

What are the Macroeconomic Impacts of Evictions?

Evidence from the COVID-19 Pandemic

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LSE · EC475

Figure 1: Moratorium End by State

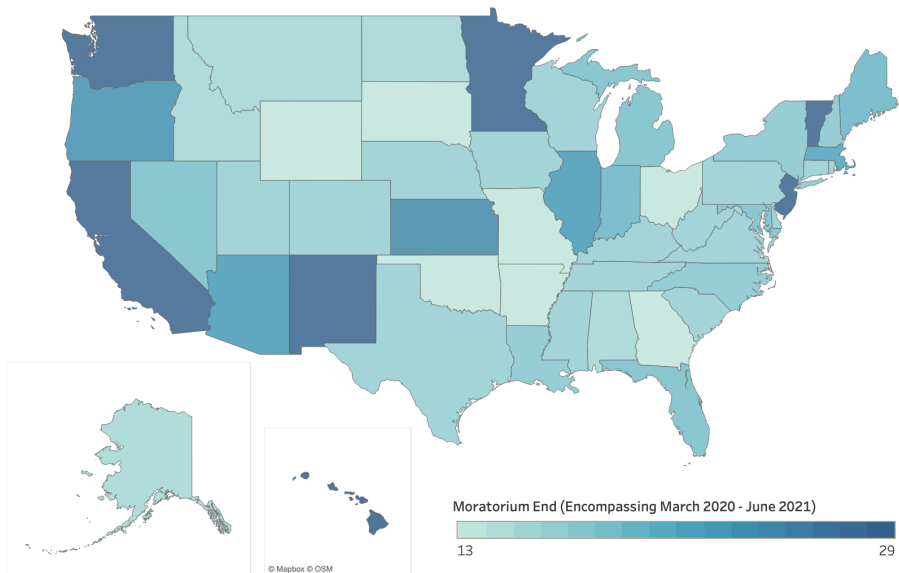
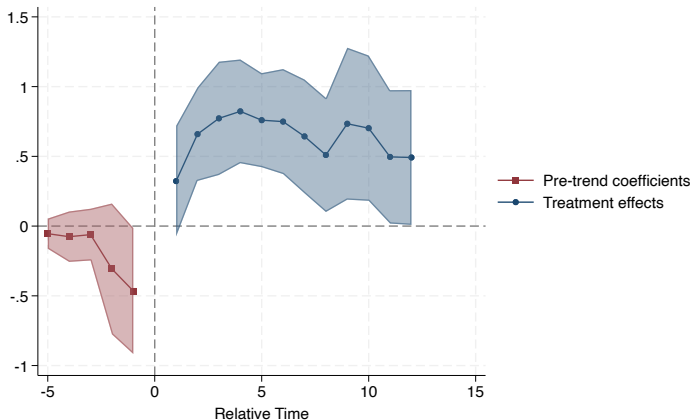


Figure 2: Pre-COVID Summary Statistics

	Mean	SD	Min	Max
Always Treated				
(601 counties)				
Population	60,384	136,164	917	1,323,807
State homelessness	4,754	2,684	427	7696
Unemployment	.039	.012	.013	.155
Added Value	3,534	11,434	.035	153
Unemployed persons	1,093	2,594	11	32,074
Labor force persons	29,446	70,240	494	715,904
Lockdown Start	14,799	.401	14	15
Lockdown End	15,463	.499	15	16
Treatment Time	13	0	13	13
Staggered Treatment				
(1,203 counties)				
Population	90,043	242,896	399	4,420,568
State homelessness	5,504	9,042	371	43,283
Unemployment	.038	.016	.009	.221
Added Value	5,316	15,647	.023	304
Unemployed persons	1,571	4,632	7	102,165
Labor force persons	44,982	123,401	215	2,276,458
Lockdown Start	14,258	.437	14	15
Lockdown End	15,992	.71	15	17
Treatment Time	17.181	2.392	15	24
Control				
(156 counties)				
Population	113,940	208,880	657	1,281,565
State homelessness	4,147	1,563	738	6,413
Unemployment	.042	.019	.011	.171
Added Value	6,971	16,109	.034	148
Unemployed persons	2,086	3,664	11	23,512
Labor force persons	58,656	108,724	253	720,694
Lockdown Start	14	0	14	14
Lockdown End	15.91	.286	15	16
Treatment Time	29	0	29	29

