

ONLINE APPENDIX

Does Immigration Grow the Pie? Asymmetric Evidence from Germany

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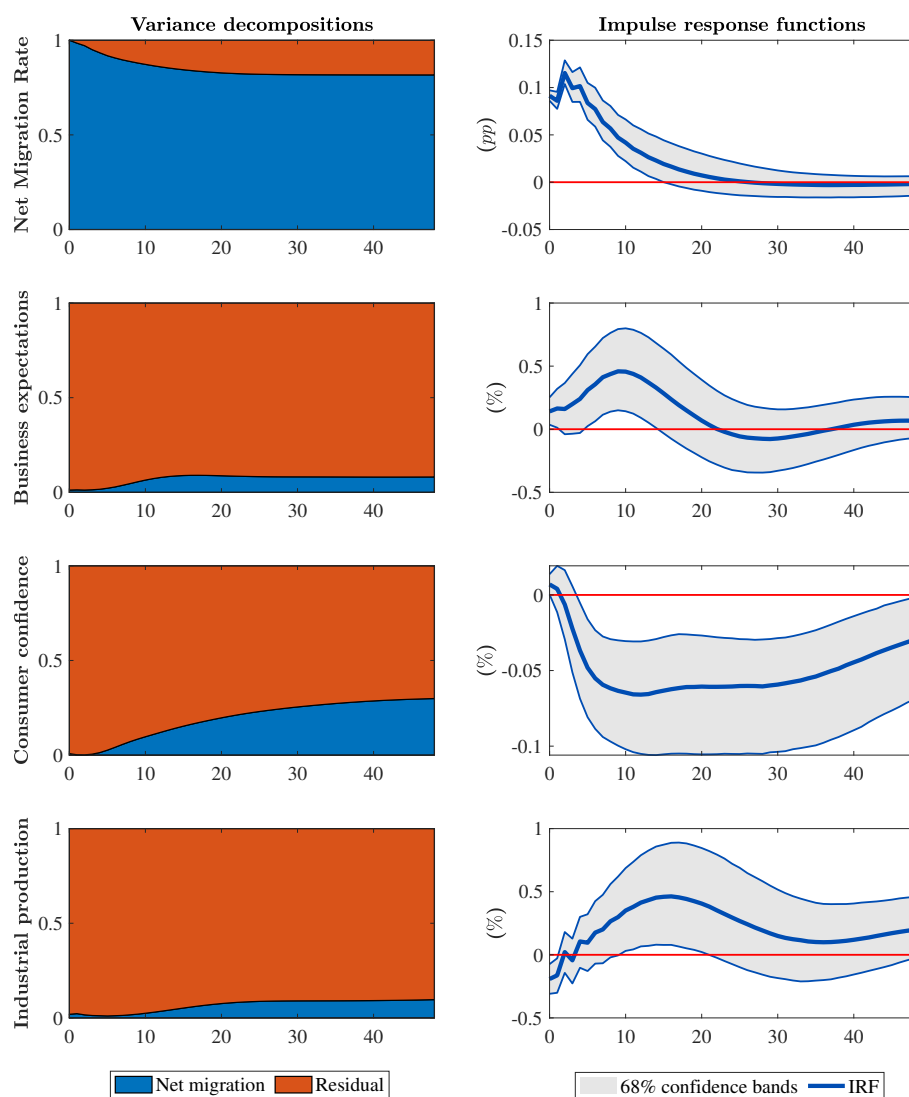
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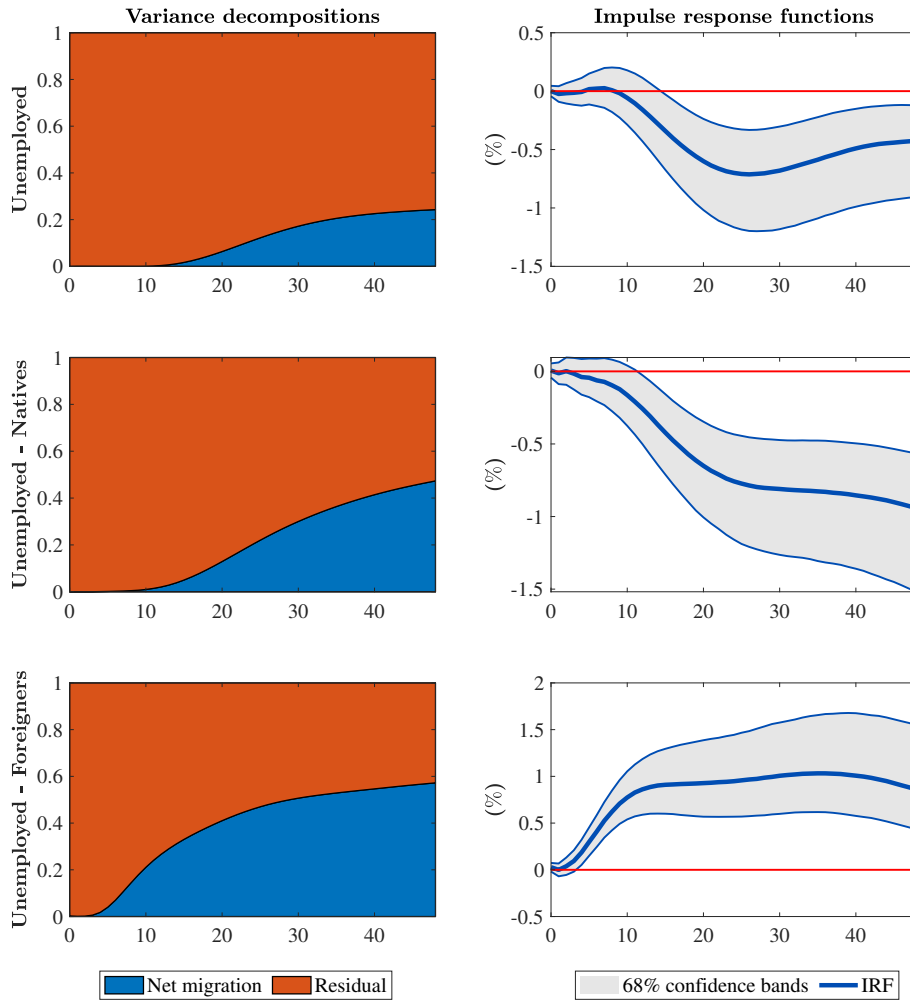
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Figure OA.1: Recursive SVAR with unemployment of natives and foreigners



