Table 1 Preliminary regressions with time trend

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	11.954***	22.596***	9.321***	8.241***	13.772***	14.043***	14.181***
	(0.608)	(1.414)	(0.574)	(0.420)	(2.143)	(1.819)	(2.112)
γ_m		−2.606***			−1.124***	−1.183***	−1.368***
		(0.319)			(0.423)	(0.347)	(0.456)
γ_{CEA}			−14.138***		−5.472***	−6.121***	−4.604***
			(1.736)		(1.936)	(0.573)	(1.721)
γ_{Eu}				0.670***	0.316***	0.287***	0.385***
				(0.055)	(0.117)	(0.075)	(0.108)
γ_t	−0.044***	−0.025***	0.042***	−0.048***	−0.005		0.004
	(0.005)	(0.003)	(0.011)	(0.002)	(0.014)		(0.014)
γ_{uC}							−0.321**
							(0.158)
$\bar{R}^2$	0.703	0.846	0.825	0.881	0.895	0.895	0.899
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.305	0.686	0.500	0.863	0.936	0.933	0.980

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 2 Preliminary regressions with time trend—Structural Model Fitted PSR

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	11.955***	21.438***	9.354***	8.422***	12.242***	12.509***	12.487***
	(0.502)	(1.107)	(0.410)	(0.160)	(0.602)	(0.532)	(0.550)
γ_m		−2.327***			−0.790***	−0.848***	−0.936***
		(0.251)			(0.120)	(0.105)	(0.108)
γ_{CEA}			−13.821***		−5.846***	−6.486***	−5.327***
			(1.124)		(0.594)	(0.141)	(0.467)
γ_{Eu}				0.633***	0.328***	0.299***	0.369***
				(0.024)	(0.035)	(0.019)	(0.030)
γ_t	−0.044***	−0.027***	0.040***	−0.048***	−0.005		0.000
	(0.004)	(0.002)	(0.007)	(0.001)	(0.004)		(0.003)
γ_{uC}							−0.192***
							(0.037)
$\bar{R}^2$	0.799	0.929	0.931	0.979	0.993	0.992	0.994
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.053	0.220	0.095	0.387	0.721	0.714	0.994

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 3 Preliminary regressions with time trend—Inflation-Adjusted Saving Rate

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	11.124***	21.169***	8.677***	7.680***	13.357***	13.411***	13.661***
	(0.552)	(1.333)	(0.529)	(0.417)	(2.104)	(1.796)	(2.089)
γ_m		−2.459***			−1.151***	−1.163***	−1.333***
		(0.299)			(0.413)	(0.341)	(0.453)
γ_{CEA}			−13.145***		−5.243***	−5.374***	−4.597***
			(1.791)		(1.866)	(0.547)	(1.729)
γ_{Eu}				0.622***	0.269**	0.264***	0.320***
				(0.055)	(0.115)	(0.074)	(0.108)
γ_t	−0.040***	−0.022***	0.040***	−0.043***	−0.001		0.005
	(0.005)	(0.003)	(0.011)	(0.002)	(0.014)		(0.014)
γ_{uC}							−0.239
							(0.163)
$\bar{R}^2$	0.678	0.832	0.805	0.863	0.880	0.880	0.882
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.333	0.728	0.534	0.881	0.961	0.960	0.983

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 4 Preliminary regressions with time trend—Gross Household Saving/DI

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	13.694***	24.660***	10.861***	9.788***	14.960***	14.742***	15.397***
	(0.633)	(1.580)	(0.592)	(0.419)	(2.203)	(1.936)	(2.164)
γ_m		−2.685***			−1.059**	−1.011***	−1.319***
		(0.354)			(0.436)	(0.371)	(0.462)
γ_{CEA}			−15.213***		−6.262***	−5.741***	−5.337***
			(1.823)		(1.968)	(0.582)	(1.705)
γ_{Eu}				0.706***	0.341***	0.364***	0.414***
				(0.055)	(0.114)	(0.076)	(0.105)
γ_t	−0.040***	−0.021***	0.052***	−0.044***	0.004		0.012
	(0.005)	(0.003)	(0.011)	(0.002)	(0.014)		(0.013)
γ_{uC}							−0.342**
							(0.156)
$\bar{R}^2$	0.645	0.815	0.803	0.867	0.883	0.883	0.888
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.267	0.599	0.464	0.830	0.884	0.887	0.926

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 5 Preliminary regressions with time trend—Net Private Saving/GDP

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	11.526***	19.938***	9.756***	9.335***	19.288***	17.965***	19.018***
	(0.442)	(1.349)	(0.610)	(0.671)	(2.160)	(1.777)	(2.234)
γ_m		−2.059***			−2.001***	−1.714***	−1.840***
		(0.349)			(0.453)	(0.349)	(0.479)
γ_{CEA}			−9.507***		−6.512***	−3.342***	−7.084***
			(2.423)		(2.356)	(0.568)	(2.447)
γ_{Eu}				0.402***	−0.139	0.002	−0.184
				(0.084)	(0.118)	(0.077)	(0.129)
γ_t	−0.032***	−0.017***	0.026*	−0.035***	0.023		0.017
	(0.004)	(0.004)	(0.015)	(0.003)	(0.017)		(0.016)
γ_{uC}							0.212
							(0.187)
$\bar{R}^2$	0.643	0.800	0.740	0.768	0.829	0.825	0.832
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.285	0.583	0.390	0.496	0.674	0.645	0.685

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 6 Preliminary regressions with time trend—Gross Private Saving/GDP

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	19.295***	30.908***	16.464***	15.657***	25.176***	22.249***	25.484***
	(0.613)	(1.667)	(0.573)	(0.561)	(2.603)	(2.256)	(2.507)
γ_m		−2.843***			−1.930***	−1.295***	−2.114***
		(0.387)			(0.528)	(0.444)	(0.531)
γ_{CEA}			−15.209***		−8.796***	−1.789**	−8.143***
			(2.109)		(2.248)	(0.739)	(2.240)
γ_{Eu}				0.660***	0.068	0.381***	0.120
				(0.070)	(0.131)	(0.087)	(0.135)
γ_t	−0.017***	0.004	0.075***	−0.021***	0.050***		0.056***
	(0.005)	(0.004)	(0.013)	(0.003)	(0.016)		(0.016)
γ_{uC}							−0.242
							(0.172)
$\bar{R}^2$	0.243	0.648	0.578	0.663	0.757	0.723	0.762
F stat p val	0.00100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	0.185	0.495	0.327	0.515	0.666	0.596	0.689

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 7 Preliminary regressions with time trend—Flow of Funds SR Excluding Durables

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	15.194***	30.419***	11.953***	9.813***	15.778**	18.836***	15.310**
	(0.920)	(4.020)	(1.115)	(0.949)	(6.917)	(5.982)	(7.085)
γ_m		−3.727***			−1.181	−1.845	−0.902
		(0.920)			(1.401)	(1.192)	(1.477)
γ_{CEA}			−17.409***		−1.080	−8.404***	−2.070
			(4.319)		(5.103)	(1.471)	(5.343)
γ_{Eu}				0.971***	0.729**	0.402**	0.651**
				(0.163)	(0.330)	(0.179)	(0.331)
γ_t	−0.063***	−0.036***	0.043	−0.069***	−0.052		−0.061
	(0.009)	(0.007)	(0.026)	(0.006)	(0.040)		(0.043)
γ_{uC}							0.366
							(0.489)
$\bar{R}^2$	0.419	0.503	0.471	0.526	0.524	0.522	0.523
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	1.501	1.827	1.658	1.888	1.907	1.884	1.910

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 8 Preliminary regressions with time trend—Flow of Funds SR including Durables

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\,u_{t+4} + \gamma_t t + \gamma_{uC}(\mathbb{E}_t\,u_{t+4} \times \text{CEA}_t) + \varepsilon_t$$

Model	Time	Wealth	CEA	Un Risk	All 3	Baseline	Interact
γ_0	17.899***	29.121***	15.761***	14.390***	22.418***	25.107***	22.151***
	(0.805)	(3.744)	(1.049)	(0.984)	(6.940)	(5.716)	(7.098)
γ_m		−2.748***			−1.592	−2.176*	−1.432
		(0.867)			(1.418)	(1.142)	(1.493)
γ_{CEA}			−11.484***		−1.825	−8.266***	−2.391
			(3.903)		(5.459)	(1.433)	(5.711)
γ_{Eu}				0.635***	0.298	0.010	0.253
				(0.163)	(0.344)	(0.174)	(0.344)
γ_t	−0.067***	−0.047***	0.003	−0.070***	−0.046		−0.051
	(0.007)	(0.007)	(0.024)	(0.006)	(0.042)		(0.046)
γ_{uC}							0.209
							(0.495)
$\bar{R}^2$	0.472	0.517	0.493	0.516	0.516	0.515	0.514
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
DW stat	1.665	1.876	1.747	1.851	1.883	1.869	1.883

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags.

