

TABLE 6—THE PROPENSITY TO SPEND ACROSS DIFFERENT HOUSEHOLDS

Interaction:	<i>Panel A. By age</i>		<i>Panel B. By income</i>		<i>Panel C. By liquid assets</i>		<i>Panel D. By housing status</i>	
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		Income		Liquid assets		Housing status	
	Low: $\leq 40$ High: $> 58$		Low: $\leq 32,000$ High: $> 74,677$		Low: $\leq 500$ High: $> 7,000$		Low: own with mortgage High: own without	
<i>ESP</i>	0.345 (0.133)	0.952 (0.398)	0.215 (0.124)	0.568 (0.442)	0.275 (0.164)	0.851 (0.558)	0.213 (0.153)	0.431 (0.455)
<i>ESP</i> $\times$ <i>Low</i> (group difference)	-0.150 (0.124)	-0.461 (0.399)	0.024 (0.155)	0.715 (0.500)	-0.253 (0.184)	-0.844 (0.527)	0.043 (0.131)	0.543 (0.394)
<i>ESP</i> $\times$ <i>High</i> (group difference)	0.044 (0.151)	0.414 (0.472)	-0.009 (0.139)	0.205 (0.466)	-0.075 (0.186)	0.083 (0.631)	0.260 (0.169)	0.800 (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 (0.114)	0.491 (0.394)	0.239 (0.180)	1.283 (0.564)	0.022 (0.205)	0.007 (0.566)	0.256 (0.112)	0.974 (0.364)
High group	0.389 (0.168)	1.366 (0.498)	0.206 (0.133)	0.773 (0.463)	0.200 (0.202)	0.934 (0.677)	0.473 (0.175)	1.231 (0.508)
Sample characteristics								
Mean of:								
Spending	5,536	10,601	5,480	10,491	5,461	10,591	5,554	10,646