

# Intertemporal Behavior and Household Structure: Additional Tables

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Table 1: Estimation of Household Euler Equations, PSID, with correction for selection. Group 1: singles, divorcees, widows and separated respondents. Group 2: married and cohabiting couples.

Ind. Variable	Singles	Couples	Singles	Couples	Singles	Couples	Couples	Couples
$\ln(R_{t+1})$	0.844	0.171	0.864	0.309	1.054	0.120	0.237	0.261
	[0.651]	[0.237]	[0.662]	[0.252]	[0.712]	[0.335]	[0.289]	[0.460]
$\Delta \ln(afn)$	-0.124	0.701**	-0.155	0.821**	-0.331	0.111	0.878**	1.469*
	[0.363]	[0.321]	[0.380]	[0.340]	[0.385]	[0.433]	[0.363]	[0.774]
$\Delta kids$	-0.232	0.177	-0.064	0.116	0.612	0.011	0.097	0.095
	[0.763]	[0.129]	[0.793]	[0.136]	[0.866]	[0.122]	[0.096]	[0.145]
$\Delta kidsyoungt2$	-0.203	-0.010	-0.166	-0.020	-0.223	-0.013	-0.012	-0.008
	[0.198]	[0.020]	[0.218]	[0.020]	[0.184]	[0.027]	[0.031]	[0.045]
$\Delta hw$	-	-	0.428	0.354**	0.832	-	0.187	-
			[0.295]	[0.168]	[0.546]		[0.189]	
$\Delta \ln(hl)$	-	-	-	-	0.005	-	-	-
					[0.091]			
$\Delta ww$	-	-	-	0.088	-	-0.308	0.059	0.539
				[0.079]		[0.234]	[0.126]	[0.416]
$\Delta \ln(wl)$	-	-	-	-	-	-0.477*	-	0.531
						[0.258]		[0.444]
$\ln(y_{t-1})$	0.013	0.047**	0.005	0.040**	0.020	0.036**	0.181**	0.366**
	[0.040]	[0.015]	[0.041]	[0.015]	[0.043]	[0.016]	[0.085]	[0.181]
$\ln(y_{h,t-1})$	-	-	-	-	-	-	-0.098	-0.229*
							[0.065]	[0.134]
$\ln(y_{w,t-1})$	-	-	-	-	-	-	-0.053*	-0.096*
							[0.029]	[0.057]
$\xi_{t+1}$	0.637	-0.426	0.525	-0.475	-0.010	1.133	-0.414	-0.844
	[0.569]	[0.352]	[0.590]	[0.442]	[0.559]	[0.722]	[0.384]	[0.612]
$\xi_t$	-0.596	0.501	-0.513	0.527	0.063	-1.135	0.366	0.823
	[0.552]	[0.376]	[0.568]	[0.449]	[0.630]	[0.727]	[0.288]	[0.538]
J-Statistic	11.3	21.4	8.9	11.5	8.9	10.3	10.1	2.3
$P > \chi^2$	0.66	0.09	0.78	0.49	0.71	0.59	0.43	0.99
number of observations	2582	11138	2582	11138	2466	10892	8439	8209
number of families	808	2311	808	2311	770	2300	2052	2036

Asymptotic standard errors in brackets. All specifications include a constant. The instrument set is the same across columns and includes the first lag of the change in a dummy equal to one if the head works; first and second lags of the marginal tax growth, municipal bond rate growth, change in number of children, annual food need growth, municipal bond rate; the first, second and third lags of change in number of children younger than two, head's leisure growth and salary growth; head's age.  $hw$  and  $ww$  are dummies equal to 1 if the head works and if the spouse works.  $\ln(hl)$  and  $\ln(wl)$  are the logs of head's and spouse's quarterly leisure.  $y_{t-1}$ ,  $y_{h,t-1}$  and  $y_{w,t-1}$  are household, head's and spouse's income at  $t-1$ .  $afn$  denotes annual food needs.  $\xi_\tau$  is the inverse Mills' ratio at  $\tau$ . (\*\*) and (\*) indicate that the coefficient is significant, respectively, at the 5 and 10 percent level.

Table 2: Proportionality test controlling for saving and using head's and spouse's income as distribution factors.