Table 9 Constant target wealth models

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	14.043***	13.869***	5.016***	13.080***	16.155***	15.189**	19.301**
	(1.819)	(1.829)	(1.459)	(1.766)	(1.608)	(6.326)	(2.311)
γ_m	−1.183***	−1.211***	−0.307	−0.803**	−1.304***	−1.503	−2.022**
	(0.347)	(0.363)	(0.222)	(0.360)	(0.308)	(1.248)	(0.492)
γ_{CEA}	−6.121***	−5.967***	−2.874***	−5.399***	−6.242***	−4.999**	−5.846**
	(0.573)	(0.648)	(0.531)	(0.732)	(0.628)	(2.000)	(1.166)
γ_{Eu}	0.287***	0.282***	0.143***	0.345***	0.117	0.298**	0.084
	(0.075)	(0.094)	(0.053)	(0.071)	(0.088)	(0.136)	(0.133)
γ_σ		0.257					
		(0.466)					
γ_s			0.574***				
			(0.072)				
γ_d				−1.905			
				(1.162)			
γ_r					0.129***		
					(0.043)		
γ_{GS}					−0.121		
					(0.081)		
γ_{CS}					−0.310**		
					(0.138)		
$\gamma_{0\text{post80}}$						−0.920	
						(6.625)	
$\gamma_{m\text{post80}}$						0.559	
						(1.289)	
$\gamma_{\text{CEApost80}}$						−2.350	
						(2.135)	
$\gamma_{Eu\text{post80}}$						−0.098	
						(0.162)	
$\bar{R}^2$	0.895	0.896	0.927	0.898	0.910	0.899	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.16665	
DW stat	0.933	0.940	2.134	0.924	0.954	0.967	
OID p val							0.740

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 10 Constant target wealth models—SR Explained by the Structural Model

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	12.509***	12.443***	6.903***	12.234***	12.012***	14.759***	13.390**
	(0.532)	(0.505)	(0.555)	(0.558)	(0.534)	(0.953)	(0.640)
γ_m	−0.848***	−0.820***	−0.450***	−0.740***	−0.845***	−1.381***	−0.908**
	(0.105)	(0.106)	(0.067)	(0.113)	(0.104)	(0.179)	(0.148)
γ_{CEA}	−6.486***	−6.543***	−3.754***	−6.280***	−6.387***	−5.741***	−6.843**
	(0.141)	(0.168)	(0.233)	(0.184)	(0.158)	(0.321)	(0.285)
γ_{Eu}	0.299***	0.319***	0.184***	0.316***	0.354***	0.318***	0.245**
	(0.019)	(0.022)	(0.015)	(0.019)	(0.024)	(0.031)	(0.022)
γ_σ		−0.146					
		(0.178)					
γ_s			0.430***				
			(0.034)				
γ_d				−0.544*			
				(0.298)			
γ_r					−0.010		
					(0.015)		
γ_{GS}					0.042**		
					(0.020)		
γ_{CS}					0.072*		
					(0.037)		
$\gamma_{0\text{post80}}$						−2.727***	
						(1.041)	
$\gamma_{m\text{post80}}$						0.720***	
						(0.193)	
$\gamma_{\text{CEApost80}}$						−1.168***	
						(0.342)	
$\gamma_{Eu\text{post80}}$						−0.051	
						(0.036)	
$\bar{R}^2$	0.992	0.993	0.997	0.993	0.993	0.996	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.00000	
DW stat	0.714	0.726	1.340	0.696	0.863	1.238	
OID p val							0.753

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 11 Constant target wealth models—PSR Adjusted for Inflation

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	13.411***	13.211***	5.090***	12.627***	15.281***	14.075**	19.079**
	(1.796)	(1.795)	(1.437)	(1.712)	(1.539)	(6.955)	(2.470)
γ_m	−1.163***	−1.150***	−0.341	−0.854**	−1.192***	−1.336	−2.291**
	(0.341)	(0.349)	(0.219)	(0.348)	(0.286)	(1.376)	(0.526)
γ_{CEA}	−5.374***	−5.338***	−2.629***	−4.786***	−5.719***	−5.336***	−4.121**
	(0.547)	(0.615)	(0.504)	(0.712)	(0.595)	(2.040)	(1.218)
γ_{Eu}	0.264***	0.277***	0.137***	0.310***	0.044	0.265*	0.126
	(0.074)	(0.090)	(0.051)	(0.071)	(0.087)	(0.145)	(0.141)
γ_σ		0.044					
		(0.458)					
γ_s			0.555***				
			(0.074)				
γ_d				−1.552			
				(1.134)			
γ_r					0.144***		
					(0.040)		
γ_{GS}					−0.182**		
					(0.078)		
γ_{CS}					−0.291**		
					(0.135)		
$\gamma_{0\text{post80}}$						−0.094	
						(7.224)	
$\gamma_{m\text{post80}}$						0.282	
						(1.412)	
$\gamma_{\text{CEApost80}}$						−0.957	
						(2.181)	
$\gamma_{Eu\text{post80}}$						−0.070	
						(0.169)	
$\bar{R}^2$	0.880	0.881	0.914	0.882	0.901	0.882	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.50779	
DW stat	0.960	0.969	2.076	0.952	0.954	0.980	
OID p val							0.716

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 12 Constant target wealth models—Gross Household SR/DI

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	14.742***	14.601***	5.001***	14.198***	16.621***	17.276***	20.397**
	(1.936)	(1.962)	(1.537)	(1.864)	(1.688)	(5.885)	(2.311)
γ_m	−1.011***	−1.057***	−0.222	−0.797**	−1.108***	−1.582	−1.848**
	(0.371)	(0.386)	(0.225)	(0.375)	(0.334)	(1.162)	(0.486)
γ_{CEA}	−5.741***	−5.546***	−2.527***	−5.333***	−5.885***	−3.699**	−5.789**
	(0.582)	(0.652)	(0.483)	(0.763)	(0.634)	(1.884)	(1.077)
γ_{Eu}	0.364***	0.349***	0.159***	0.397***	0.201**	0.309**	0.123
	(0.076)	(0.093)	(0.054)	(0.074)	(0.093)	(0.131)	(0.126)
γ_σ		0.339					
		(0.472)					
γ_s			0.603***				
			(0.069)				
γ_d				−1.076			
				(1.175)			
γ_r					0.127***		
					(0.044)		
γ_{GS}					−0.121		
					(0.086)		
γ_{CS}					−0.280*		
					(0.147)		
$\gamma_{0\text{post80}}$						−2.769	
						(6.257)	
$\gamma_{m\text{post80}}$						0.886	
						(1.216)	
$\gamma_{\text{CEApost80}}$						−3.329	
						(2.026)	
$\gamma_{Eu\text{post80}}$						−0.016	
						(0.160)	
$\bar{R}^2$	0.883	0.885	0.922	0.884	0.898	0.889	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.10433	
DW stat	0.887	0.893	2.095	0.879	0.869	0.918	
OID p val							0.648

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 13 Constant target wealth models—Net Private SR/GDP