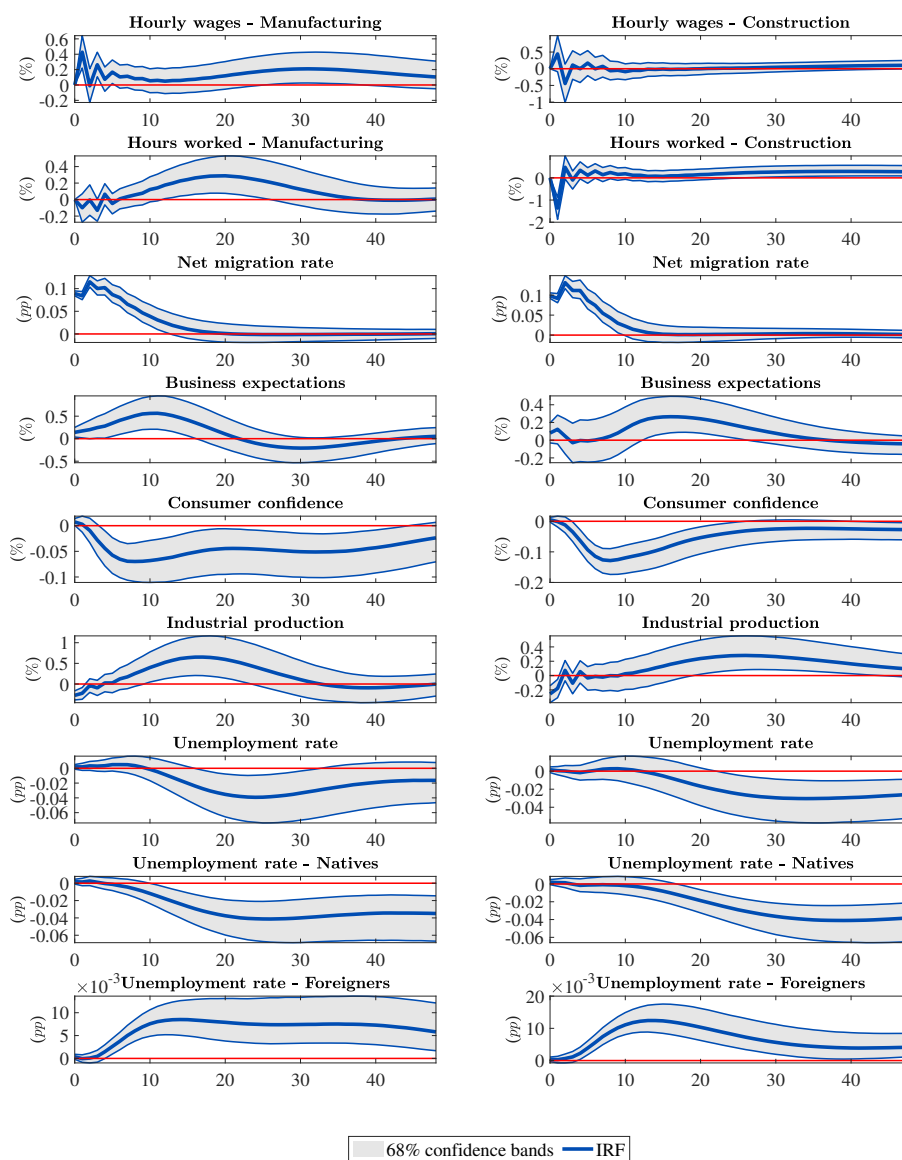
Note: The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.2: Recursive SVAR with the number of unemployed