Test1: Distance Statistic/ $P > \chi^2$		3.69/0.59		97.2/5.2e-009		
Independent Variable	priv. unc.	pub. unc.	priv. con.	pub. con.	priv. std.	pub. std.
$\ln \hat{R}_{t+1}$	0.050 [0.247]	-0.002 [0.313]	0.001 [0.247]	0.126 [0.313]	-0.050 [0.136]	0.534** [0.192]
$\ln (C_{t+1}/C_t)$	-	0.811** [0.122]	-	0.873** [0.123]	-	1.037** [0.092]
$\ln (Q_{t+1}/Q_t)$	0.276** [0.065]	-	0.260** [0.065]	-	0.324** [0.051]	-
$\hat{y}_{h,t+1}$	0.0036 [0.0032]	-0.0034 [0.0042]	-0.0003 [0.0032]	-0.0013 [0.0042]	-	-
$\hat{y}_{h,t+1} \ln (C_{t+1}/C_t)$	0.0108 [0.0068]	-0.0009 [0.0076]	0.0092 [0.0068]	0.0014 [0.0076]	-	-
$\hat{y}_{h,t+1} \ln (Q_{t+1}/Q_t)$	0.0019 [0.0039]	-0.0037 [0.0044]	0.0008 [0.0039]	-0.0032 [0.0044]	-	-
$\hat{y}_{h,t+1} \ln (C_{t+1}/\bar{C})$	0.0081 [0.0075]	0.0066 [0.0089]	0.0097 [0.0075]	-0.0131 [0.0088]	-	-
$\hat{y}_{h,t+1} \ln (Q_{t+1}/\bar{Q})$	-0.0097* [0.0052]	0.0077 [0.0065]	-0.0096* [0.0052]	0.0101 [0.0064]	-	-
$\hat{y}_{h,t+1}^2$	-0.00006 [0.00010]	0.00024* [0.00013]	0.00002 [0.00010]	0.00024* [0.00013]	-	-
$\hat{y}_{w,t+1}$	-0.0070 [0.0048]	0.0042 [0.0072]	-0.0005 [0.0048]	-0.0021 [0.0072]	-	-
$\hat{y}_{w,t+1} \ln (C_{t+1}/C_t)$	-0.0082 [0.0107]	0.0222* [0.0130]	-0.0114 [0.0107]	0.0166 [0.0130]	-	-
$\hat{y}_{w,t+1} \ln (Q_{t+1}/Q_t)$	0.0266** [0.0061]	-0.0265** [0.0093]	0.0281** [0.0061]	-0.0253** [0.0093]	-	-
$\hat{y}_{w,t+1} \ln (C_{t+1}/\bar{C})$	0.0186 [0.0116]	-0.0323** [0.0155]	0.0153 [0.0116]	-0.0208 [0.0155]	-	-
$\hat{y}_{w,t+1} \ln (Q_{t+1}/\bar{Q})$	-0.0135* [0.0081]	0.0169* [0.0098]	-0.0152* [0.0081]	0.0162* [0.0097]	-	-
$\hat{y}_{w,t+1}^2$	0.00015 [0.00016]	-0.00010 [0.00024]	0.00005 [0.00016]	0.00001 [0.00024]	-	-
$\hat{y}_{h,t+1}\hat{y}_{w,t+1}$	-0.00019 [0.00015]	-0.00035 [0.00022]	-0.00031** [0.00015]	-0.00027 [0.00022]	-	-
$\Delta (\ln (C_{t+1}/\bar{C}))^2$	0.178 [0.120]	-0.212 [0.132]	0.228* [0.120]	-0.243* [0.132]	0.217** [0.093]	-0.084 [0.095]
$\Delta (\ln (Q_{t+1}/\bar{Q}))^2$	0.014 [0.044]	-0.282** [0.055]	0.022 [0.044]	-0.293** [0.055]	0.084** [0.037]	-0.287** [0.048]
$\Delta (\ln (C_{t+1}/\bar{C}) \ln (Q_{t+1}/\bar{Q}))$	-0.282* [0.149]	0.153 [0.181]	-0.297** [0.149]	0.180 [0.181]	-0.209** [0.103]	-0.051 [0.128]
$\Delta \ln (\text{family size})$	0.691** [0.322]	-0.377 [0.483]	0.808** [0.322]	-0.525 [0.483]	1.049** [0.263]	-1.201** [0.378]
$\Delta \text{children}$	-0.126 [0.096]	0.190 [0.140]	-0.177* [0.096]	0.236* [0.140]	-0.241** [0.077]	0.281** [0.111]
$\Delta \text{children younger than 2}$	-0.843** [0.266]	0.077 [0.331]	-0.803** [0.266]	-0.032 [0.331]	-1.033** [0.226]	0.182 [0.274]
$\Delta \text{head works}$	0.255 [0.298]	0.114 [0.392]	0.205 [0.298]	0.252 [0.392]	0.190 [0.219]	0.023 [0.318]
$\Delta \text{spouse works}$	0.084 [0.149]	0.162 [0.208]	0.021 [0.149]	0.187 [0.208]	0.038 [0.119]	0.243 [0.163]
saving at $t$	0.071 [0.163]	-0.231 [0.216]	-0.008 [0.163]	-0.252 [0.216]	0.071 [0.064]	0.173** [0.083]
J-Statistic/ $P > \chi^2$	89.3/0.81		93.0/-		186.5/-	
n. observations/n. cohorts					263/7	

See note at table 9 in the paper.