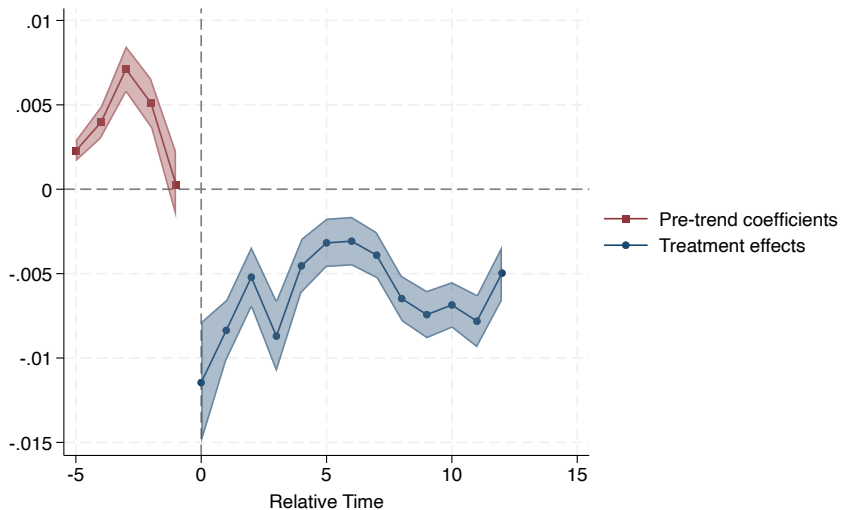
January 2019–January 2020. Always Treated (601), Staggered (2,112), Control (252) counties.

Figure 3: Eviction Filings After Treatment



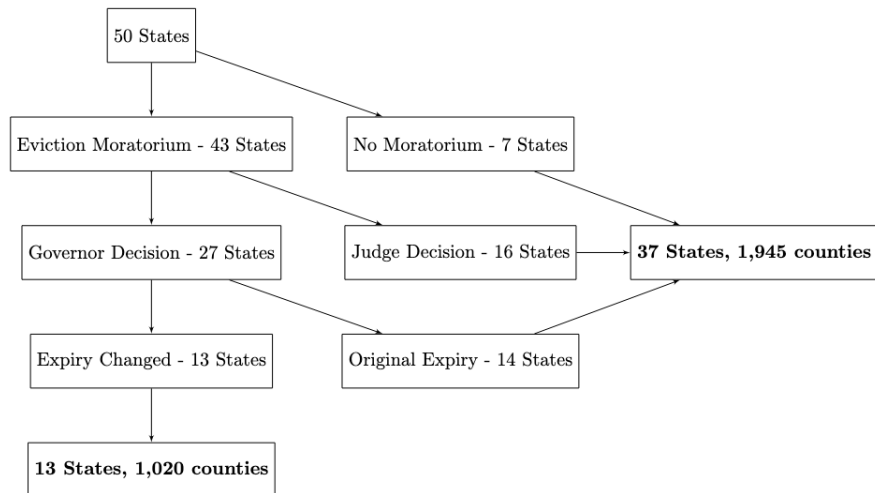
Monthly % change in eviction filings. Treatment associated with a 49–53% rise in filings.

Figure 4: Full-Sample Dynamic Estimates (Imputation)



Full sample including manipulator states. Evidence of pre-trend violation.

Figure 5: State Treatment Decision Flowchart



Final sample: 37 non-manipulator states, 1,945 counties.

Figure 6: Simple DiD Results

CONTROLS	(1) No Controls	(2) Dynamic Lockdown	(3) Static Lockdown, Evictions	(4) Dynamic Evictions
Eviction Effect	-0.0067*** (0.000)	-0.0083*** (0.000)	-0.0046*** (0.000)	
Lockdown x Eviction Effect		0.0083*** (0.000)	-0.0017*** (0.000)	-0.0024*** (0.000)
Lockdown Effect			0.0140*** (0.000)	0.0146*** (0.000)
Observations	109,705	109,705	109,705	109,705
Number of Counties	2,965	2,965	2,965	2,965

Panel A: Unemployment Rate. Panel B: Added Value. 71,965 obs., 1,945 counties.

Figure 7: Imputation Estimates — Static Effects

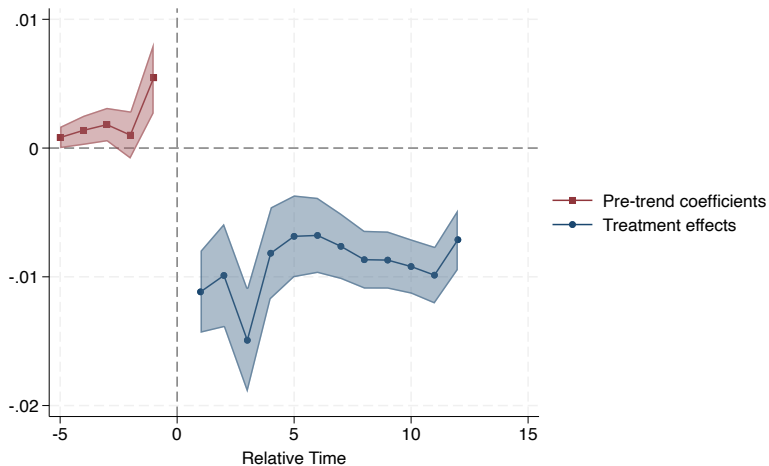
VARIABLES	(1) State and Time Fixed Effects	(2) Population Controls	(3) Col. (2) with Full Controls
Unemployment Rate	-0.0078*** (0.001)	-0.0080*** (0.001)	-0.0092*** (0.001)
Unemployed Persons	-0.1007*** (0.019)	-0.1046*** (0.019)	-0.1282*** (0.020)
Labor Force Participants	-0.0044** (0.002)	-0.0050** (0.002)	-0.0050** (0.002)
Industrial Added Value	0.0011 (0.003)	-0.0009 (0.003)	0.0017 (0.003)
Observations	56,405	56,405	54,601

Standard errors in parentheses

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

Unemployment rate falls 0.8–0.9%; near-zero change in added value.

