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Job Displacement and Fertility over the Business Cycle

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Job Displacement and Fertility over the Business Cycle

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Abstract

We analyze the impact of job displacement on women's first birth rates and its variation over the business cycle. We exploit mass layoffs to estimate the causal impact of involuntary job loss on fertility in the short- and medium-run up to five years after displacement. We apply inverse probability weighting (IPW) to flexibly control for observed differences between displaced and not displaced women. To account for differences in the composition between women displaced in a downturn and women displaced in an upswing we use a double weighting estimator. The analysis is based on rich administrative data from Germany with an observation period spanning more than 20 years. We find that the adverse effects of job displacement on fertility depend on the business cycle. Compared to job displacements in economic upturns, women losing their job in economic downturns see a significant reduction in their first birth rates. This result cannot be explained by a change in observed characteristics of displaced women over the business cycle.

Keywords: fertility, job loss, mass layoffs, business cycle, unemployment.

JEL: J13, J64, J65.