**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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.606*** | | | −1.124*** | −1.183*** | −1.368*** |
| | | (0.319) | | | (0.423) | (0.347) | (0.456) |
| $\gamma_{\text{CEA}}$ | | | −14.138*** | | −5.472*** | −6.121*** | −4.604*** |
| | | | (1.736) | | (1.936) | (0.573) | (1.721) |
| $\gamma_{Eu}$ | | | | 0.670*** | 0.316*** | 0.287*** | 0.385*** |
| | | | | (0.055) | (0.117) | (0.075) | (0.108) |
| $\gamma_t$ | −0.044*** | −0.025*** | 0.042*** | −0.048*** | −0.005 | | 0.004 |
| | (0.005) | (0.003) | (0.011) | (0.002) | (0.014) | | (0.014) |
| $\gamma_{uC}$ | | | | | | | −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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.327*** | | | −0.790*** | −0.848*** | −0.936*** |
| | | (0.251) | | | (0.120) | (0.105) | (0.108) |
| $\gamma_{\text{CEA}}$ | | | −13.821*** | | −5.846*** | −6.486*** | −5.327*** |
| | | | (1.124) | | (0.594) | (0.141) | (0.467) |
| $\gamma_{Eu}$ | | | | 0.633*** | 0.328*** | 0.299*** | 0.369*** |
| | | | | (0.024) | (0.035) | (0.019) | (0.030) |
| $\gamma_t$ | −0.044*** | −0.027*** | 0.040*** | −0.048*** | −0.005 | | 0.000 |
| | (0.004) | (0.002) | (0.007) | (0.001) | (0.004) | | (0.003) |
| $\gamma_{uC}$ | | | | | | | −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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.459*** | | | −1.151*** | −1.163*** | −1.333*** |
| | | (0.299) | | | (0.413) | (0.341) | (0.453) |
| $\gamma_{\text{CEA}}$ | | | −13.145*** | | −5.243*** | −5.374*** | −4.597*** |
| | | | (1.791) | | (1.866) | (0.547) | (1.729) |
| $\gamma_{Eu}$ | | | | 0.622*** | 0.269** | 0.264*** | 0.320*** |
| | | | | (0.055) | (0.115) | (0.074) | (0.108) |
| $\gamma_t$ | −0.040*** | −0.022*** | 0.040*** | −0.043*** | −0.001 | | 0.005 |
| | (0.005) | (0.003) | (0.011) | (0.002) | (0.014) | | (0.014) |
| $\gamma_{uC}$ | | | | | | | −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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.685*** | | | −1.059** | −1.011*** | −1.319*** |
| | | (0.354) | | | (0.436) | (0.371) | (0.462) |
| $\gamma_{\text{CEA}}$ | | | −15.213*** | | −6.262*** | −5.741*** | −5.337*** |
| | | | (1.823) | | (1.968) | (0.582) | (1.705) |
| $\gamma_{Eu}$ | | | | 0.706*** | 0.341*** | 0.364*** | 0.414*** |
| | | | | (0.055) | (0.114) | (0.076) | (0.105) |
| $\gamma_t$ | −0.040*** | −0.021*** | 0.052*** | −0.044*** | 0.004 | | 0.012 |
| | (0.005) | (0.003) | (0.011) | (0.002) | (0.014) | | (0.013) |
| $\gamma_{uC}$ | | | | | | | −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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.059*** | | | −2.001*** | −1.714*** | −1.840*** |
| | | (0.349) | | | (0.453) | (0.349) | (0.479) |
| $\gamma_{\text{CEA}}$ | | | −9.507*** | | −6.512*** | −3.342*** | −7.084*** |
| | | | (2.423) | | (2.356) | (0.568) | (2.447) |
| $\gamma_{Eu}$ | | | | 0.402*** | −0.139 | 0.002 | −0.184 |
| | | | | (0.084) | (0.118) | (0.077) | (0.129) |
| $\gamma_t$ | −0.032*** | −0.017*** | 0.026* | −0.035*** | 0.023 | | 0.017 |
| | (0.004) | (0.004) | (0.015) | (0.003) | (0.017) | | (0.016) |
| $\gamma_{uC}$ | | | | | | | 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.843*** | | | −1.930*** | −1.295*** | −2.114*** |
| | | (0.387) | | | (0.528) | (0.444) | (0.531) |
| $\gamma_{\text{CEA}}$ | | | −15.209*** | | −8.796*** | −1.789** | −8.143*** |
| | | | (2.109) | | (2.248) | (0.739) | (2.240) |
| $\gamma_{Eu}$ | | | | 0.660*** | 0.068 | 0.381*** | 0.120 |
| | | | | (0.070) | (0.131) | (0.087) | (0.135) |
| $\gamma_t$ | −0.017*** | 0.004 | 0.075*** | −0.021*** | 0.050*** | | 0.056*** |
| | (0.005) | (0.004) | (0.013) | (0.003) | (0.016) | | (0.016) |
| $\gamma_{uC}$ | | | | | | | −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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −3.727*** | | | −1.181 | −1.845 | −0.902 |
| | | (0.920) | | | (1.401) | (1.192) | (1.477) |
| $\gamma_{\text{CEA}}$ | | | −17.409*** | | −1.080 | −8.404*** | −2.070 |
| | | | (4.319) | | (5.103) | (1.471) | (5.343) |
| $\gamma_{Eu}$ | | | | 0.971*** | 0.729** | 0.402** | 0.651** |
