TABLE 5—THE LONGER-RUN RESPONSE OF EXPENDITURES TO ESP RECEIPT

	Dollar change in		Percent change in		Dollar change in	
	Nondurable spending OLS	All CE goods and services OLS	Nondurable spending OLS	All CE goods and services OLS	Nondurable spending 2SLS	All CE goods and services 2SLS
ESP_{t+1} or $I(ESP_{t+1})$	0.201 (0.067)	0.517 (0.211)	3.92 (1.55)	4.96 (1.96)	0.254 (0.110)	0.757 (0.360)
ESP_t or $I(ESP_t)$	−0.054 (0.080)	−0.288 (0.214)	−1.23 (1.50)	−2.22 (1.92)	−0.097 (0.113)	−0.278 (0.330)
Implied spending effect in second three-month period	0.146 (0.104)	0.230 (0.303)	NA	NA	0.156 (0.177)	0.479 (0.568)
Implied cumulative fraction of rebate spent over both three-month periods	0.347 (0.155)	0.747 (0.477)	NA	NA	0.410 (0.273)	1.235 (0.892)

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. The sample includes only households receiving only on-time ESPs. 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 $I(ESP)$ and the other regressors are used as instruments for ESP. The number of observations for all regressions is 10,488.