Research Working Papers

Worker and Firm Search in the Labor Market: Evidence from Classified Advertisements

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August 01, 2025

New city-level and national measures of firm and worker job searches offer insight into early 20th-century U.S. labor markets.

RWP 25-07, July 2025

We present new monthly U.S. city-level and national measures of worker and firm search from 1900 to 1938, derived from scanned images of U.S. newspapers. To our knowledge, we are the first to systematically use the "situations wanted" advertisements placed by job seekers. We document fresh insights into early 20th-century labor market dynamics: (1) worker and firm search efforts are procyclical; (2) posting costs affect advertising behavior and labor search intensity; (3) the Beveridge curve is stable over the last 125 years, with similar shifts following the 1918 flu and COVID-19 pandemics; and (4) regional and gender heterogeneity exists.

JEL classifications: J64, N32, E24, E32, C82

Article Citations

- Bi, Huixin, Nicolas Petrosky-Nadeau, Nora Traum, and Greg Woodward. 2025. "Worker and Firm Search in the Labor Market: Evidence from Classified Advertisements." Federal Reserve Bank of Kansas City, Research Working Paper no. 25-07, August. Available at https://doi.org/10.18651/RWP2025-07

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