TABLE 2—THE CONTEMPORANEOUS RESPONSE OF EXPENDITURES TO ESP RECEIPT AMONG ALL HOUSEHOLDS

	Food OLS	Strictly nondurables OLS	Nondurable spending OLS	All CE goods and services OLS	Food OLS	Strictly nondurables OLS	Nondurable spending OLS	All CE goods and services OLS
Panel A. Dollar change in spending								
ESP	0.016 (0.027)	0.079 (0.046)	0.121 (0.055)	0.516 (0.179)				
$I(ESP)$					10.9 (31.7)	74.8 (56.6)	121.5 (67.2)	494.5 (207.2)

	Food OLS	Strictly nondurables OLS	Nondurable spending OLS	All CE goods and services OLS	Food 2SLS	Strictly nondurables 2SLS	Nondurable spending 2SLS	All CE goods and services 2SLS
Panel B. Percent change in spending					*Panel C. Dollar change in spending*			
ESP					0.012 (0.033)	0.079 (0.060)	0.128 (0.071)	0.523 (0.219)
$I(ESP)$	0.69 (1.27)	1.74 (0.96)	2.09 (0.94)	3.24 (1.17)				

Notes: All regressions also include a full set of month dummies, age, change in the number of adults, and change in the number of children following equation (1). Reported standard errors are adjusted for arbitrary within-household correlations and heteroskedasticity. The coefficients in panel B are multiplied by 100 so as to report a percent change. The last four 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. All regressions use 17,478 observations except for the first two columns of panel B which have only 17,427 and 17,475, respectively.