



FIGURE 1.—Non-tradable employment and the housing net worth shock. This figure presents scatter-plots of county-level non-tradable employment growth from 2007Q1 to 2009Q1 against the change in housing net worth from 2006 to 2009. The left panel defines industries in restaurant and retail sector as non-tradable, and the right panel defines industries as non-tradable if they are geographically dispersed throughout the United States. The sample includes counties with more than 50,000 households. The thin black line in the left panel is the non-parametric plot of non-tradable employment growth against change in housing net worth.