TABLE 2—RESPONSE OF CONSUMPTION TO ALASKA PFD

	dlog(*Nondurable consumption*)			dlog(*Durable consumption*)		
	(1)	(2)	(3)	(4)	(5)	(6)
$\frac{PFD_t \times Family\ Size_h}{Family\ Income_h}$	0.0002	−0.0167	−0.0034	−0.1659	−0.1741	−0.1488
	(0.0324)	(0.0336)	(0.0328)	(0.0878)	(0.0916)	(0.0890)
Controls for:						
Family size	No	No	Yes	No	No	Yes
Year dummies	No	Yes	No	No	Yes	No
Number of observations	806	806	806	806	806	806

Notes: Dependent variable is $\log(C_{IV}/C_{III})$. Standard errors are in parentheses. All regressions are ordinary least squares (OLS) and include a quadratic in age and changes in the number of children and adults in the household.

TABLE 6—RESPONSE OF NONDURABLE CONSUMPTION TO INCOME TAX REFUNDS AND PFD

	dlog(*Nondurable consumption*)	
	$\log(C_{II}/C_I)$	$\log(C_{IV}/C_{III})$
$\frac{PFD_t \times Family\ Size_h}{Family\ Income_h}$	—	0.0032
		(0.0562)
$\frac{Income\ tax\ refund_h}{Family\ Income_h}$	0.2831	—
	(0.1140)	
Number of observations	369	369

Notes: Dependent variable is $\log(C_{II}/C_I)$ in the first column and $\log(C_{IV}/C_{III})$ in the second column. Standard errors are in parentheses. All regressions are OLS and include a quadratic in age and changes in the number of children and adults in the household.

TABLE 3—THE RESPONSE TO ESP RECEIPT AMONG HOUSEHOLDS RECEIVING PAYMENTS

	Dollar change in		Percent change in		Dollar change in	
	Nondurable spending	All CE goods and services	Nondurable spending	All CE goods and services	Nondurable spending	All CE goods and services
	OLS	OLS	OLS	OLS	2SLS	2SLS
Panel B. Sample of households receiving ESPs ($N = 11{,}239$)						
ESP	0.185	0.683			0.252	0.866
	(0.066)	(0.219)			(0.103)	(0.329)
I(*ESP*)			3.91	5.63		
			(1.33)	(1.69)		
Panel C. Sample of households receiving only on-time ESPs ($N = 10{,}488$)						
ESP	0.214	0.590			0.308	0.911
	(0.070)	(0.217)			(0.112)	(0.342)
I(*ESP*)			4.52	6.05		
			(1.50)	(1.89)		

Notes: All regressions also include the change in the number of adults, the change in the number of children, the age of the household, and a full set of month dummies. Reported standard errors are adjusted for arbitrary within-household correlations and heteroskedasticity. The coefficients in the second triplet of columns are multiplied by 100 so as to report a percent change. The final triplet of columns report results from 2SLS regressions where the indicator variable for ESP receipt and the other regressors are used as instruments for the amount of the ESP. The variable $I(ESP_{i,t} > 0 \text{ for any } t)_i$ is an indicator for households that received an ESP in some reference quarter, whereas $I(ESP > 0)$ indicates receipt in the contemporaneous quarter $(t+1)$ in particular.

TABLE 4—THE RESPONSE TO ESP RECEIPT BY METHOD OF DISBURSEMENT

	Dollar change in		Percent change in		Dollar change in	
	Nondurable spending	All CE goods and services	Nondurable spending	All CE goods and services	Nondurable spending	All CE goods and services
	OLS	OLS	OLS	OLS	2SLS	2SLS
Panel B. Sample of households receiving only on-time ESPs ($N = 10{,}362$)						
ESP by check	0.245	0.746			0.308	0.868
	(0.086)	(0.235)			(0.133)	(0.379)
ESP by EFT	0.218	0.361			0.313	0.702
	(0.090)	(0.317)			(0.117)	(0.402)
I(ESP by check)			3.99	5.78		
			(1.63)	(2.03)		
I(ESP by EFT)			4.84	4.30		
			(1.81)	(2.38)		
Panel C. Households receiving only on-time ESPs allowing different effect of all non-ESP regressors by method of disbursement ($N = 10{,}362$)						
ESP	0.211	0.529			0.262	0.784
	(0.078)	(0.232)			(0.149)	(0.401)
I(ESP)			3.63	5.48		
			(1.79)	(2.23)		

Notes: All regressions also include the change in the number of adults, the change in the number of children, the age of the household, a full set of month dummies, and indicators for: (i) receiving only ESPs by check; (ii) receiving only EFTs; and (iii) receiving both checks and EFTs. In panel C, there are also separate sets of all other control variables for households in categories (i), (ii), and (iii). Reported standard errors are adjusted for arbitrary within-household correlations and heteroskedasticity. The coefficients in the second triplet of columns are multiplied by 100 so as to report a percent change. The final triplet of columns reports results from 2SLS regressions where $I(ESP > 0)$, its interactions, and the other regressors are used as instruments for ESP and its interactions.

