

Supplement to “Turbulence and the employment experience of older workers”

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This document contains additional information for the paper titled “Turbulence and the Employment Experience of Older Workers”:¹

- Figure S.1(a) shows the time series of the unemployment and labor force participation rates of older male workers in the United States and in the three European countries studied in the paper.

- Figure S.1(b) shows the time series of the unemployment and labor force participation rates of older male workers in the other four European countries studied in Section 2 of the paper.

- Figure S.2, which is the analogue of Figure 1 in the paper, shows the actual and counterfactual employment rates of older male workers in the four countries studied in Figure S.1(b). The counterfactual employment rate holds the unemployment rate of older workers fixed to its mean value over the sample period.

- Figure S.3(a) shows the time series of the labor force participation rates of younger, prime-age and older male workers in the United States and in the three largest European countries.

- Figure S.3(b) shows the time series of the labor force participation rates of younger, prime-age and older male workers in the other four European countries studied in Section 2 of the paper.

- Figure S.4(a) shows the actual and counterfactual aggregate employment rates of older male workers in the United States and in the three largest European countries. The counterfactual aggregate employment rate holds the labor force participation rate of older workers fixed to its value at the beginning of the sample period.

- Figure S.4(b) shows the actual and counterfactual aggregate employment rates of older male workers in the other four European countries studied in Section 2 of the

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¹In Figures S.1(a), S.1(b), S.3(a), S.3(b), we report the Hodrick–Prescott trend component instead of the raw time series to highlight long-run changes. We use a value of the smoothing parameter equal to 100 to calculate the trend component. In Figures S.2, S.4(a), S.4(b), we report the unfiltered times series to show the contribution of unemployment and labor force participation to the short-run and long-run dynamics of employment.

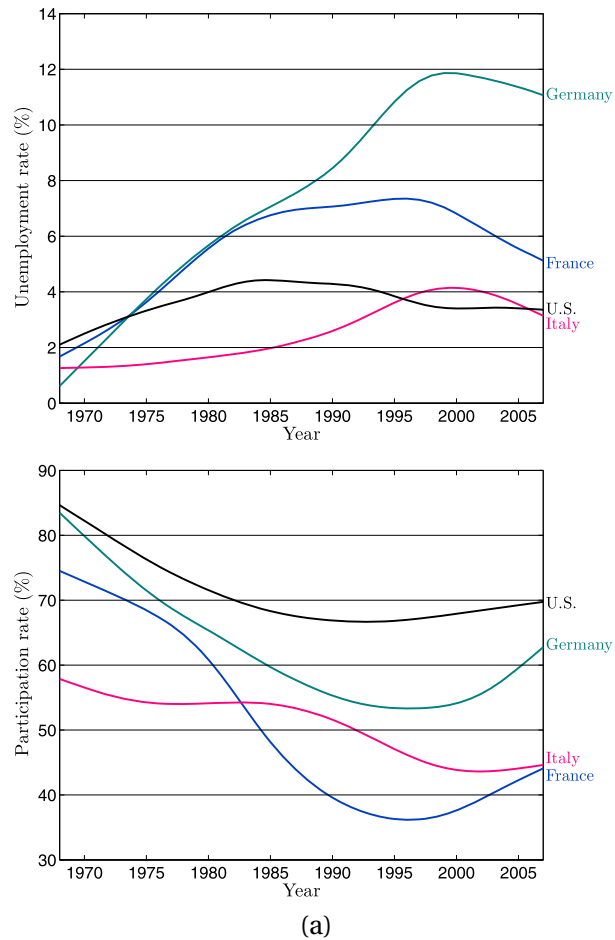


FIGURE S.1. Unemployment and labor force participation rates of older male workers. Own calculations based on data from the OECD labour force database for male workers aged 55 to 64. Germany refers to West Germany prior to 1991. The lines in the upper (resp. lower) plot of panel (a) and panel (b) show the Hodrick–Prescott trend component of the unemployment rates (resp. labor force participation rates) in each country.

paper. The counterfactual employment rates are constructed in the same way as in Figure S.4(a).