Figure 8: Imputation Estimates — Dynamic Effects (Main)



Panels A–D: Unemployment rate, Added value, Unemployed persons, Labour force.

Figure 9: Heterogeneity Results

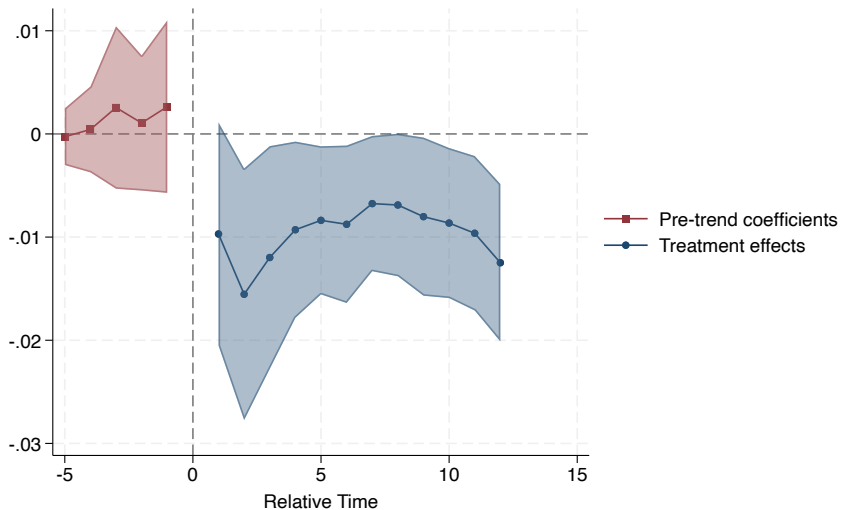
VARIABLES	(1) Population below mean	(2) Population above mean	(3) Bottom population decile	(4) Top population decile	(5) Top 125 cities by population	(6) Top 50 cities by population
Unemployment Rate	-0.0025** (0.001)	-0.0080*** (0.001)	-0.0003 (0.001)	-0.0067*** (0.001)	-0.0140*** (0.003)	-0.0129*** (0.005)
Added Value	-0.0061* (0.003)	0.0126*** (0.002)	0.0036 (0.009)	0.0146*** (0.003)	0.0115** (0.005)	0.0019 (0.006)
Observations	42,113	41,847	8,269	8,208	3,433	1,653

Standard errors in parentheses

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

Effect stronger in high-population counties; added value rises in top-decile counties.

Figure 10: Top 500 Counties — Unemployment Rate



Significant $\sim 1\text{--}2\%$ reduction in unemployment even with few observations.

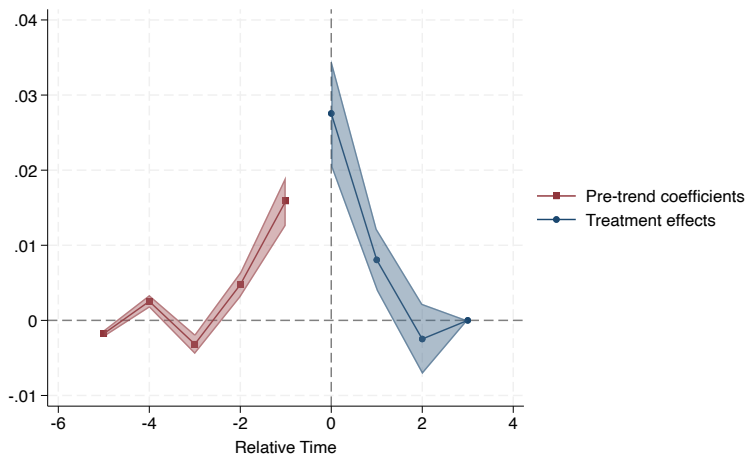
Figure 11: Synthetic DiD Results

VARIABLES	(1) No Controls	(2) Full Control
Unemployment Rate	-0.0090*** (0.001)	-0.0070*** (0.001)
Persons in Labor Force	0.0058*** (0.002)	0.0055*** (0.002)
Unemployed Persons	-0.1499*** (0.012)	-0.1246*** (0.012)
Industrial Added Value	0.0079*** (0.002)	0.0058*** (0.002)
Observations	109,705	109,705

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Agrees on unemployment rate; disagrees on labour force — further evidence for motivator channel.

Figure 12: Manipulator States — Original Expiry as Treatment



Rising unemployment and falling added value confirm endogenous treatment timing.