TABLE 6—THE PROPENSITY TO SPEND ACROSS DIFFERENT HOUSEHOLDS

Interaction:	*Panel A. By age*		*Panel B. By income*		*Panel C. By liquid assets*		*Panel D. By housing status*	
Dependent variable:	Dollar change in		Dollar change in		Dollar change in		Dollar change in	
	Non-durable spending	All CE goods and services	Non-durable spending	All CE goods and services	Non-durable spending	All CE goods and services	Non-durable spending	All CE goods and services
	Age Low: ≤ 40 High: > 58		Income Low: ≤ 32,000 High: > 74,677		Liquid assets Low: ≤ 500 High: > 7,000		Housing status Low: own with mortgage High: own without	
ESP	0.345	0.952	0.215	0.568	0.275	0.851	0.213	0.431
	(0.133)	(0.398)	(0.124)	(0.442)	(0.164)	(0.558)	(0.153)	(0.455)
ESP × *Low*	−0.150	−0.461	0.024	0.715	−0.253	−0.844	0.043	0.543
(group difference)	(0.124)	(0.399)	(0.155)	(0.500)	(0.184)	(0.527)	(0.131)	(0.394)
ESP × *High*	0.044	0.414	−0.009	0.205	−0.075	0.083	0.260	0.800
(group difference)	(0.151)	(0.472)	(0.139)	(0.466)	(0.186)	(0.631)	(0.169)	(0.514)
Observations	10,488	10,488	8,592	8,592	5,071	5,071	10,380	10,380
Implied total spending								
Low group	0.195	0.491	0.239	1.283	0.022	0.007	0.256	0.974
	(0.114)	(0.394)	(0.180)	(0.564)	(0.205)	(0.566)	(0.112)	(0.364)
High group	0.389	1.366	0.206	0.773	0.200	0.934	0.473	1.231
	(0.168)	(0.498)	(0.133)	(0.463)	(0.202)	(0.677)	(0.175)	(0.508)
Sample characteristics								
Mean of:								
Spending	5,536	10,601	5,480	10,491	5,461	10,591	5,554	10,646
ESP	259.6		252.8		307.3		260.8	
I(*ESP*)	0.267		0.264		0.320		0.268	
ESP|*ESP* > 0	970.8		958.1		960.8		972.7	
Age	50.0		50.3		48.5		50.0	
Income	60,020		60,020		59,180		60,288	
Observations	[8,592]		[8,592]		[4,419]		[8,494]	
Liquid assets	9,959		10,480		9,959		10,002	
Observations	[5,071]		[4,419]		[5,071]		[5,017]	
Coefficient on	0.308	0.911	0.216	0.808	0.186	0.662	0.300	0.929
ESP in subsample	(0.112)	(0.342)	(0.112)	(0.389)	(0.153)	(0.494)	(0.112)	(0.343)

Notes: All regressions also include separate intercepts for the High and Low groups, the change in the number of adults, the change in the number of children, the age of the household, and a full set of month dummies. The sample includes only households receiving only on-time ESPs. All results are from 2SLS regressions where $I(ESP > 0)$ and its interactions, along with the other regressors, are used as instruments for *ESP* and its interactions. Reported standard errors are adjusted for arbitrary within-household correlations and heteroskedasticity. All sample splits are chosen to include about one-third of ESP recipients in each grouping.

Table 10: The propensity to spend by self-reported usage

Dependent variable:	Dollar change in		
	Strictly Non-	Non-durable spending	Total spending
	Baseline group: mostly save (18% of sample) First interaction: mostly spend (32%) Second interaction: mostly pay debt (50%)		
ESP	0.230 (0.131)	0.173 (0.162)	0.952 (0.465)
*ESP*I(Report mostly spend)* (group difference)	0.158 (0.136)	0.349 (0.169)	0.755 (0.496)
*ESP*I(Report mostly pay debt)* (group difference)	-0.005 (0.126)	0.098 (0.156)	-0.319 (0.453)
N	10,072	10,072	10,072
	Implied total spending		
Households that self-report mostly to increase spending	0.388 (0.115)	0.522 (0.142)	1.707 (0.457)
Households that self-report mostly to pay off debts	0.225 (0.106)	0.271 (0.131)	0.633 (0.393)

Notes: All regressions also include separate intercepts for each self-reported usage category, the change in the number of adults, the change in the number of children, the age of the household, and a full set of month dummies. The sample includes only households self-reporting usage and receiving only on-time ESPs. All results are from 2SLS regressions where *I (ESP>0)* and its interactions, along with the other regressors, are used as instruments for *ESP* and its interactions. Reported standard errors are adjusted for arbitrary within-household correlations and heteroskedasticity.