

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

	dlog( <i>Nondurable consumption</i> )	
	log( $C_{II}/C_I$ )	log( $C_{IV}/C_{III}$ )
$\frac{PFD_t \times \text{Family Size}_h}{\text{Family Income}_h}$	—	0.0032 (0.0562)
$\frac{\text{Income tax refund}_h}{\text{Family Income}_h}$	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.