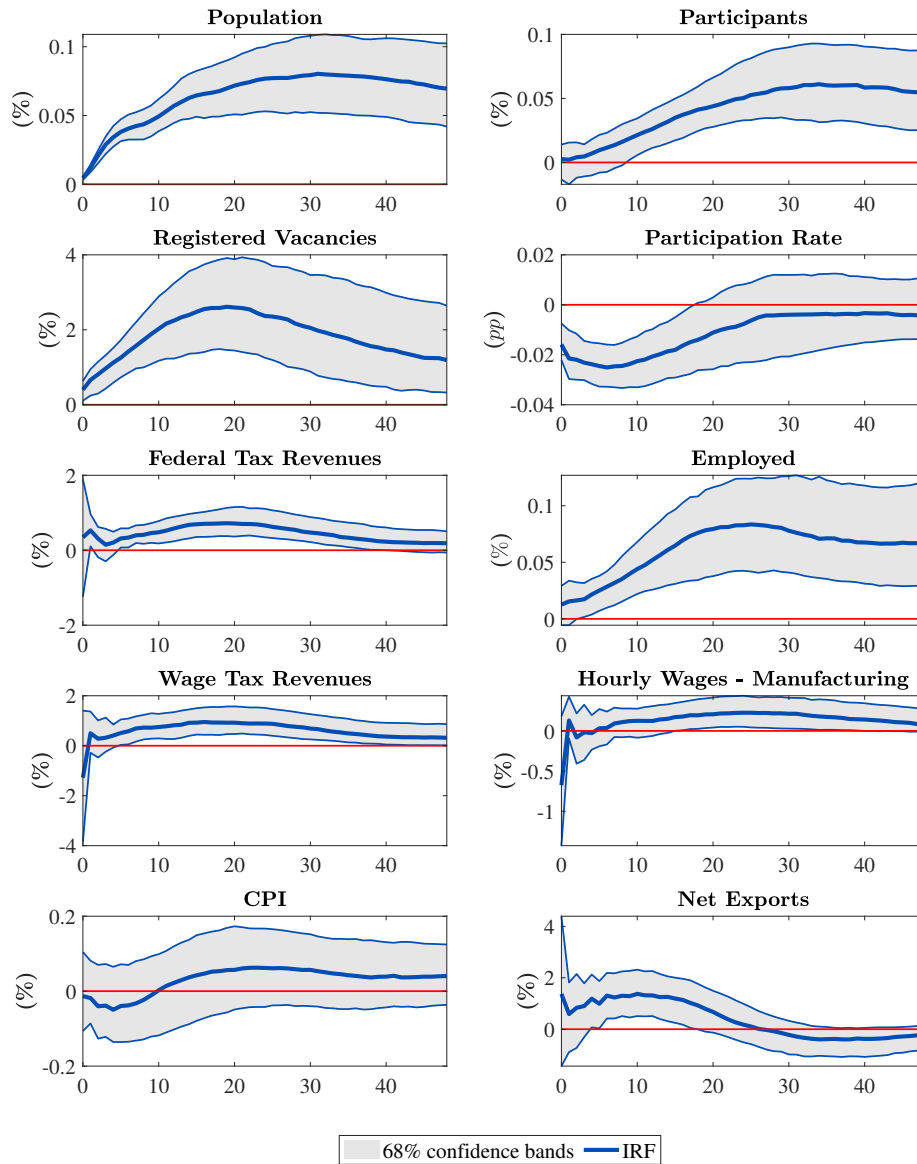
Note: The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.3: Recursive SVARs with sectoral variables ordered before net migration



