Appendix

Table A.1: Summary Statistics

Variable	Mean	Std. Dev.	Min.	Max.
Perceived Future Household Economy	2.889	0.701	1	4
Unemployment Insurance	0.212	0.409	0	1
Job Training	0.061	0.239	0	1
Unemp Rate	4.095	0.702	3	5.600
Household Expenditure	1.631	1.845	0	113.95
Household Wage	13.214	13.716	0	500
Age	39.303	9.903	16	81
Hukou	0.374	0.484	0	1
Female	0.38	0.485	0	1
Married	1.937	0.417	1	4
Health	4.338	0.824	1	5
Education	2.797	1.268	0	6
Unemployed	0.003	0.051	0	1
Occupation	9.721	5.164	1	18
CCP Affiliation	0.105	0.307	0	1
Public Employment	0.371	0.483	0	1
Self Employment	0.021	0.144	0	1
Perceived Current Economy	2.766	0.772	1	4
Satisfaction with Living Stds	2.629	0.646	1	4

Table A.2: Urban Hukou vs. Rural Hukou

	Urban Hukou			Rural Hukou		
	(1)	(2)	(3)	(4)	(5)	(6)
Unemployment Insurance (UI)	-0.652	-0.237***	-0.894	-6.487**	0.449	-7.414**
	(1.424)	(0.061)	(1.413)	(3.029)	(0.294)	(3.111)
UI × Unemp Rate	0.119		0.248	3.284**		3.776***
	(0.665)		(0.659)	(1.362)		(1.436)
UI × Unemp Rate^2	-0.004		-0.021	-0.380**		-0.445***
	(0.074)		(0.073)	(0.150)		(0.162)
Job Training	0.178	5.496***	5.492***	0.252	-1.559	-1.364
	(0.126)	(1.358)	(1.386)	(0.218)	(1.643)	(1.709)
Job Training × Unemp Rate		-2.580***	-2.567***		0.512	0.402
		(0.658)	(0.669)		(0.797)	(0.834)
Job Training × Unemp Rate^2		0.304***	0.301***		-0.021	-0.006
		(0.073)	(0.074)		(0.092)	(0.097)
Unemp Rate	1.504	1.683*	1.596*	7.134**	7.107**	7.173**
	(1.004)	(0.897)	(0.967)	(2.879)	(2.911)	(2.907)
Unemp Rate^2	-0.183	-0.202**	-0.195*	-0.845**	-0.844**	-0.852**
	(0.115)	(0.102)	(0.110)	(0.341)	(0.344)	(0.344)
Household Expenditure	-0.007	-0.008	-0.008	0.161	0.161	0.160
	(0.008)	(0.008)	(0.008)	(0.182)	(0.182)	(0.182)
Household Income	0.003	0.003	0.003	0.005	0.004	0.004
	(0.003)	(0.003)	(0.003)	(0.013)	(0.013)	(0.013)
Age	0.021	0.020	0.020	-0.018	-0.018	-0.017
	(0.033)	(0.032)	(0.033)	(0.050)	(0.050)	(0.050)
Age^2	-0.000	-0.000	-0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Female	-0.116***	-0.112***	-0.113***	0.019	0.015	0.017
	(0.039)	(0.038)	(0.037)	(0.023)	(0.025)	(0.024)
Married	0.167***	0.163***	0.163***	-0.476***	-0.470***	-0.470***
	(0.054)	(0.053)	(0.053)	(0.086)	(0.088)	(0.088)
Health	0.245***	0.246***	0.246***	0.306***	0.306***	0.306***
	(0.063)	(0.063)	(0.063)	(0.039)	(0.040)	(0.039)
Education	-0.040*	-0.042*	-0.043**	0.032	0.033	0.034
	(0.022)	(0.022)	(0.022)	(0.028)	(0.029)	(0.029)
Unemployed	0.470	0.481	0.480	0.000	0.000	0.000
	(0.337)	(0.338)	(0.339)	(.)	(.)	(.)
Occupation	0.019***	0.019***	0.019***	0.024**	0.024**	0.024**
	(0.005)	(0.005)	(0.005)	(0.012)	(0.012)	(0.012)
CCP Affiliation	0.075	0.076	0.078	0.417*	0.404*	0.416*
	(0.110)	(0.110)	(0.109)	(0.226)	(0.224)	(0.228)
Public Employment	-0.003	-0.004	-0.002	0.020	0.019	0.019
	(0.034)	(0.034)	(0.034)	(0.155)	(0.159)	(0.158)
Self Employment	0.087	0.087	0.085	-0.374	-0.406	-0.395
	(0.145)	(0.140)	(0.146)	(0.465)	(0.476)	(0.475)

