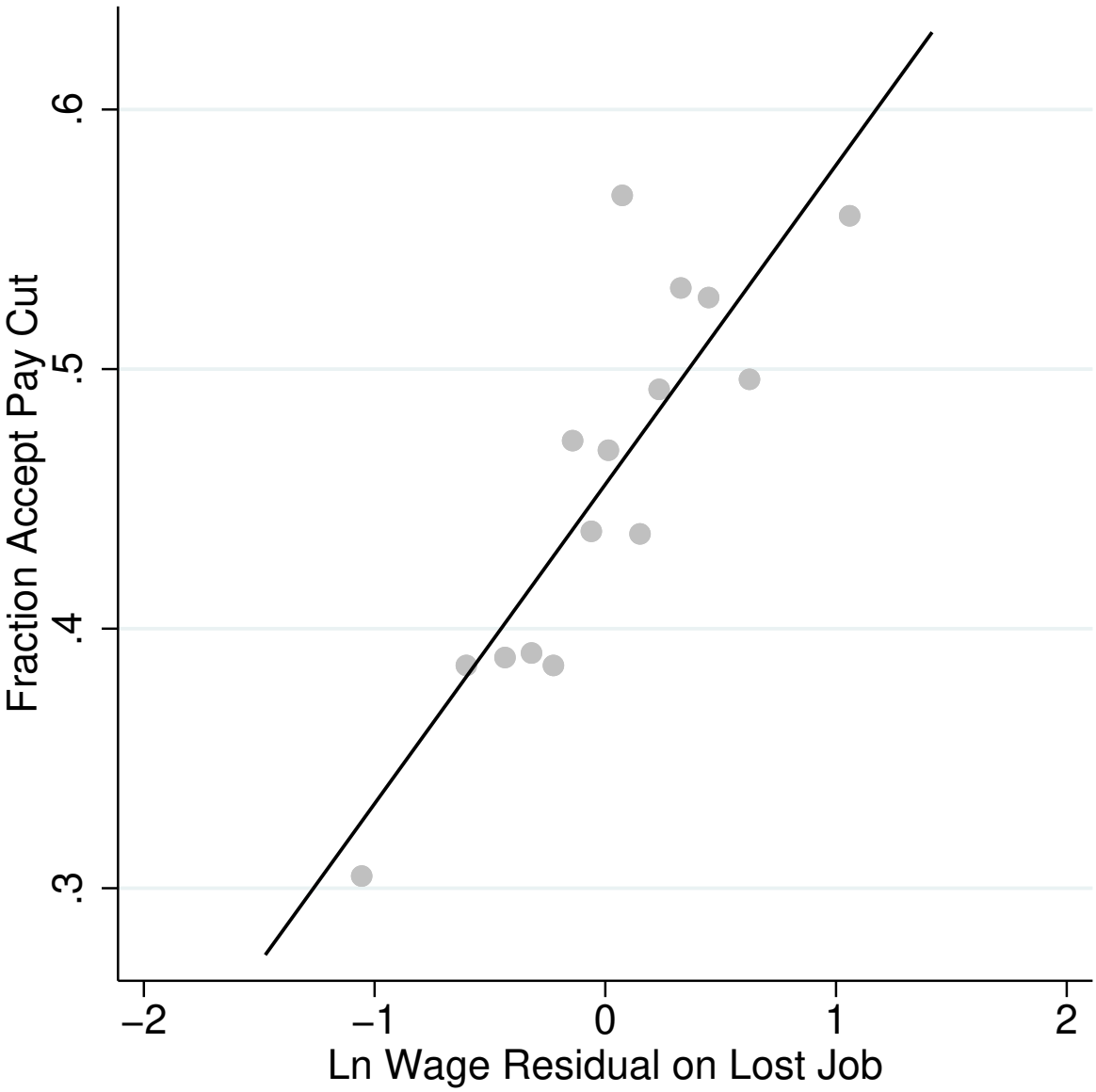
(a) Hourly wage ratios

(b) Hourly wages



Note: Figure A4a presents a scatter plot of the natural log of the re-employment wage ratio (as defined in Figure 2 and Section IIE) against the natural log of the reservation wage ratio (as defined in Section IIE). Figure A4b presents a scatter plot of the natural log of the re-employment wage against the natural log of the reservation wage. The sample covers respondents who experienced a permanent layoff and found a new job in the time frame covered by our survey waves. In both figures we drop observations for which the reported hourly or reservation wages are below $2 or above $200, and we then winsorize log wage ratios in Figure A4a at the 1st and 99th percentiles. The black lines are linear regressions fit with a constant and the log reservation wage ratio (log reservation wage) on the right side in Figure A4a (Figure A4b). See Section IIE for more information.