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	17.965***	18.302***	4.824***	19.005***	11.999***	19.808**	21.544**
	(1.777)	(1.722)	(1.266)	(1.796)	(1.151)	(7.890)	(3.479)
γ_m	−1.714***	−1.562***	−0.453***	−2.123***	−1.024***	−1.925	−2.400**
	(0.349)	(0.351)	(0.170)	(0.419)	(0.217)	(1.531)	(0.779)
γ_{CEA}	−3.342***	−3.977***	−1.029***	−4.122***	−4.143***	−1.361	−2.777**
	(0.568)	(0.623)	(0.315)	(0.786)	(0.454)	(2.329)	(1.332)
γ_{Eu}	0.002	0.020	0.040	−0.060	0.079	−0.196	−0.101
	(0.077)	(0.084)	(0.038)	(0.072)	(0.064)	(0.190)	(0.106)
γ_σ		−0.838*					
		(0.449)					
γ_s			0.704***				
			(0.057)				
γ_d				2.058			
				(1.325)			
γ_r					0.107***		
					(0.033)		
γ_{GS}					−0.123**		
					(0.059)		
γ_{CS}					0.720***		
					(0.099)		
$\gamma_{0\text{post80}}$						−3.052	
						(8.180)	
$\gamma_{m\text{post80}}$						0.230	
						(1.575)	
$\gamma_{\text{CEApost80}}$						−1.374	
						(2.502)	
$\gamma_{Eu\text{post80}}$						0.302	
						(0.217)	
$\bar{R}^2$	0.825	0.857	0.914	0.830	0.914	0.830	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.44258	
DW stat	0.645	0.786	2.137	0.715	0.949	0.696	
OID p val							0.336

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 14 Constant target wealth models—Gross Private SR/GDP

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	22.249***	22.422***	5.428***	22.753***	16.775***	30.325***	26.230**
	(2.256)	(2.274)	(1.271)	(2.295)	(1.431)	(6.977)	(3.851)
γ_m	−1.295***	−1.180***	−0.257*	−1.493***	−0.727**	−2.699**	−2.017**
	(0.444)	(0.445)	(0.155)	(0.478)	(0.289)	(1.333)	(0.845)
γ_{CEA}	−1.789**	−2.236***	−0.617**	−2.167**	−2.356***	3.508*	−1.379
	(0.739)	(0.776)	(0.266)	(0.954)	(0.571)	(2.127)	(1.446)
γ_{Eu}	0.381***	0.402***	0.151***	0.351***	0.473***	−0.086	0.275**
	(0.087)	(0.113)	(0.042)	(0.098)	(0.080)	(0.189)	(0.134)
γ_σ		−0.614					
		(0.572)					
γ_s			0.724***				
			(0.052)				
γ_d				0.998			
				(1.241)			
γ_r					0.200***		
					(0.040)		
γ_{GS}					−0.097		
					(0.066)		
γ_{CS}					0.646***		
					(0.118)		
$\gamma_{0\text{post80}}$						−9.652	
						(7.350)	
$\gamma_{m\text{post80}}$						1.886	
						(1.392)	
$\gamma_{\text{CEApost80}}$						−6.771***	
						(2.300)	
$\gamma_{Eu\text{post80}}$						0.496**	
						(0.219)	
$\bar{R}^2$	0.723	0.734	0.883	0.723	0.847	0.758	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
F p val post 80						0.00252	
DW stat	0.596	0.627	2.183	0.613	0.838	0.680	
OID p val							0.311

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 15 Constant target wealth models—Flow of Funds SR Excluding Durables

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	18.836***	18.473***	17.209***	17.423***	19.785***	3.797	33.920**
	(5.982)	(6.019)	(6.573)	(6.509)	(4.954)	(16.066)	(6.540)
γ_m	−1.845	−1.249	−1.663	−1.288	−1.404	1.288	−5.507**
	(1.192)	(1.192)	(1.219)	(1.533)	(1.047)	(3.168)	(1.447)
γ_{CEA}	−8.404***	−10.149***	−7.857***	−7.343***	−10.000***	−0.827	−2.901
	(1.471)	(1.666)	(1.306)	(1.997)	(1.561)	(5.122)	(2.935)
γ_{Eu}	0.402**	0.655***	0.382**	0.486***	−0.150	0.288	0.344
	(0.179)	(0.249)	(0.166)	(0.173)	(0.234)	(0.345)	(0.270)
γ_σ		−2.994***					
		(1.115)					
γ_s			0.072				
			(0.093)				
γ_d				−2.799			
				(4.056)			
γ_r					0.375***		
					(0.102)		
γ_{GS}					−0.582***		
					(0.204)		
γ_{CS}					−0.278		
					(0.416)		
$\gamma_{0\text{post80}}$						16.383	
						(17.597)	
$\gamma_{m\text{post80}}$						−3.068	
						(3.476)	
$\gamma_{\text{CEApost80}}$						−9.350	
						(5.717)	
$\gamma_{Eu\text{post80}}$						0.064	
						(0.434)	
$\bar{R}^2$	0.522	0.540	0.522	0.521	0.552	0.523	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.0000
F p val post 80						0.12716	
DW stat	1.884	1.929	2.033	1.878	1.996	1.909	
OID p val							0.360

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Table 16 Constant target wealth models—Flow of Funds SR Including Durables

$$s_t = \gamma_0 + \gamma_m m_t + \gamma_{\text{CEA}}\text{CEA}_t + \gamma_{Eu}\,\mathbb{E}_t\, u_{t+4} + \gamma_\sigma \sigma_t + \gamma_s s_{t-1} + \gamma_d d_t + \ldots$$
$$\ldots + \gamma_r r_t + \gamma_{GS} GS_t + \gamma_{CS} CS_t + \varepsilon_t$$

Model	Baseline	Uncertainty	Lagged s_{t-1}	Debt	Full Controls	Post-1980	IV
γ_0	25.107***	24.658***	22.930***	23.194***	25.300***	3.569	40.602*
	(5.716)	(5.753)	(6.504)	(6.310)	(5.102)	(18.187)	(6.888)
γ_m	−2.176*	−1.512	−1.962*	−1.422	−1.677	2.117	−5.876*
	(1.142)	(1.153)	(1.171)	(1.491)	(1.027)	(3.580)	(1.546)
γ_{CEA}	−8.266***	−10.188***	−7.695***	−6.830***	−9.876***	2.612	−2.630
	(1.433)	(1.603)	(1.311)	(1.917)	(1.475)	(5.716)	(3.097)
γ_{Eu}	0.010	0.294	0.019	0.125	−0.511**	0.038	−0.084
	(0.174)	(0.243)	(0.169)	(0.171)	(0.252)	(0.374)	(0.273)
γ_σ		−3.301***					
		(1.086)					
γ_s			0.075				
			(0.092)				
γ_d				−3.788			
				(3.969)			
γ_r					0.395***		
					(0.096)		
γ_{GS}					−0.576***		
					(0.204)		
γ_{CS}					−0.184		
					(0.414)		
$\gamma_{0\text{post80}}$						22.816	
						(19.401)	
$\gamma_{m\text{post80}}$						−4.081	
						(3.819)	
$\gamma_{\text{CEApost80}}$						−13.194**	
						(6.364)	
$\gamma_{Eu\text{post80}}$						−0.126	
						(0.455)	
$\bar{R}^2$	0.515	0.536	0.515	0.516	0.548	0.519	
F stat p val	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.0000
F p val post 80						0.17716	
DW stat	1.869	1.924	2.026	1.864	2.000	1.900	
OID p val							0.576

Notes: Estimation sample: 1966Q2–2011Q1. $\{^*, ^{**}, ^{***}\}$ = Statistical significance at $\{10, 5, 1\}$ percent. Newey–West standard errors, 4 lags. CEA is the Credit Easing Accumulated Index, GS is the government saving as a fraction of GDP, CS is the corporate saving as a fraction of GDP. In model IV, m, CEA and $\mathbb{E}\,u$ are instrumented with lags 1 and 2 of m, $\mathbb{E}\,u$ and the **?** Index of Financial Liberalization; the sample for the IV model is 1973Q1–2005Q4. OID p val denotes the p-value from the Hansen's J statistic for overidentification.

