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Understanding the Economic Impact of COVID-19 Stay-at-Home Orders: A Synthetic Control Analysis

8 Pages

Posted: 19 May 2020

John Gibson (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=4175743)

University of Texas at El Paso

Xiaojin (Aaron) Sun (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2203132)

University of Texas at El Paso

Date Written: May 14, 2020

Abstract

There is an ongoing debate in the U.S. regarding the costs and benefits associated with statewide stay-at-home orders that were enacted in response to the COVID-19 outbreak. Many opponents of such orders claim that the economic cost, in terms of higher unemployment, may in-fact outweigh the health benefits of such policies. In this paper, we use synthetic control analysis to determine the impact of stay-at-home orders on weekly new jobless claims. Our analysis reveals that while new jobless claims spike following stay-at-home orders, similar spikes, albeit of a lower magnitude, are also observed within our synthetic control. This finding suggests that other factors outside of the policy, such as the spread of the virus and a general waning of consumer confidence, contribute significantly to the observed increase in new jobless claims.

Keywords: Synthetic Control Analysis, COVID-19, Lockdown Orders, Jobless Claims**JEL Classification:** J64, J68, D61[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID3601108_code2203132.pdf?abstractid=3601108&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3601108_code2203132.pdf?abstractid=3601108&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID3601108_code2203132.pdf?abstractid=3601108&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3601108_code2203132.pdf?abstractid=3601108&mirid=1&type=2)

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