Figure A5: Binned scatterplot of the fraction of permanent layoffs who accept the hypothetical pay cut by their ln(wage residual)



Note: Binned scatterplot of the fraction of permanent layoffs who accept the hypothetical pay cut by the natural log of the wage residual on their lost job. Wage residuals are from a Mincerian wage equation, as described in the text. See Section IIIB for more information.

Table A1: Response rates for entry and follow-up surveys

		E-mailed invitations	Incomplete responses	Complete responses	Click-thru rate	Completion rate
Panel A. Entry survey						
		30,571	2,421	2,777	17.0%	9.1%
Number opting out of Follow-Up Surveys		197				
Panel B. 1st follow-up survey						
	Wave					
	Week 2	641		412		64.3%
	Week 4	654		407		62.2%
	Week 8	644		356		55.3%
	Week 12	641		329		51.3%
	Total	2,580	84	1,504	61.6%	58.3%
Panel C. 2nd follow-up survey						
	Wave					
	Week 4	376		321		85.4%
	Week 8	376		318		84.6%
	Week 12	375		287		76.5%
	Week 16	376		277		73.7%
	Total	1,503	15	1,203	81.0%	80.0%

Note: Invitations to the Entry Survey were sent daily between September 11, 2018 and November 19, 2018. Invitations to Follow-Up Surveys were sent on Fridays between September 24, 2018 and July 7, 2019. The click-thru rate is the percent of individuals who received the survey and clicked on the survey link but did not necessarily complete the survey. The number of email invitations for the first Follow-Up Survey is less than the number of completed responses in the Entry Survey because some respondents opted out of Follow-Up Surveys. One individual who completed the first Follow-Up Survey was accidentally not invited to the second follow up. Incentives to complete the Entry Survey and the second Follow-Up Survey were $10 and incentives for the first Follow-Up Survey were $5. We experimented with different incentive schemes during the first week of Entry Survey invitations and during the first two weeks of the second Follow-Up Survey invitations. See Section IIB for more information about completion rates and appendix A.3 for details about incentives and incentive experimentation.

Table A2: Job tenures in the entry survey sample and CPS tenure supplements

	Entry-Survey sample (Davis and Krolikowski)	CPS tenure supplements (Hyatt and Spletzer, 2016)
Median tenure in years	1.8	4.5
Tenure distribution (percent)		
1 yr. or less	34	21
More than 1, less than 5 yrs.	39	28
5 yrs. or more	27	51

Note: The middle column reports statistics for tenures on the lost job in the Entry Survey sample. The right-most column reports statistics for employed persons in the CPS from Hyatt and Spletzer (2016). See Section IID for more information.

Table A3: Percent of UI recipients who would accept a pay cut to save the lost job (weighted)

For permanent layoffs: *"Would you have been willing to stay at your last job for another 12 months at a pay cut of X percent?"*
For temporary layoffs: *"Suppose your employer offered a temporary pay cut of X percent as an alternative to the temporary layoff. Would you have been willing to accept the temporary pay cut to avoid the layoff?"*

Size of proposed paycut	5%	10%	15%	20%	25%
Permanent layoffs	60.2	52.8	43.4	36.0	31.8
	(2.4)	(2.5)	(2.5)	(2.3)	(2.3)
	404	413	410	419	423
Temporary layoffs	53.0	41.1	38.7	35.2	36.1
	(5.0)	(5.0)	(5.0)	(4.8)	(4.9)
	101	98	95	102	99

Note: Standard errors in percent and the number of observations appear beneath the percent of workers for each response. This table is similar to Table 3 in the main text but uses the CPS-based weights described in appendix A.7.

Table A4: Percent of respondents who discussed a cut in pay, benefits, or hours in lieu of layoff (weighted)

	Mean	S.E.	Count
Overall	2.9	0.3	2,567
Type of layoff (p-value: 0.05)			
Permanent	2.5	0.3	2,070
Temporary	3.9	0.9	497
Gender (p-value: 0.32)			
Male	2.6	0.5	1,223
Female	3.3	0.5	1,344
Education (p-value: 0.10)			
High school grad.	3.9	1.0	352
Technical training/some college	2.0	0.5	724
Associate/bachelor's degree	3.5	0.6	1,052
Grad. degree or higher	1.9	0.7	416
Industry (p-value: 0.57)			
Leisure and hospitality	5.1	1.7	162
FIRE	2.6	1.0	241
Construction	2.5	1.3	136
Educ. & Hlth. care services	2.2	0.7	428
Info. & other services	2.6	1.0	240
Manufacturing	3.8	0.8	517
Prof., tech., bus. services	1.3	0.6	311
Retail & wholesale trade	3.5	1.2	237
Transp., warehousing, utilities	2.6	1.3	156
Union job (p-value: 0.45)			
No	3.0	0.4	2,070
Yes	2.4	0.8	382
Tenure (p-value: 0.76)			
0-6mons	2.9	0.8	472
6mons to 2yrs	2.5	0.5	861
2yrs to 5yrs	3.5	0.8	536
More than 5yrs	3.0	0.6	698
Reason for layoff (p-value: 0.01)			
Slow business conditions	5.2	0.9	636
Going out of business	1.7	1.0	167
Reorganization/pos. abolished	2.5	0.6	641
Fired	1.6	0.5	653
Firm size (p-value: 0.01)			
1-49	4.4	0.7	927
50-499	2.2	0.5	845
500+	2.4	0.6	651