Figure 1 Alternative Saving Rates I.—Inflation Adjustment

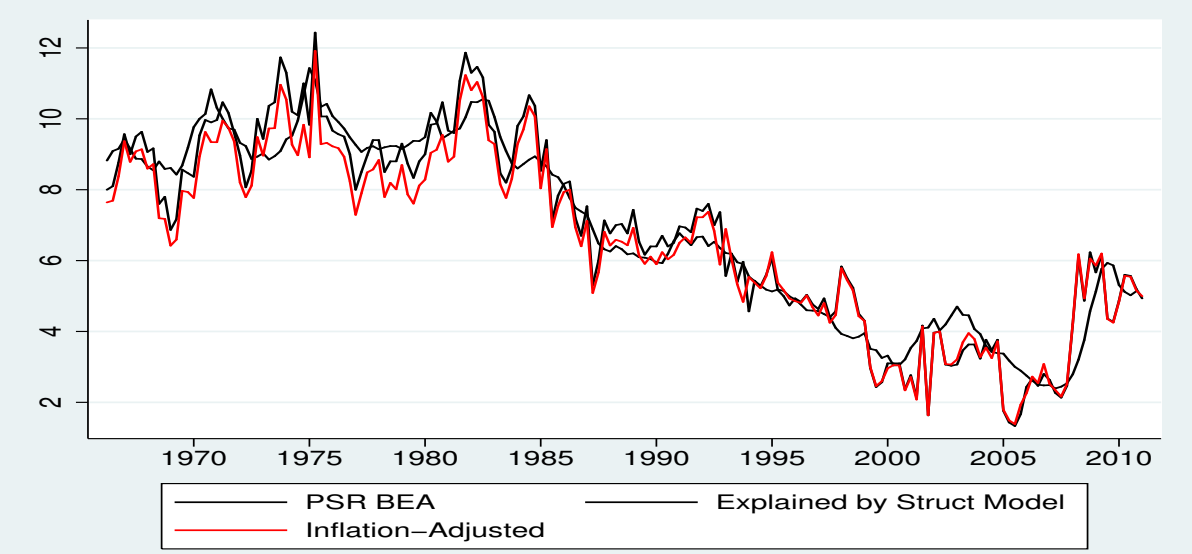


Figure 2 Alternative Saving Rates II.—Net/Gross Personal/Private

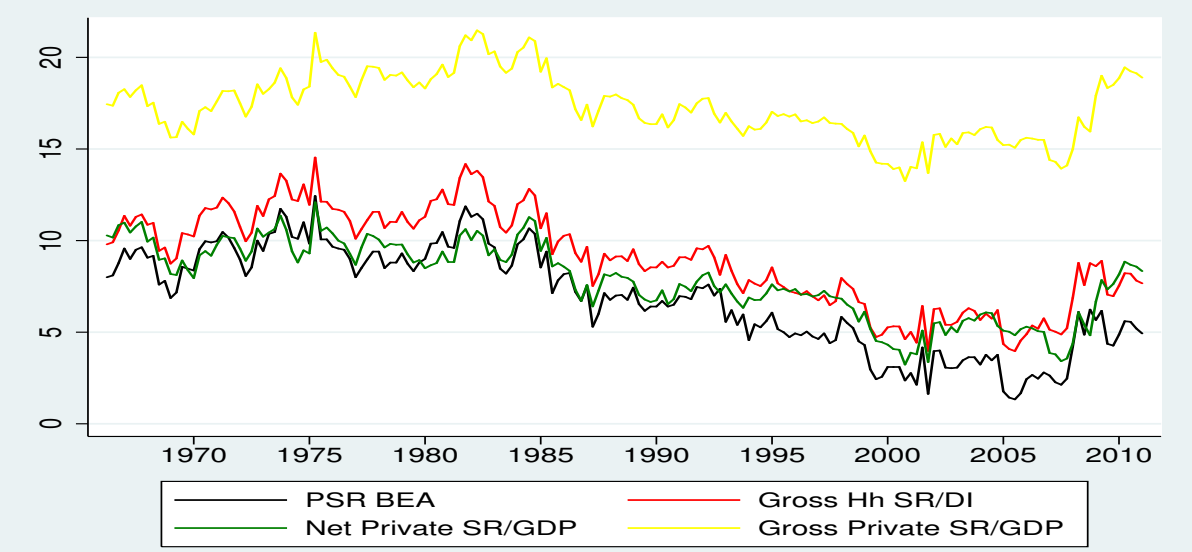
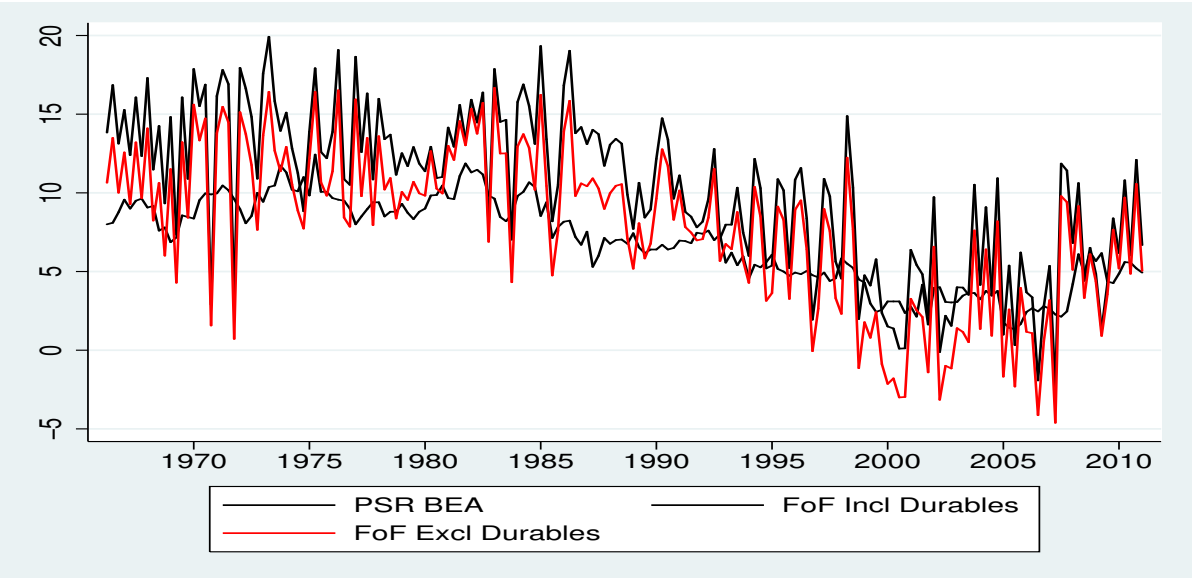
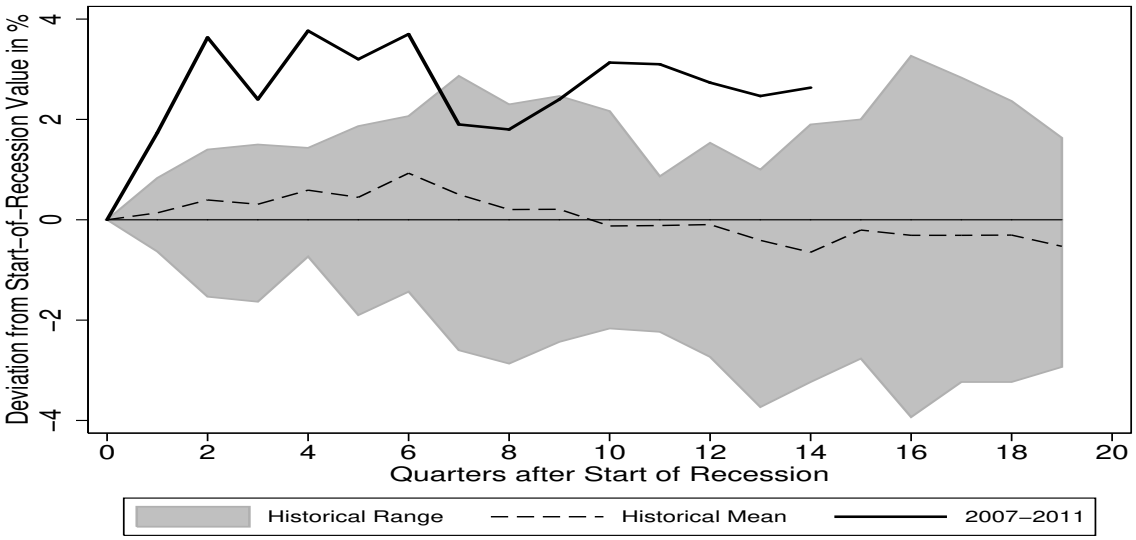
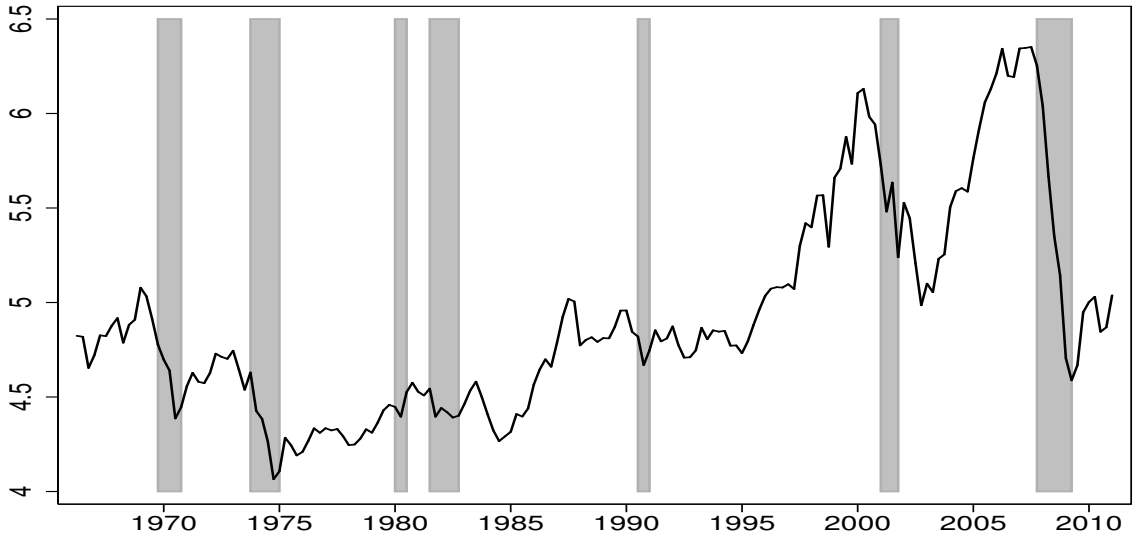