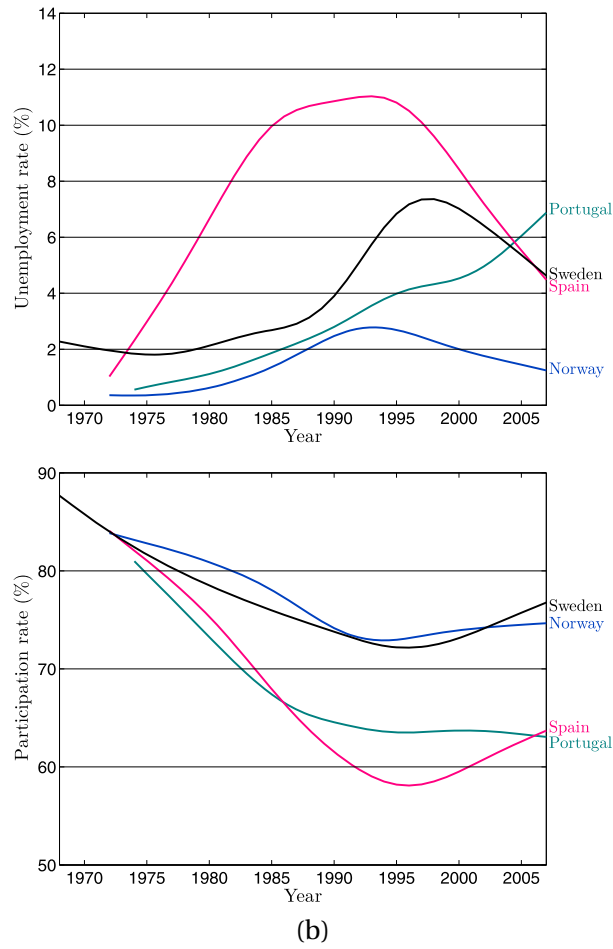


FIGURE S.1. *Continued.*

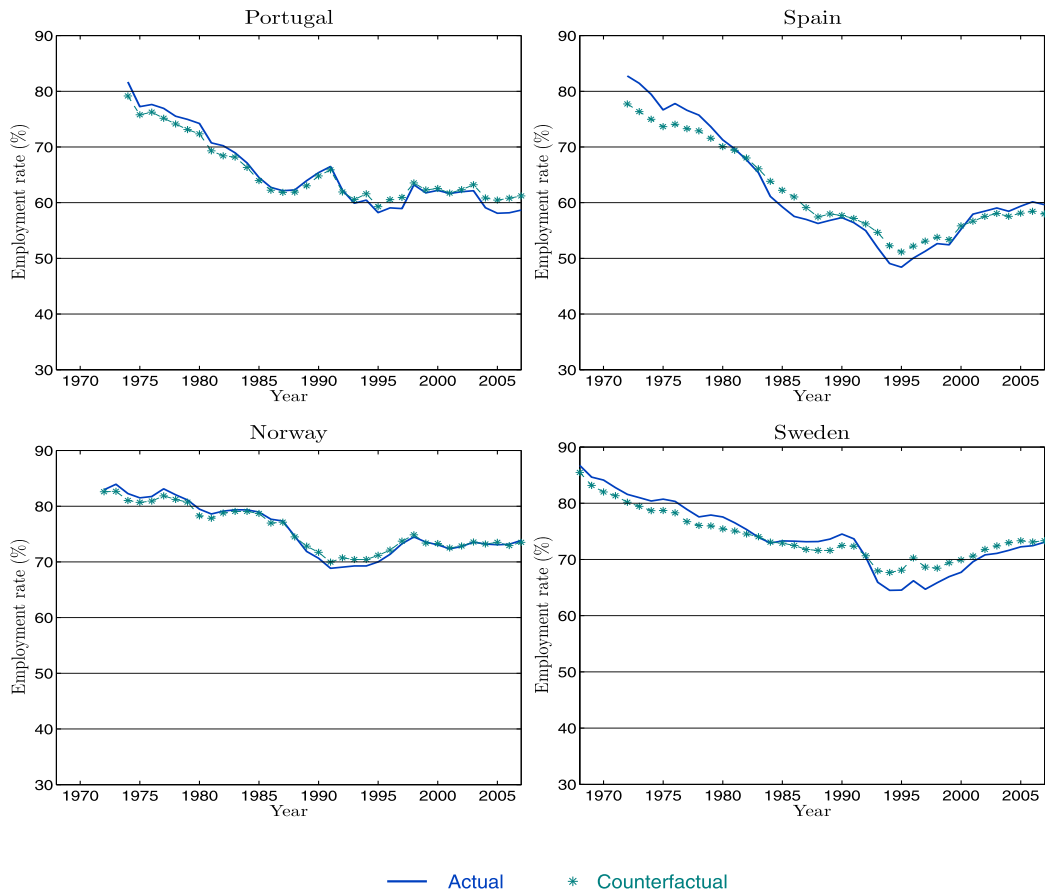


FIGURE S.2. Actual and counterfactual employment rates of older male workers. *Notes:* Own calculations based on data from the OECD labor force database for male workers aged 55 to 64. In each plot, the solid line is the actual employment rate while the dotted line shows the counterfactual series that holds the unemployment rate fixed to its mean value over the sample period.