Note: We consider the null hypothesis of equal coefficients across the indicated categories (e.g., education groups) and report the p-value in parentheses. This table is similar to Table 5 in the main text but uses the CPS-based weights described in appendix A.7.

Table A5: Percent of respondents by reason for why no discussion occurred about cuts in pay, benefits, or hours (weighted)

Question: "If you had to guess, why do you think your employer did not discuss any kind of cuts in pay, benefits or hours?"

	(1) It would lead the best workers to quit	(2) It would undermine morale	(3) It would not have prevented my layoff	(4) It's not allowed under union contract	(5) It would violate minimum wage laws	(6) Benefits cut would violate the law	(7) It would upset the employer's pay scale	(8) Don't know	(9) Other
Panel A. All responses									
Overall									
Count= 2,496	7.9	7.2	34.5		1.0	1.4	2.5	38.9	8.6
	(0.5)	(0.5)	(1.0)		(0.2)	(0.2)	(0.3)	(1.0)	(0.6)
Permanent layoff									
Count= 2,020	8.8	8.6	36.3		1.1	1.5	2.3	39.9	10.4
	(0.6)	(0.6)	(1.1)		(0.2)	(0.3)	(0.3)	(1.1)	(0.7)
Temporary layoff									
Count= 476	5.2	3.3	29.5		0.5	1.1	3.1	36.4	3.8
	(1.0)	(0.8)	(2.1)		(0.3)	(0.5)	(0.8)	(2.2)	(0.9)
500+ employees									
Count=635	7.9	8.0	32.4		0.6	2.1	3.9	33.7	8.9
	(1.1)	(1.1)	(1.9)		(0.3)	(0.6)	(0.8)	(1.9)	(1.1)
Union job									
Count=372	4.7	3.5	25.1	46.7	0.7	2.1	3.5	28.4	4.6
	(1.1)	(0.9)	(2.3)	(46.7)	(0.4)	(0.7)	(1.0)	(2.3)	(1.1)

Panel B. Permanent layoffs: Other detail

Employer cost cutting	Bankruptcy	Job outsourced, automated or abolished	Fired for cause or poor performance	Age, gender or race	Miscellaneous	No or uninformative response
(Count=22)	(Count=6)	(Count=38)	(Count=20)	(Count=11)	(Count=46)	(Count=74)
0.8	0.3	1.8	1.0	0.4	2.2	3.8

Note: The first entry in each cell is the percent of responses with standard errors in parenthesis. Respondents could select multiple options, so row values need not sum to 100 percent. Column (4) considers only persons who lost jobs covered by union contracts. This table is similar to Table 6 in the main text but uses the CPS-based weights described in appendix A.7.

Table A6: Percent of respondents by reason for refusing a pay cut (weighted)

		(1)	(2)	(3)	(4)	(5)
	Count	Can find another job that pays more	The pay cut would feel like an insult	I prefer not working over working at a lower level	Other	Uninformative Response
Panel A. Permanent layoffs						
A. Permanent layoffs from non-union and union jobs	1,102	48.3 (1.5)	38.2 (1.5)	20.8 (1.2)	18.1 (1.2)	4.1 (0.6)
A.1. Permanent layoffs from non-union jobs	1,031	49.2 (1.6)	38.8 (1.5)	19.5 (1.2)	17.9 (1.2)	4.2 (0.6)
A.2. Permanent layoffs from union jobs	71	40.5 (5.9)	33.7 (5.6)	31.8 (5.6)	19.5 (4.7)	3.6 (2.2)

		Can't afford the pay cut	I am/would be underpaid	Bad fit, unsatisfactory conditions, long commute	Contract violation	Miscellaneous
A.3. "Other" detail for permanent layoffs from non-union jobs	200	7.6 (0.8)	4.3 (0.6)	2.4 (0.5)	0.6 (0.2)	3.3 (0.6)

