



The facts that emerge from our analysis are relevant for a number of actively researched issues.

First of all, a large body of studies documents a slowdown in the dynamism of the U.S. labor market. The facts that we document reveal that the decrease in turnover highlighted in these studies needs to be qualified: workers rotate more frequently between part-time and full-time work, and thus they are increasingly mobile *within* employment. This raises two questions for future research. Is there a causal link between the rise of the part-time employment and the symptoms of fading dynamism of the U.S. labor market found in previous research? Compared to reallocation across employers, how does reallocation between full-time and part-time work, which occurs mostly at the same employer, affect aggregate labor productivity?

Our findings also contribute to the debate on changes in job stability and job security – a recurrent cause for concerns among scholars, policy-makers and the general public. In the long run, we find a rising instability of the part-time/full-time employment status, partly explained by an upward trend in turnover between *voluntary* part-time and full-time employment. Thus, this job instability may not be fully matched by an increase in job insecurity. The data are similarly ambivalent for the short run: during downturns, workers who remain in employment face greater job insecurity through involuntary part-time work, which may be a better alternative than becoming unemployed.

In the aftermath of the Great Recession, in the face of continued economic slack, understanding involuntary part-time employment became a priority for the Federal Reserve Board. A related concern points to the difficulty in using standard statistics (the unemployment rate) to measure the amount of remaining slack in the labor market. Our research highlights how part-time work contributes to the employment gap during a sluggish recovery, and that it should be part of a comprehensive assessment of the state of the labor market. Finally, the historical perspective provided by our data shows that the high levels of part-time employment since the Great Recession are not only a cyclical event: they reflect a more persistent trend in the U.S. labor market.