Perceived Current Economy	1.211***	1.208***	1.208***	1.307***	1.308***	1.308***
	(0.046)	(0.047)	(0.046)	(0.208)	(0.209)	(0.209)
Satisfaction with Living Stds	0.523***	0.523***	0.524***	0.445***	0.442***	0.444***
	(0.072)	(0.071)	(0.071)	(0.137)	(0.136)	(0.137)
Wuhan	-0.061***	-0.065***	-0.060**	-0.683***	-0.695***	-0.689***
	(0.022)	(0.024)	(0.024)	(0.149)	(0.150)	(0.147)
Shenyang	0.266*	0.251*	0.255*	1.540**	1.516**	1.543**
	(0.155)	(0.151)	(0.153)	(0.701)	(0.708)	(0.707)
Fuzhou	0.154**	0.150**	0.152**	-0.003	-0.012	-0.007
	(0.068)	(0.066)	(0.068)	(0.083)	(0.084)	(0.080)
Xi'an	0.252	0.230	0.242	0.968*	0.940	0.960*
	(0.169)	(0.165)	(0.167)	(0.568)	(0.585)	(0.575)
Wave 2	-0.030	-0.039	-0.028	0.000	0.000	0.000
	(0.169)	(0.165)	(0.168)	(.)	(.)	(.)
Wave 3	0.605***	0.610***	0.617***	-0.261	-0.230	-0.249
	(0.153)	(0.155)	(0.154)	(0.709)	(0.728)	(0.721)
N	4649	4649	4649	2773	2773	2773

Note: All models are estimated using ordinal logistic regression. Huber-White robust standard errors clustered by province are used. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A.3: Public Employed vs. Non-Public Employed

	Public Employed			Non-Public Employed		
	(1)	(2)	(3)	(4)	(5)	(6)
Unemployment Insurance (UI)	0.630	-0.212***	0.150	0.958	-0.280**	0.813
	(0.722)	(0.045)	(0.691)	(2.656)	(0.134)	(2.777)
UI $\times$ Unemp Rate	-0.405		-0.138	-0.729		-0.658
	(0.351)		(0.339)	(1.282)		(1.342)
UI $\times$ Unemp Rate^2	0.048		0.012	0.101		0.093
	(0.042)		(0.041)	(0.147)		(0.154)
Job Training	-0.055	4.805**	4.837**	0.500***	3.157	3.062
	(0.263)	(2.366)	(2.418)	(0.046)	(1.950)	(2.186)
Job Training $\times$ Unemp Rate		-2.651**	-2.671**		-1.261	-1.204
		(1.221)	(1.251)		(0.913)	(1.020)
Job Training $\times$ Unemp Rate^2		0.346**	0.349**		0.145	0.137
		(0.142)	(0.146)		(0.103)	(0.115)
Unemp Rate	2.777**	2.890**	2.940**	0.354	0.325	0.390
	(1.358)	(1.149)	(1.287)	(0.902)	(0.840)	(0.872)
Unemp Rate^2	-0.328**	-0.346***	-0.350**	-0.046	-0.042	-0.050
	(0.156)	(0.130)	(0.147)	(0.106)	(0.099)	(0.103)
Household Expenditure	-0.009	-0.008	-0.008	0.002	0.002	0.001
	(0.039)	(0.039)	(0.039)	(0.019)	(0.019)	(0.020)
Household Income	-0.002	-0.002	-0.002	0.005	0.005	0.005