		Can't afford the pay cut	Union agreement	Miscellaneous
A.4. "Other" detail for permanent layoffs from union jobs	14	8.1 (3.3)	10.5 (3.7)	1.0 (1.2)

		(1)	(2)	(3)	(4)	(5)
		Can find another job that pays more	The pay cut would feel like an insult	I prefer not working over working at a lower level	Other	Uninformative Response
Panel B. Temporary layoffs						
B. Temporary layoffs from non-union and union jobs	271	26.1 (2.7)	26.1 (2.7)	24.5 (2.6)	58.1 (3.0)	3.8 (1.2)
B.1. Temporary layoffs from non-union jobs	89	46.4 (5.3)	24.1 (4.6)	27.6 (4.8)	36.9 (5.1)	3.7 (2.0)
B.2. Temporary layoffs from union jobs	182	17.8 (2.8)	26.8 (3.3)	23.3 (3.1)	66.7 (3.5)	3.9 (1.4)

		The temporary cut might become a permanent one	Can't afford the pay cut	Miscellaneous
B.3. "Other" detail for temporary layoffs from non-union jobs	35	31.7 (5.0)	2.8 (1.8)	2.4 (1.6)

		The temporary cut might become a permanent one	Can't afford the pay cut	Union agreement	Contract violation	Miscellaneous
B.4. "Other" detail for temporary layoffs from union jobs	119	46.0 (3.7)	0.8 (0.6)	18.5 (2.9)	2.1 (1.1)	0.8 (0.6)

Note: The first entry in each cell is the percent of responses among individuals not willing to accept a pay cut with standard errors in parenthesis. Respondents could select all that apply so the rows do not have to sum to 100 percent. This table is similar to Table 7 in the main text but uses the CPS-based weights described in appendix A.7.

Table A7: How the estimated percent of layoffs that violate bilateral efficiency varies with observables

	Mean	S.E.	Count
Overall	27.6	0.9	2,493
Type of layoff (p-value: 0.98)			
Permanent	27.6	1.0	2,019
Temporary	27.6	2.1	474
Gender (p-value: 0.06)			
Male	25.8	1.3	1,192
Female	29.2	1.3	1,301
Education (p-value: 0.02)			
High school grad.	32.2	2.5	339
Technical training/some college	28.2	1.7	708
Associate/bachelor's degree	24.6	1.4	1,017
Grad. degree or higher	30.0	2.3	407
Industry (p-value: 0.46)			
Leisure and hospitality	23.2	3.4	155
FIRE	31.9	3.0	235
Construction	23.5	3.7	132
Educ. & Hlth. care services	30.9	2.3	418
Info. & other services	29.9	3.0	234
Manufacturing	26.6	2.0	497
Prof., tech., bus. services	25.5	2.5	306
Retail & wholesale trade	28.6	3.0	227
Transp., warehousing, utilities	22.4	3.4	152
Union job (p-value: 0.17)			
No	27.2	1.0	2,011
Yes	23.8	2.2	370
Tenure (p-value: 0.06)			
0-6mons	32.4	2.2	460
6mons to 2yrs	27.6	1.5	837
2yrs to 5yrs	26.0	1.9	520
More than 5yrs	25.6	1.7	676
Reason for layoff (p-value: 0.01)			
Slow business conditions	26.7	1.8	602
Going out of business	13.6	2.7	162
Reorganization/pos. abolished	28.9	1.8	627
Fired	30.0	1.8	643
Firm size (p-value: 0.34)			
1-49	24.9	1.5	888
50-499	26.5	1.5	827
500+	28.2	1.8	634

Note: This table reports the percent of respondents who would accept the proposed wage cut *and* believe that the cut would have prevented their layoff. We consider the null hypothesis of equal coefficients across the indicated categories (e.g., education groups) and report the p-value in parentheses. See Section IVC for more information.

Table A8: Estimated percent of layoffs that violate bilateral efficiency, by size of proposed wage cut and layoff type

	5%	10%	15%	20%	25%	Any
Permanent layoffs	35.0	28.9	28.2	23.8	22.4	27.6
	(2.4)	(2.3)	(2.2)	(2.1)	(2.0)	(1.0)
	391	401	404	408	415	2,019
Temporary layoffs	40.6	26.6	27.8	19.2	24.2	27.6
	(5.0)	(4.6)	(4.7)	(4.0)	(4.4)	(2.1)
	96	94	90	99	95	474

Note: This table reports the percent of respondents who would accept the proposed wage cut *and* believe that the cut would have prevented their layoff. Standard errors in parentheses. The third row in each panel reports the number of observations. See Section IVC for more information.