

Dep. var.: $\Delta \ln(c_{it})$, nondurables and services	<i>Alaskans only</i>					<i>All households</i>				
	Hsieh's specification		normalize w/ total expend.	control for aggr. effects	more sample selection	using rest of U.S. as contol	control for all main effects	attenuation factor	IV curr inc w/ perm inc	
	Hsieh (2003)	replication and extension								(1)
A: Sample 1980-2001										
PFD x family size x Alaska / before-tax income	-0.003 (0.033)	-0.003 (0.005)								0.052** (0.025)
PFD x family size x Alaska / total expenditures			0.123 (0.086)	0.124 (0.112)	0.126 (0.127)	0.090** (0.036)	0.091** (0.036)	0.107** (0.043)		
Number of observations (rounded)	806	800	800	800	600	315200	315200	315200		281500
Number of Alaskan obs. (rounded)	806	800	800	800	600	4300	4300	4300		3800
Number of clusters (rounded)	--	0	800	800	600	117000	117000	117000		103400
Number of Alaskan CUs (rounded)	806	800	800	800	600	1700	1700	1700		1500
R-squared	N/A	0.009	0.013	0.038	0.044	0.009	0.009	0.009		0.010
F-statistic for current and lagged dividend										
B: Sample 1980-2013										
PFD x family size x Alaska / before-tax income		-0.001 (0.004)								0.076*** (0.023)
PFD x family size x Alaska / total expenditures			0.116* (0.060)	0.134* (0.077)	0.125 (0.087)	0.113*** (0.027)	0.113*** (0.027)	0.136*** (0.032)		
Number of observations (rounded)		1400	1400	1400	1000	559400	559400	559400		458000
Number of Alaskan obs. (rounded)		1400	1400	1400	1000	7100	7100	7100		5900
Number of clusters (rounded)		0	1400	1400	1000	206200	206200	206200		166000
Number of Alaskan CUs (rounded)		1400	1400	1400	1000	2800	2800	2800		2300
R-squared		0.004	0.007	0.032	0.039	0.007	0.007	0.007		0.009
- Other household characteristics	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
- Family size	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
- Period FEs				YES	YES	YES	YES	YES	YES	YES
- Alaska FE						YES	YES	YES	YES	YES
- Inverse total expenditures							YES	YES	YES	YES

Notes: To maintain confidentiality, sample sizes in columns (2)-(10) are rounded to the nearest hundred. Columns (1)-(5) use only Alaskan households. For comparison, columns (3)-(4) use the same smaller sample as in columns (1)-(2) that excludes households with zero self-reported family income. Other household characteristics include quarterly changes in the number of children, adults, and seniors, and a quadratic in the age of the reference person. Robust standard errors in parentheses are clustered at the household level in columns (3)-(9), thereby adjusting for arbitrary within-household correlations and heteroskedasticity; OLS standard errors are used in columns (1) and (2).