

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.