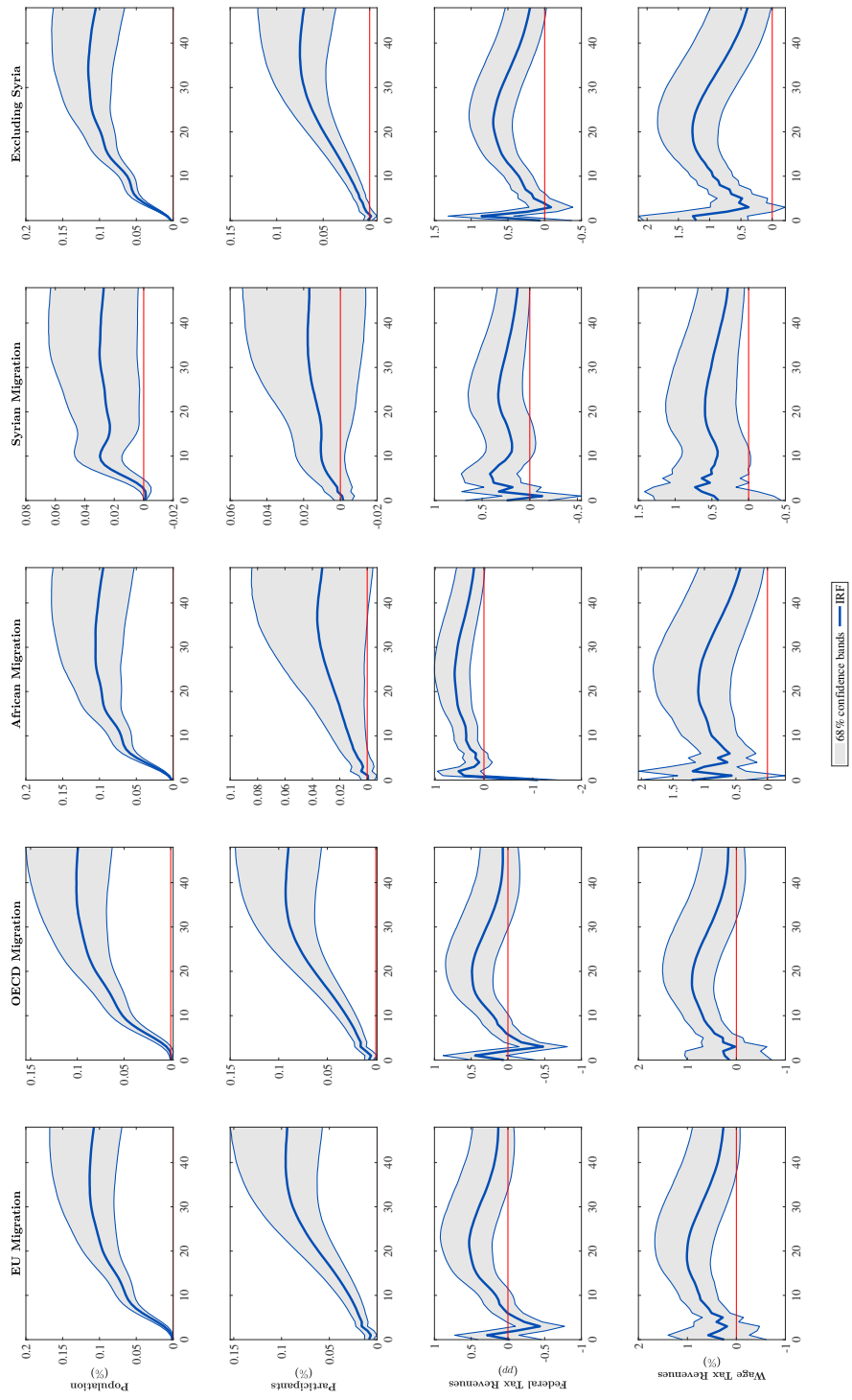
The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.4: Narrative sign restrictions SVAR with additional variables