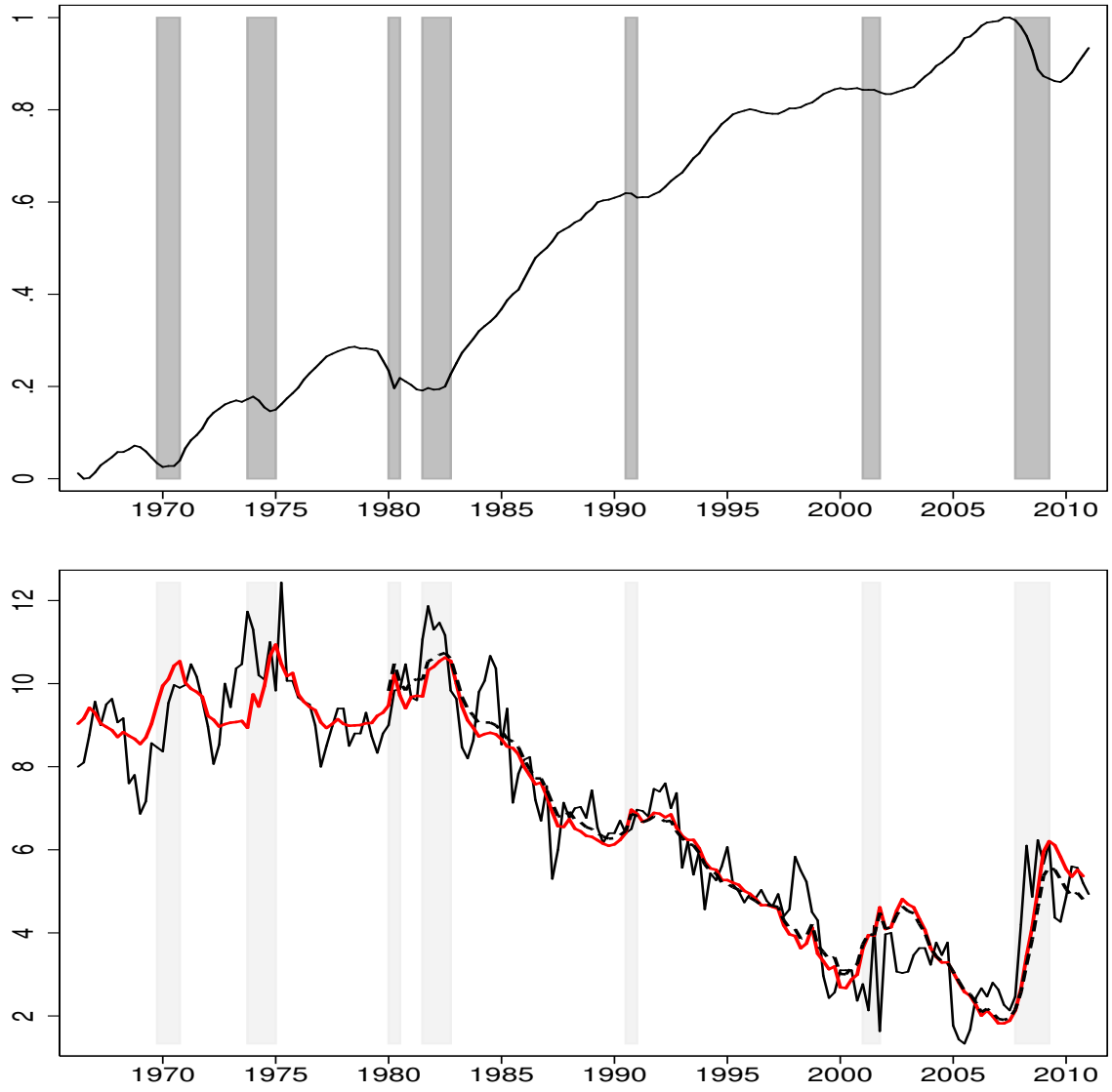
Figure 3 Alternative Saving Rates III.—Flow of Funds Saving Rates