	(0.005)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)
Age	0.046	0.046	0.045	-0.019	-0.019	-0.019
	(0.043)	(0.042)	(0.043)	(0.026)	(0.026)	(0.026)
Age^2	-0.001	-0.001	-0.001	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Hukou	0.324**	0.314*	0.319**	0.291***	0.290***	0.290***
	(0.160)	(0.162)	(0.163)	(0.044)	(0.041)	(0.045)
Female	-0.083	-0.086	-0.086	-0.053	-0.052	-0.053
	(0.122)	(0.120)	(0.120)	(0.071)	(0.072)	(0.071)
Married	-0.033	-0.032	-0.031	-0.001	-0.004	-0.002
	(0.131)	(0.130)	(0.131)	(0.066)	(0.065)	(0.066)
Health	0.356***	0.357***	0.358***	0.206***	0.206***	0.206***
	(0.067)	(0.067)	(0.067)	(0.050)	(0.051)	(0.050)
Education	-0.032*	-0.035*	-0.035*	-0.007	-0.008	-0.008
	(0.019)	(0.020)	(0.020)	(0.032)	(0.032)	(0.032)
Unemployed	0.695	0.721	0.718	0.246	0.263	0.253
	(1.043)	(1.023)	(1.021)	(0.176)	(0.172)	(0.182)
Occupation	0.022***	0.022***	0.022***	0.022***	0.021***	0.022***
	(0.008)	(0.008)	(0.008)	(0.007)	(0.007)	(0.007)
CCP Affiliation	0.076	0.082	0.081	0.208	0.211	0.210
	(0.195)	(0.194)	(0.193)	(0.138)	(0.137)	(0.138)
Self Employment	0.000	0.000	0.000	0.108	0.121	0.108
	(.)	(.)	(.)	(0.179)	(0.164)	(0.180)
Perceived Current Economy	1.153***	1.151***	1.152***	1.306***	1.304***	1.306***
	(0.062)	(0.061)	(0.062)	(0.123)	(0.122)	(0.123)
Satisfaction with Living Stds	0.551***	0.552***	0.551***	0.465***	0.465***	0.465***
	(0.092)	(0.092)	(0.092)	(0.084)	(0.084)	(0.084)
Wuhan	0.064***	0.065***	0.064***	-0.508***	-0.506***	-0.506***
	(0.018)	(0.019)	(0.019)	(0.098)	(0.103)	(0.098)
Shenyang	0.381*	0.371*	0.370	0.021	0.017	0.019
	(0.225)	(0.224)	(0.225)	(0.187)	(0.209)	(0.189)
Fuzhou	0.152	0.146	0.146	0.007	0.009	0.008
	(0.094)	(0.096)	(0.095)	(0.038)	(0.043)	(0.039)
Xi'an	0.335	0.333	0.326	-0.123	-0.130	-0.125
	(0.221)	(0.212)	(0.220)	(0.165)	(0.179)	(0.167)
Wave 2	-0.052	-0.039	-0.046	-0.504	-0.502	-0.505
	(0.205)	(0.203)	(0.206)	(0.416)	(0.436)	(0.416)
Wave 3	0.655***	0.667***	0.663***	0.140	0.132	0.140
	(0.218)	(0.212)	(0.217)	(0.389)	(0.396)	(0.391)
N	2753	2753	2753	4669	4669	4669

Note: All models are estimated using ordinal logistic regression. Huber-White robust standard errors clustered by province are used. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A.4: High income vs. Low income