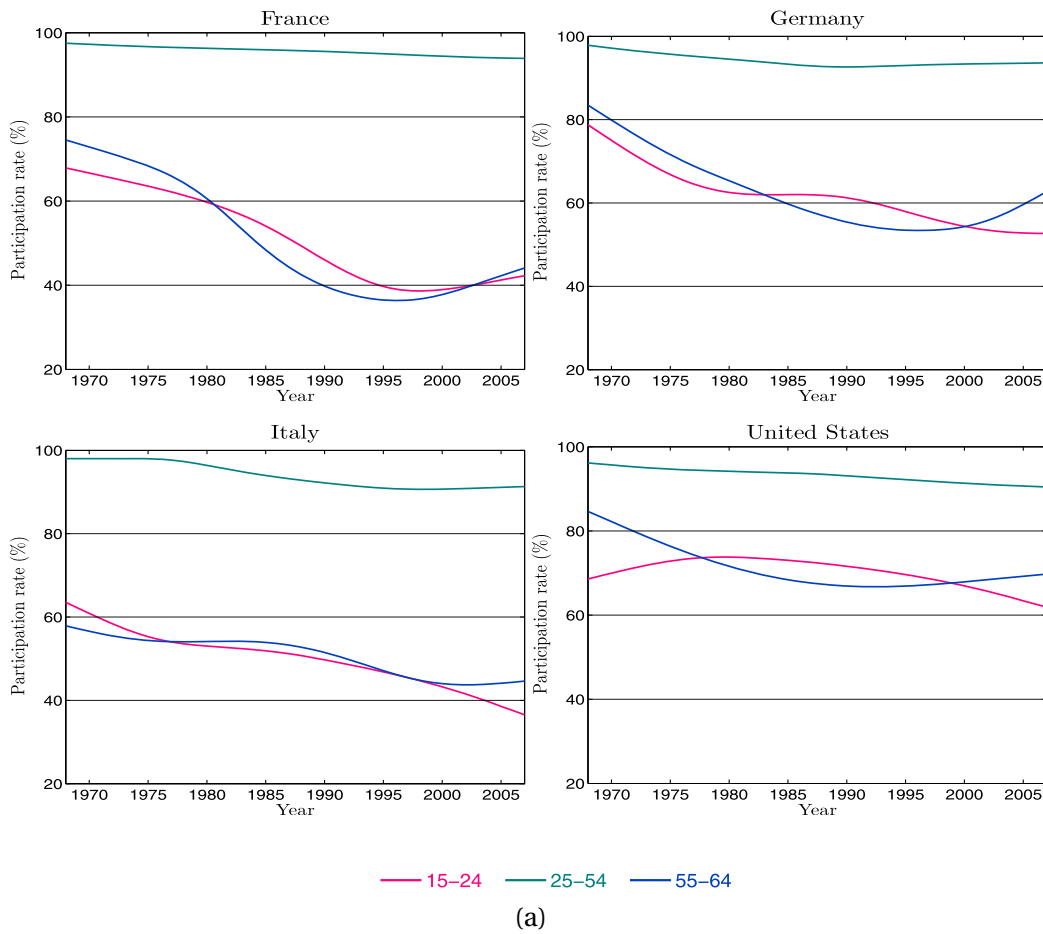
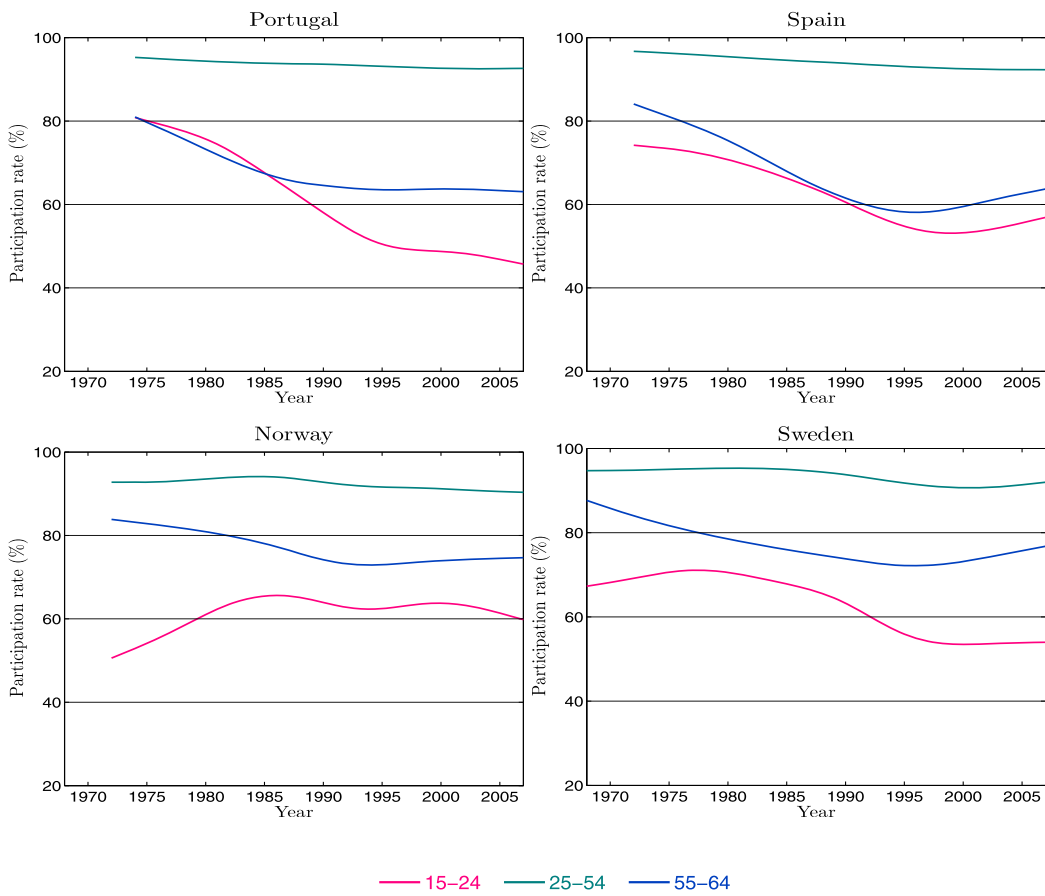