1 Figures from the Paper



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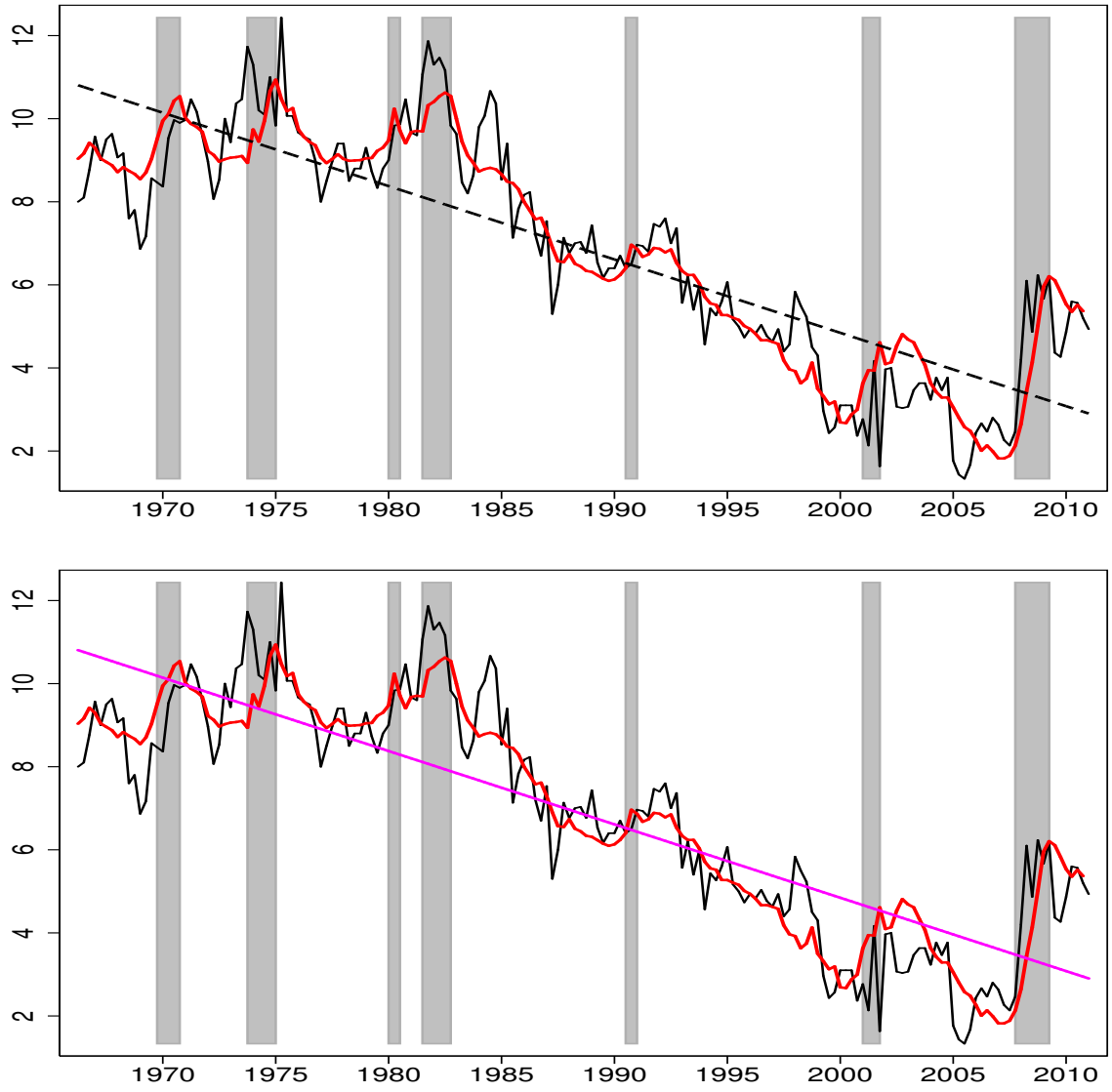
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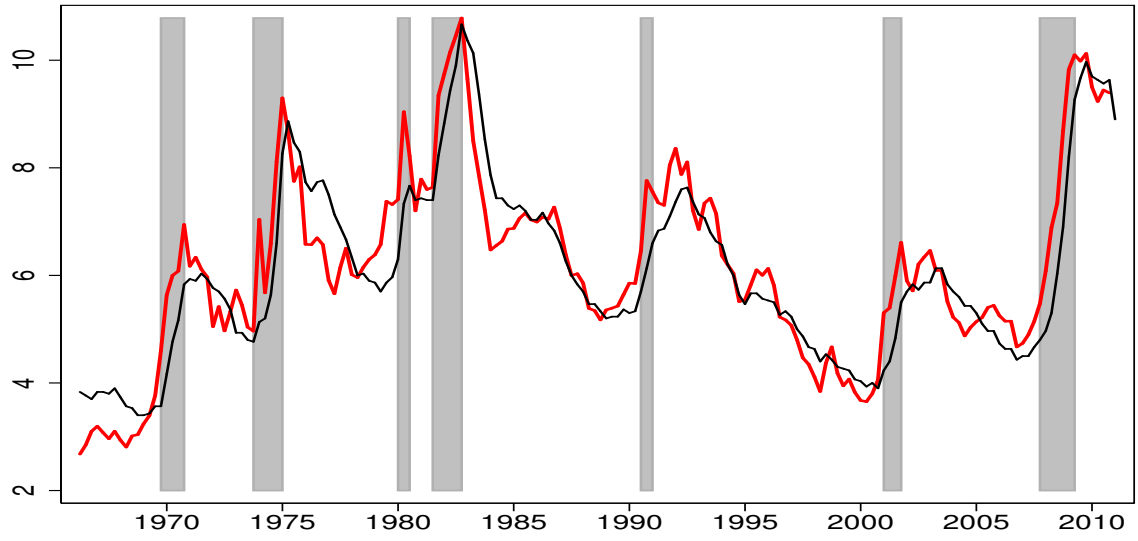
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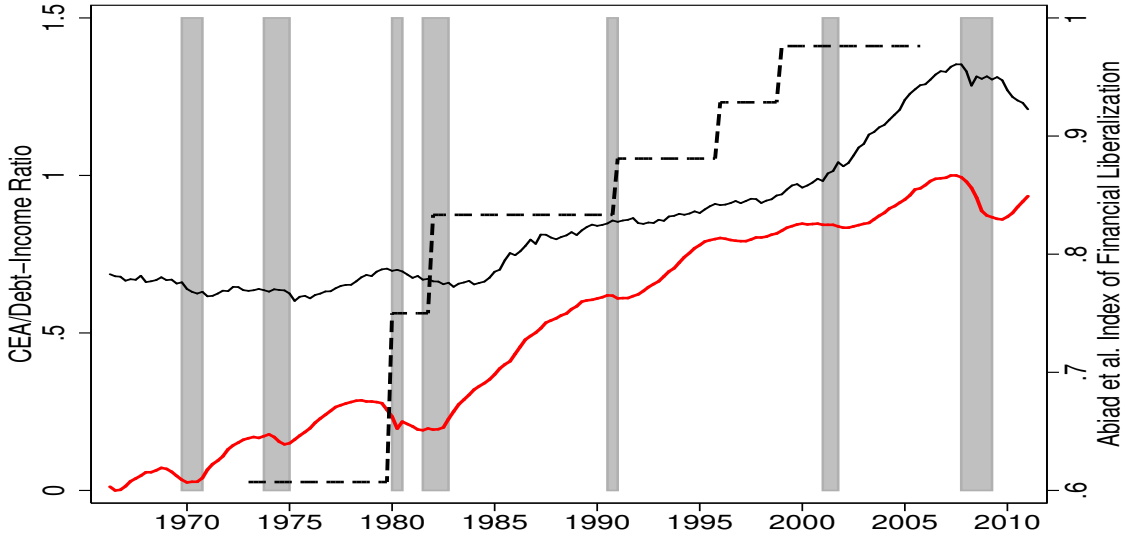