Table 3: Proportionality test controlling for saving and using wife's income and the ratio of individual incomes as distribution factors. The estimates of the standard model correspond to the estimates reported in the previous table.

Test1: Distance Statistic/ $P > \chi^2$		9.0/0.11		
Independent Variable	priv. unc.	pub. unc.	priv. con.	pub. con.
$\ln \hat{R}_{t+1}$	0.020 [0.245]	0.038 [0.352]	0.106 [0.245]	-0.078 [0.352]
$\ln (C_{t+1}/C_t)$	-	1.296** [0.043]	-	1.278** [0.098]
$\ln (Q_{t+1}/Q_t)$	0.669** [0.027]	-	0.663** [0.027]	-
$\hat{y}_{h,t+1}$	-0.0055 [0.0051]	-0.0081 [0.0072]	-0.0006 [0.0051]	0.0004 [0.0072]
$\hat{y}_{h,t+1} \ln (C_{t+1}/C_t)$	-0.0132 [0.0103]	0.0199 [0.0141]	-0.0076 [0.0103]	0.0138 [0.0142]
$\hat{y}_{h,t+1} \ln (Q_{t+1}/Q_t)$	0.0410** [0.0077]	-0.0545** [0.0112]	0.0437** [0.0077]	-0.0565** [0.0112]
$\hat{y}_{h,t+1} \ln (C_{t+1}/\bar{C})$	0.0075 [0.0107]	-0.0144 [0.0154]	0.0104 [0.0108]	-0.0179 [0.0154]
$\hat{y}_{h,t+1} \ln (Q_{t+1}/\bar{Q})$	-0.0191** [0.0080]	0.0229** [0.0111]	-0.0168** [0.0081]	0.0195* [0.0112]
$\hat{y}_{h,t+1}^2$	0.0124 [0.0165]	-0.0211 [0.0242]	-0.0030 [0.0166]	0.0039 [0.0024]
$\widehat{r\hat{y}}_{t+1}$	0.0075** [0.0026]	-0.0109** [0.0038]	-0.0002 [0.0026]	0.0002 [0.0038]
$\widehat{r\hat{y}}_{t+1} \ln (C_{t+1}/C_t)$	-0.0051** [0.0024]	0.0070* [0.0035]	-0.0053** [0.0024]	0.0070** [0.0035]
$\widehat{r\hat{y}}_{t+1} \ln (Q_{t+1}/Q_t)$	0.0015 [0.0010]	-0.0018 [0.0015]	0.0016 [0.0010]	-0.0019 [0.0015]
$\widehat{r\hat{y}}_{t+1} \ln (C_{t+1}/\bar{C})$	0.0012 [0.0016]	-0.0020 [0.0023]	0.0004 [0.0016]	-0.0008 [0.0024]
$\widehat{r\hat{y}}_{t+1} \ln (Q_{t+1}/\bar{Q})$	-0.0003 [0.0010]	0.0002 [0.0014]	-0.0007 [0.0011]	0.0008 [0.0014]
$\widehat{r\hat{y}}_{t+1}^2$	-0.0054** [0.0024]	0.0076** [0.0034]	0.0008 [0.0024]	-0.0012 [0.0034]
$\hat{y}_{h,t+1} \widehat{r\hat{y}}_{t+1}$	0.040* [0.022]	-0.054* [0.030]	-0.0028 [0.023]	0.0058 [0.030]
$\Delta (\ln (C_{t+1}/\bar{C}))^2$	0.597** [0.114]	-0.790** [0.156]	0.622** [0.114]	-0.823** [0.156]
$\Delta (\ln (Q_{t+1}/\bar{Q}))^2$	0.088* [0.050]	-0.142** [0.071]	0.119** [0.050]	-0.184** [0.071]
$\Delta (\ln (C_{t+1}/\bar{C}) \ln (Q_{t+1}/\bar{Q}))$	-0.301** [0.149]	0.400* [0.213]	-0.377** [0.149]	0.495** [0.213]
$\Delta \ln (\text{family size})$	0.166 [0.348]	-0.258 [0.502]	0.287 [0.348]	-0.398 [0.503]
$\Delta \text{children}$	-0.058 [0.106]	0.097 [0.151]	-0.064 [0.107]	0.099 [0.151]
$\Delta \text{children younger than 2}$	-1.109** [0.319]	1.409** [0.461]	-0.941** [0.319]	1.158** [0.461]
$\Delta \text{head works}$	0.616* [0.320]	-0.848* [0.447]	0.631** [0.320]	-0.852* [0.446]
$\Delta \text{spouse works}$	-0.392** [0.174]	0.493** [0.250]	-0.279 [0.174]	0.377 [0.250]
saving at $t$	-0.026 [0.133]	0.109 [0.190]	0.080 [0.133]	-0.052 [0.191]
J-Statistic/ $P > \chi^2$	71.3/0.99		80.3/-	
n. observations/n. cohorts			263/7	

See note at table 9 in the paper.