	High income			Low income		
	(1)	(2)	(3)	(4)	(5)	(6)
Unemployment Insurance (UI)	1.373	-0.310***	1.234	-4.867***	-0.126	-5.166***
	(2.314)	(0.064)	(2.295)	(1.769)	(0.160)	(1.885)
UI × Unemp Rate	-0.809		-0.737	2.338***		2.506***
	(1.046)		(1.039)	(0.886)		(0.954)
UI × Unemp Rate^2	0.095		0.086	-0.274***		-0.297***
	(0.117)		(0.116)	(0.101)		(0.111)
Job Training	0.121*	2.854**	2.675**	0.421	2.115	2.587
	(0.066)	(1.338)	(1.213)	(0.278)	(3.298)	(3.375)
Job Training × Unemp Rate		-1.381**	-1.296**		-1.035	-1.286
		(0.626)	(0.571)		(1.633)	(1.683)
Job Training × Unemp Rate^2		0.170**	0.160**		0.142	0.174
		(0.071)	(0.065)		(0.186)	(0.193)
Unemp Rate	-0.150	-0.190	-0.073	2.694	3.225*	2.736
	(1.293)	(1.217)	(1.266)	(1.853)	(1.746)	(1.839)
Unemp Rate^2	0.009	0.012	-0.001	-0.316	-0.377*	-0.322
	(0.150)	(0.140)	(0.146)	(0.214)	(0.202)	(0.212)
Household Expenditure	-0.008	-0.009	-0.009	0.096	0.100	0.096
	(0.018)	(0.018)	(0.018)	(0.121)	(0.123)	(0.124)
Household Income	0.002	0.002	0.002	-0.030	-0.029	-0.030
	(0.003)	(0.003)	(0.003)	(0.023)	(0.023)	(0.023)
Age	-0.028	-0.028	-0.028	0.006	0.005	0.006
	(0.028)	(0.028)	(0.029)	(0.036)	(0.036)	(0.036)
Age^2	0.000	0.000	0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Hukou	0.234*	0.229*	0.234*	0.364***	0.369***	0.361***
	(0.120)	(0.119)	(0.120)	(0.097)	(0.094)	(0.096)
Female	-0.137**	-0.138**	-0.136**	-0.007	-0.014	-0.009
	(0.054)	(0.055)	(0.055)	(0.053)	(0.054)	(0.054)
Married	0.059	0.060	0.058	-0.105	-0.102	-0.106
	(0.066)	(0.065)	(0.066)	(0.088)	(0.086)	(0.088)
Health	0.295***	0.293***	0.295***	0.249***	0.253***	0.250***
	(0.074)	(0.074)	(0.074)	(0.052)	(0.052)	(0.052)
Education	-0.024	-0.025	-0.026	-0.047	-0.045	-0.047
	(0.033)	(0.034)	(0.034)	(0.047)	(0.048)	(0.047)
Unemployed	0.302	0.316	0.311	0.705	0.764	0.704
	(0.751)	(0.753)	(0.755)	(1.101)	(1.087)	(1.103)
Occupation	0.016*	0.016*	0.016*	0.021***	0.022***	0.021***
	(0.009)	(0.009)	(0.009)	(0.004)	(0.004)	(0.004)
CCP Affiliation	0.130	0.134	0.131	0.074	0.073	0.080
	(0.127)	(0.126)	(0.127)	(0.124)	(0.128)	(0.127)
Public Employment	-0.060	-0.057	-0.058	0.072	0.064	0.069
	(0.087)	(0.084)	(0.087)	(0.099)	(0.104)	(0.101)

Self Employment	-0.037	-0.030	-0.038	0.060	0.003	0.058
	(0.171)	(0.167)	(0.173)	(0.222)	(0.217)	(0.228)
Perceived Current Economy	1.473***	1.474***	1.474***	1.090***	1.091***	1.090***
	(0.061)	(0.061)	(0.061)	(0.118)	(0.119)	(0.118)
Satisfaction with Living Stds	0.583***	0.582***	0.582***	0.395***	0.391***	0.394***
	(0.120)	(0.120)	(0.120)	(0.048)	(0.047)	(0.049)
Wuhan	-0.176***	-0.173***	-0.175***	-0.410***	-0.434***	-0.409***
	(0.038)	(0.042)	(0.038)	(0.063)	(0.068)	(0.063)
Shenyang	0.035	0.041	0.030	0.488	0.479	0.483
	(0.203)	(0.208)	(0.203)	(0.310)	(0.315)	(0.312)
Fuzhou	0.018	0.023	0.017	0.086*	0.074*	0.086*
	(0.054)	(0.055)	(0.054)	(0.049)	(0.044)	(0.047)
Xi'an	0.045	0.053	0.041	0.233	0.251	0.224
	(0.205)	(0.205)	(0.207)	(0.362)	(0.362)	(0.361)
Wave 2	0.548	0.560	0.549	-0.026	-0.059	-0.021
	(0.490)	(0.481)	(0.492)	(0.180)	(0.188)	(0.180)
Wave 3	1.267***	1.272***	1.272***	0.665*	0.669*	0.662*
	(0.455)	(0.452)	(0.455)	(0.380)	(0.389)	(0.389)
N	3994	3994	3994	3428	3428	3428

Note: All models are estimated using ordinal logistic regression. Huber-White robust standard errors clustered by province are used. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$