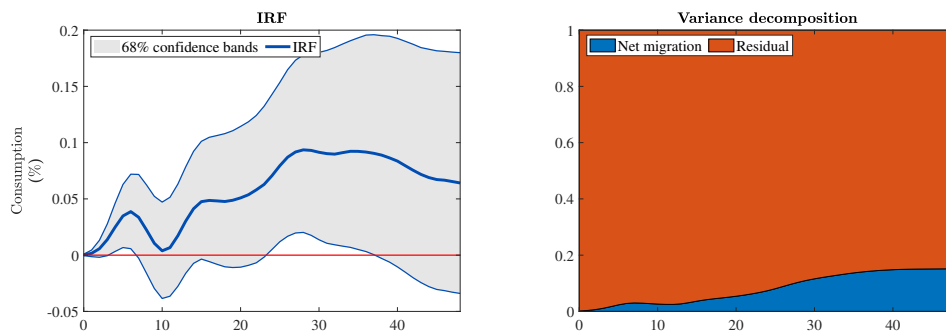
Note: The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.5: Subsample analysis and the refugees wave: Recursive SVAR with additional variables



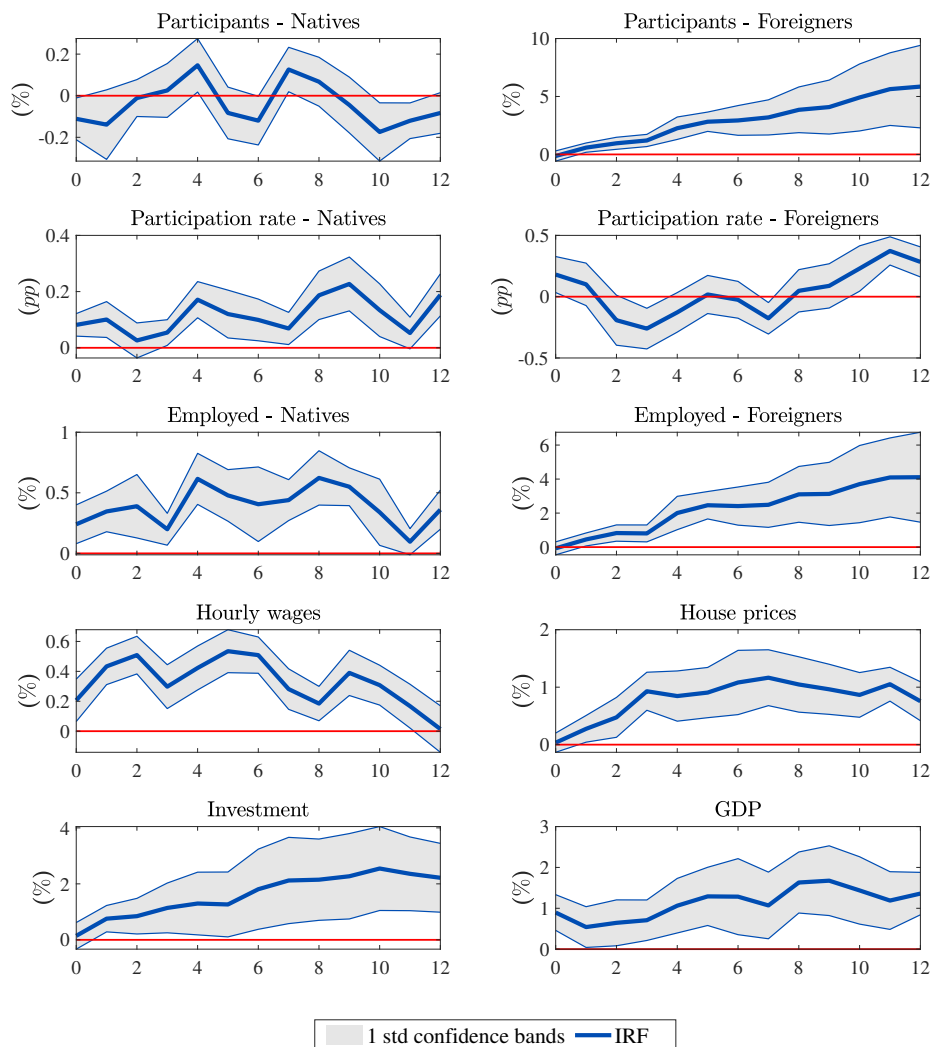
Note: The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.6: Mixed-Frequency SVAR - Consumption



Note: The continuous lines represent the posterior median at each horizon and the shaded areas indicate the 68th posterior probability region of the estimated impulse responses. The horizontal axis refers to months.

Figure OA.7: Local projections with the shock identified from the baseline SVAR



Note: Local projections for the quarterly variables are computed by aggregating quarterly using a time mean the monthly median migration shock from the baseline SVAR. The continuous lines represent the point estimate and the shaded areas indicate one-standard-deviation confidence bands of the estimated impulse responses. The horizontal axis refers to quarters.