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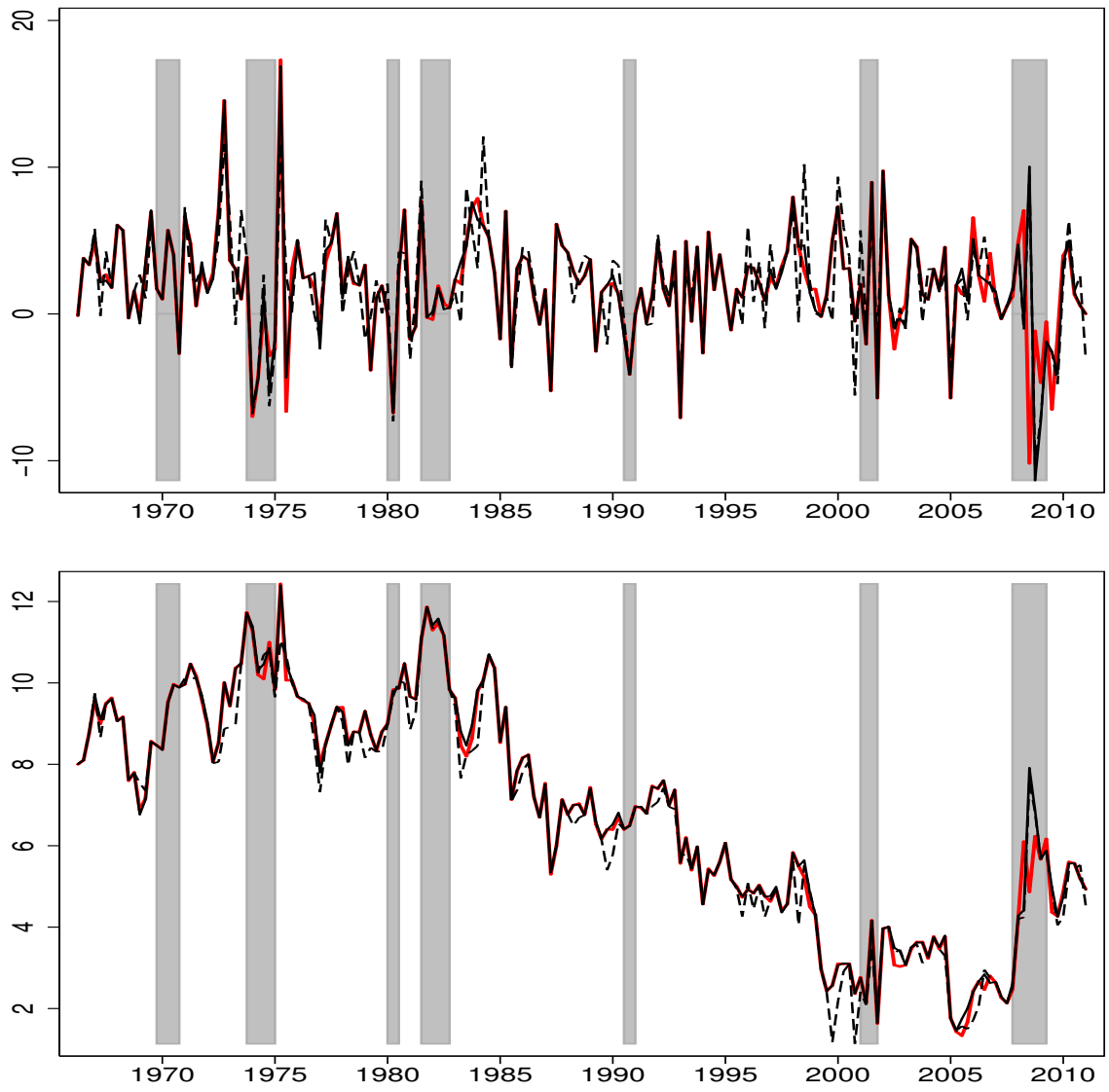
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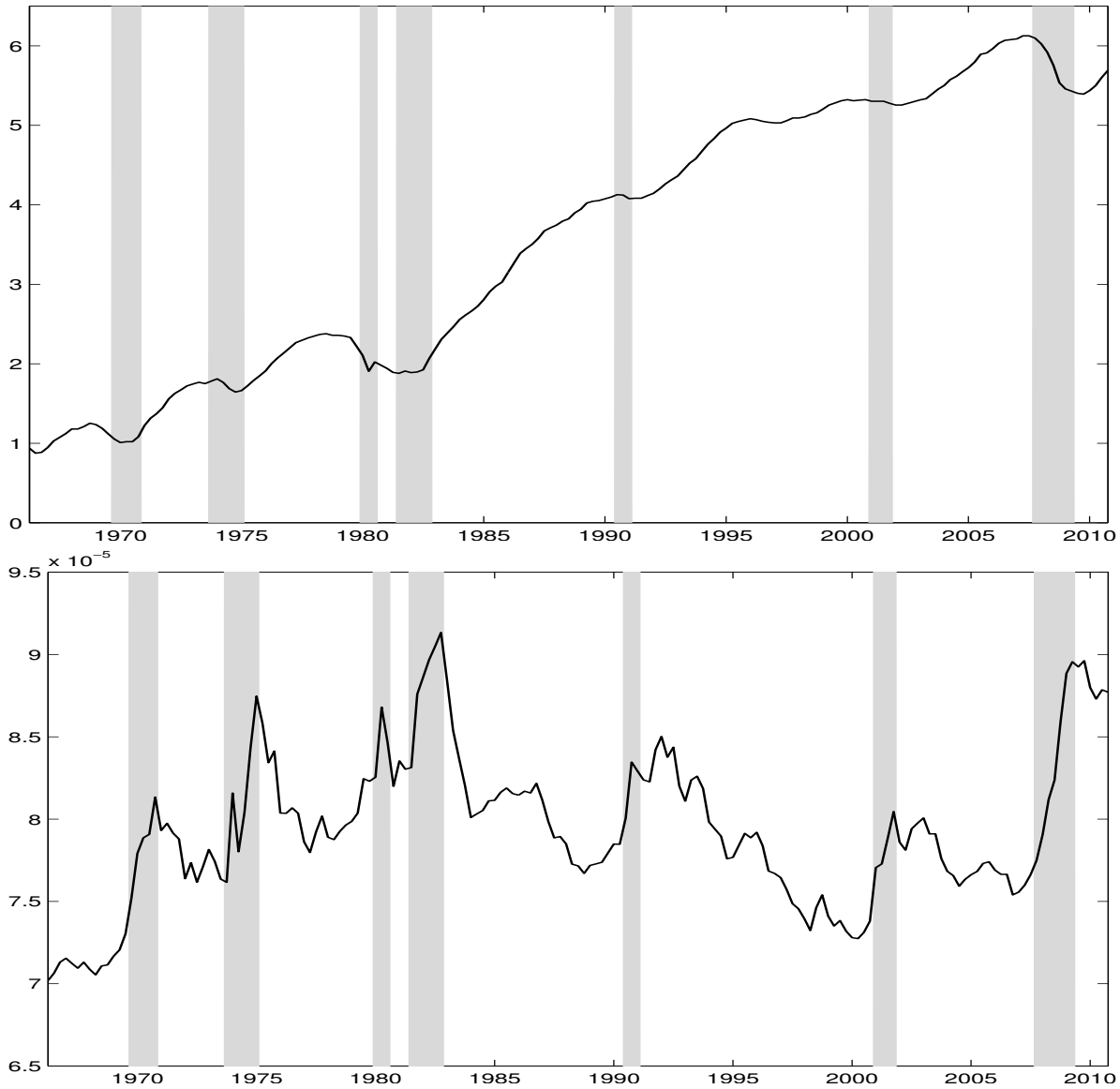
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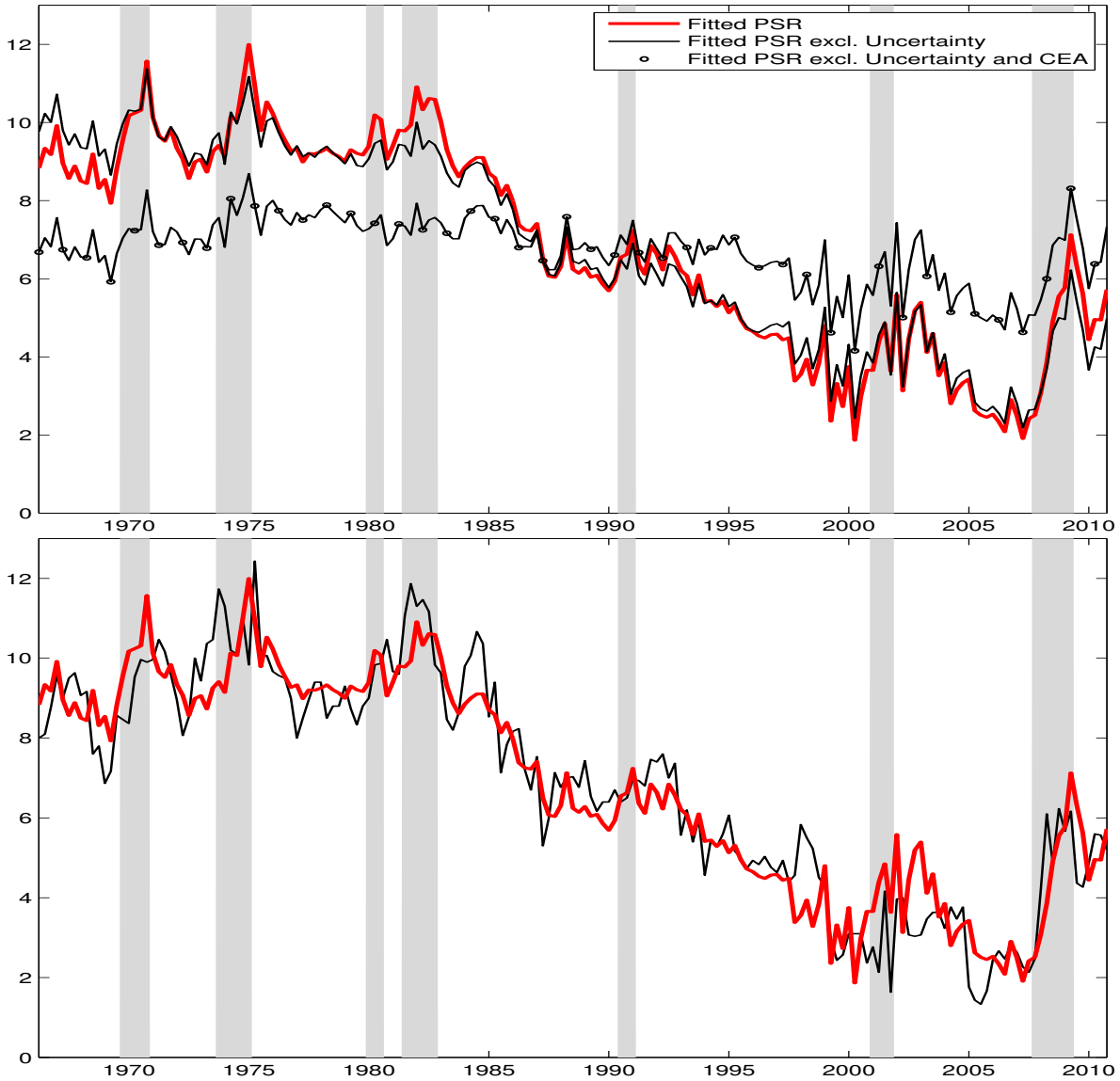
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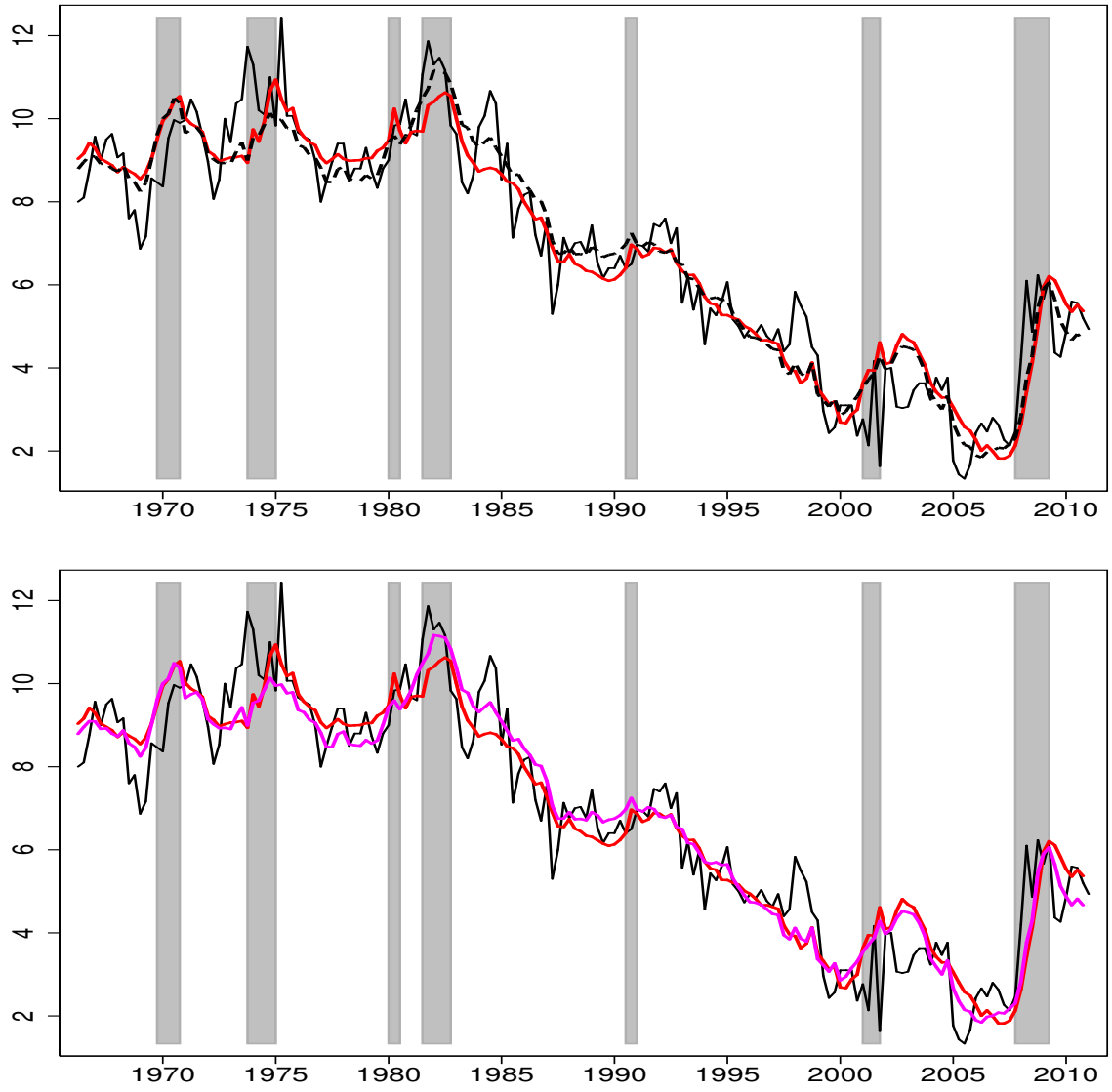