FIGURE S.3. Labor force participation rates, different age groups. Own calculations based on data from the OECD labor force database for male workers. Germany refers to West Germany prior to 1991. The lines in each plot of panel (a) and panel (b) show the Hodrick–Prescott trend component of the labor force participation rates of workers aged 15 to 24 (magenta), 25 to 54 (green), and 55 to 64 (blue).



(b)

FIGURE S.3. *Continued.*

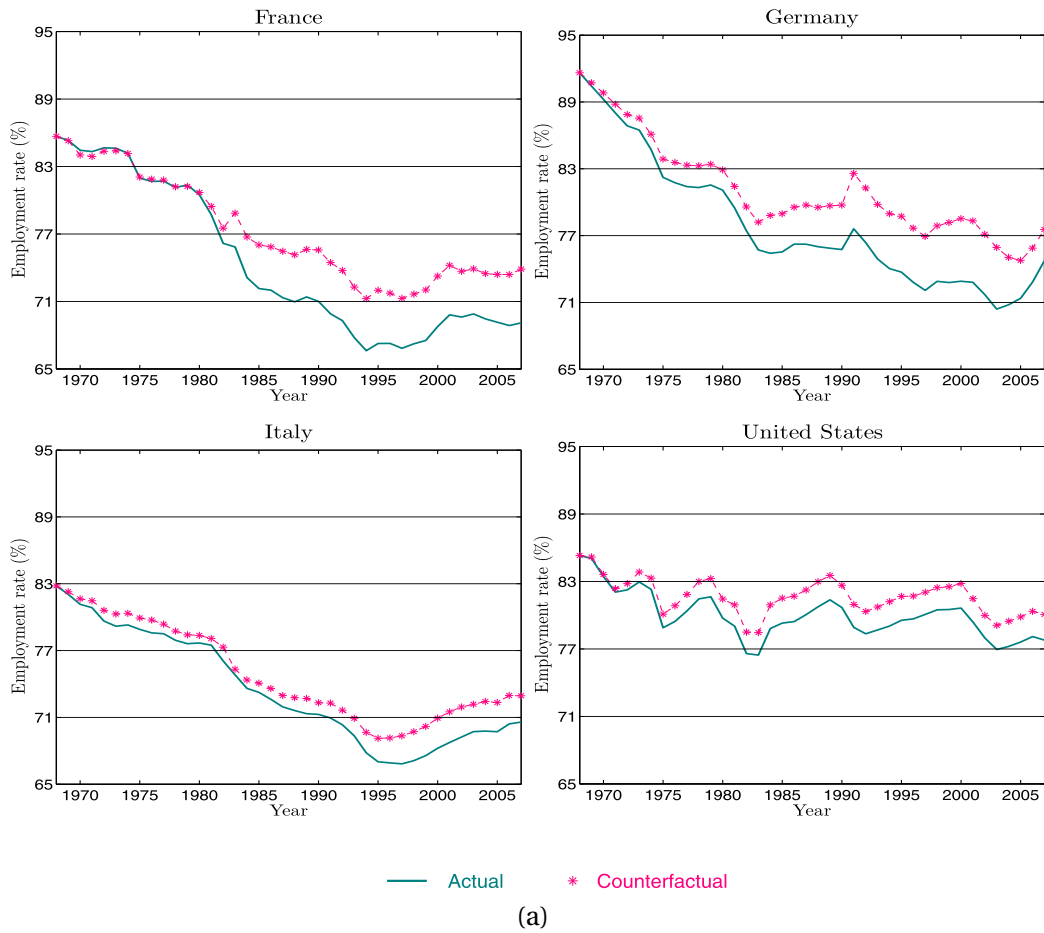
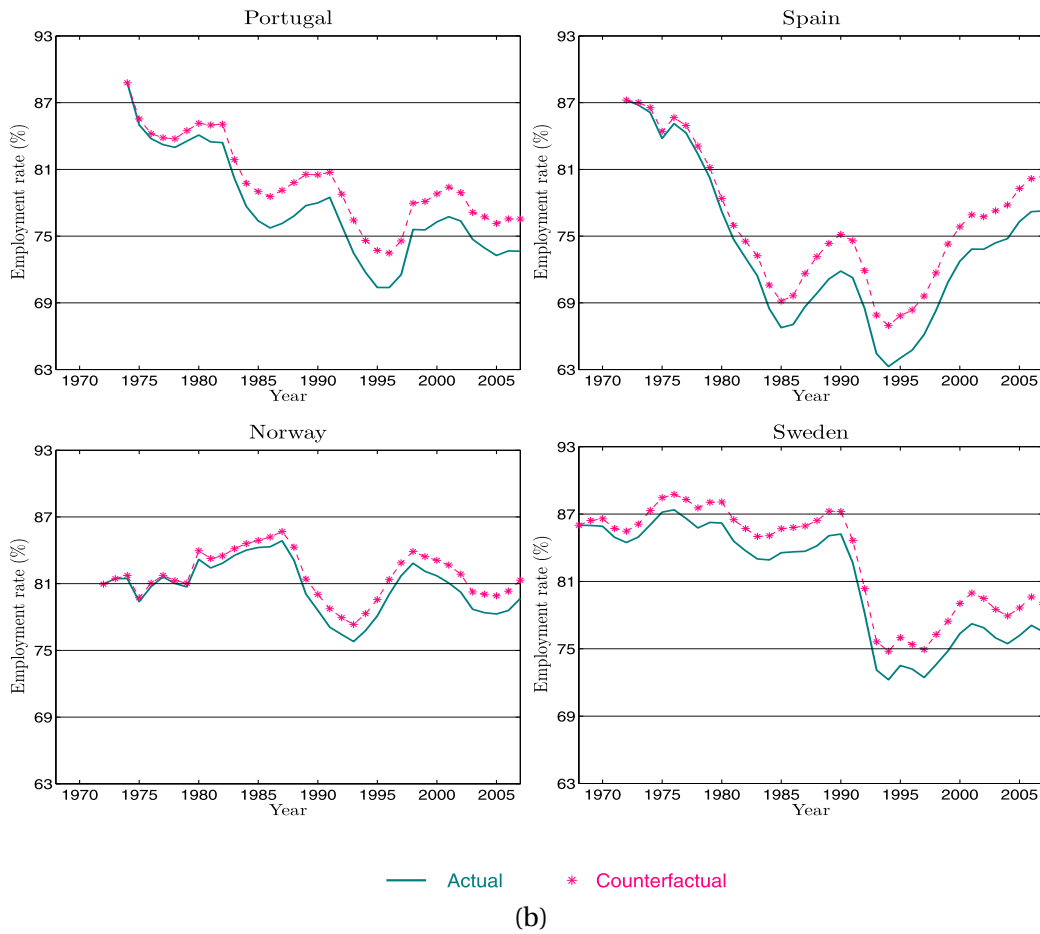


FIGURE S.4. Actual and counterfactual aggregate employment rates of male workers. Own calculations based on data from the OECD labor force database for male workers. Germany refers to West Germany prior to 1991. In each plot of panel (a) and panel (b) the solid line is the actual aggregate employment rate while the dotted line shows the counterfactual series that holds the labor force participation rate of older workers fixed to its value at the beginning of the sample period.

FIGURE S.4. *Continued.*

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