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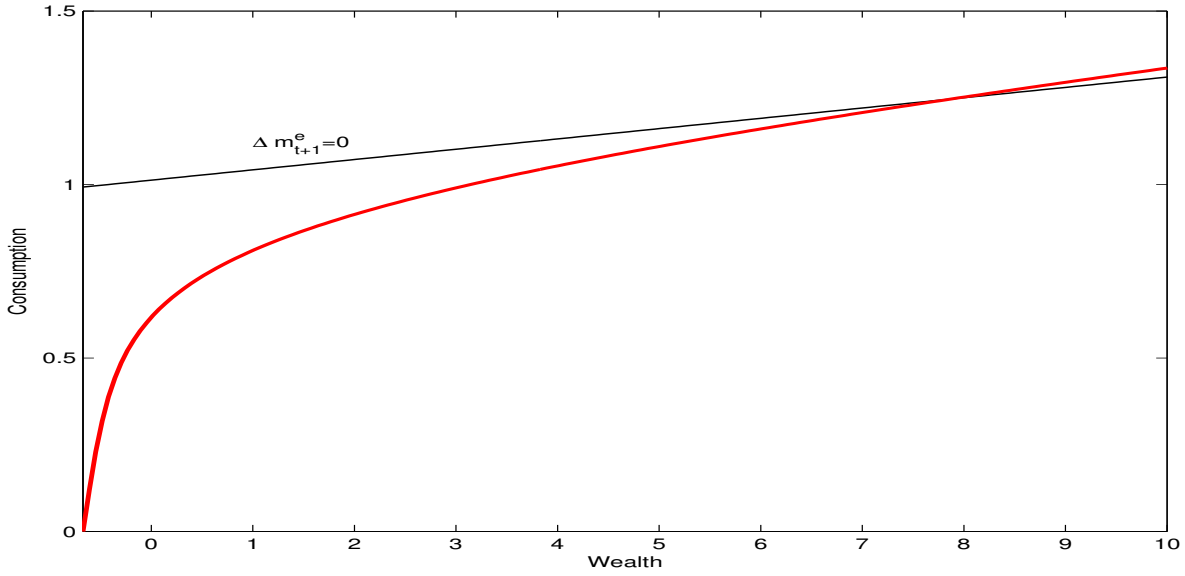
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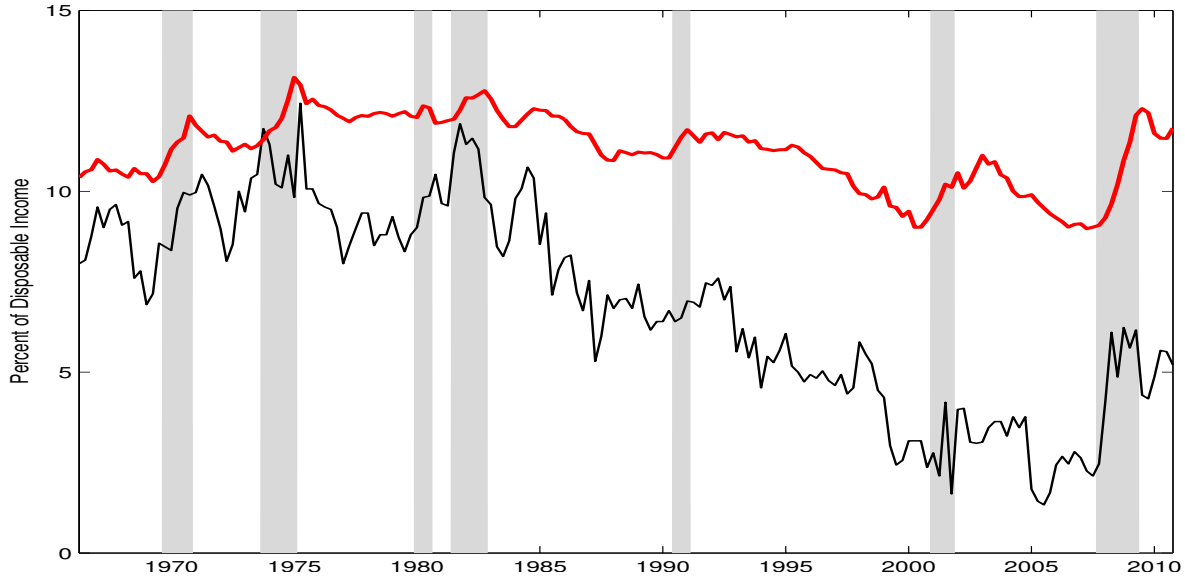
9
10
Wealth


15
10
5
0
Percent of Disposable Income
1970
1975
1980
1985
1990
1995
2000
2005
2010

References