| | | | | (0.163) | (0.330) | (0.179) | (0.331) |
| $\gamma_t$ | −0.063*** | −0.036*** | 0.043 | −0.069*** | −0.052 | | −0.061 |
| | (0.009) | (0.007) | (0.026) | (0.006) | (0.040) | | (0.043) |
| $\gamma_{uC}$ | | | | | | | 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | | −2.748*** | | | −1.592 | −2.176* | −1.432 |
| | | (0.867) | | | (1.418) | (1.142) | (1.493) |
| $\gamma_{\text{CEA}}$ | | | −11.484*** | | −1.825 | −8.266*** | −2.391 |
| | | | (3.903) | | (5.459) | (1.433) | (5.711) |
| $\gamma_{Eu}$ | | | | 0.635*** | 0.298 | 0.010 | 0.253 |
| | | | | (0.163) | (0.344) | (0.174) | (0.344) |
| $\gamma_t$ | −0.067*** | −0.047*** | 0.003 | −0.070*** | −0.046 | | −0.051 |
| | (0.007) | (0.007) | (0.024) | (0.006) | (0.042) | | (0.046) |
| $\gamma_{uC}$ | | | | | | | 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | 0.257 | | | | | |
| | | (0.466) | | | | | |
| $\gamma_s$ | | | 0.574*** | | | | |
| | | | (0.072) | | | | |
| $\gamma_d$ | | | | −1.905 | | | |
| | | | | (1.162) | | | |
| $\gamma_r$ | | | | | 0.129*** | | |
| | | | | | (0.043) | | |
| $\gamma_{GS}$ | | | | | −0.121 | | |
| | | | | | (0.081) | | |
| $\gamma_{CS}$ | | | | | −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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | −0.146 | | | | | |
| | | (0.178) | | | | | |
| $\gamma_s$ | | | 0.430*** | | | | |
| | | | (0.034) | | | | |
| $\gamma_d$ | | | | −0.544* | | | |
| | | | | (0.298) | | | |
| $\gamma_r$ | | | | | −0.010 | | |
| | | | | | (0.015) | | |
| $\gamma_{GS}$ | | | | | 0.042** | | |
| | | | | | (0.020) | | |
| $\gamma_{CS}$ | | | | | 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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | 0.044 | | | | | |
| | | (0.458) | | | | | |
| $\gamma_s$ | | | 0.555*** | | | | |
| | | | (0.074) | | | | |
| $\gamma_d$ | | | | −1.552 | | | |
| | | | | (1.134) | | | |
| $\gamma_r$ | | | | | 0.144*** | | |
| | | | | | (0.040) | | |
| $\gamma_{GS}$ | | | | | −0.182** | | |
| | | | | | (0.078) | | |
| $\gamma_{CS}$ | | | | | −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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | 0.339 | | | | | |
| | | (0.472) | | | | | |
| $\gamma_s$ | | | 0.603*** | | | | |
| | | | (0.069) | | | | |
| $\gamma_d$ | | | | −1.076 | | | |
| | | | | (1.175) | | | |
| $\gamma_r$ | | | | | 0.127*** | | |
| | | | | | (0.044) | | |
| $\gamma_{GS}$ | | | | | −0.121 | | |
| | | | | | (0.086) | | |
| $\gamma_{CS}$ | | | | | −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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | −0.838* | | | | | |
| | | (0.449) | | | | | |
| $\gamma_s$ | | | 0.704*** | | | | |
| | | | (0.057) | | | | |
| $\gamma_d$ | | | | 2.058 | | | |
| | | | | (1.325) | | | |
| $\gamma_r$ | | | | | 0.107*** | | |
| | | | | | (0.033) | | |
| $\gamma_{GS}$ | | | | | −0.123** | | |
| | | | | | (0.059) | | |
| $\gamma_{CS}$ | | | | | 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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | −0.614 | | | | | |
| | | (0.572) | | | | | |
| $\gamma_s$ | | | 0.724*** | | | | |
| | | | (0.052) | | | | |
| $\gamma_d$ | | | | 0.998 | | | |
| | | | | (1.241) | | | |
| $\gamma_r$ | | | | | 0.200*** | | |
| | | | | | (0.040) | | |
| $\gamma_{GS}$ | | | | | −0.097 | | |
| | | | | | (0.066) | | |
| $\gamma_{CS}$ | | | | | 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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | −2.994*** | | | | | |
| | | (1.115) | | | | | |
| $\gamma_s$ | | | 0.072 | | | | |
| | | | (0.093) | | | | |
| $\gamma_d$ | | | | −2.799 | | | |
| | | | | (4.056) | | | |
| $\gamma_r$ | | | | | 0.375*** | | |
| | | | | | (0.102) | | |
| $\gamma_{GS}$ | | | | | −0.582*** | | |
| | | | | | (0.204) | | |
| $\gamma_{CS}$ | | | | | −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 Abiad, Detragiache, and Tressel (2010) 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 |
|---|---|---|---|---|---|---|---|
| $\gamma_0$ | 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) |
| $\gamma_m$ | −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) |
| $\gamma_{\text{CEA}}$ | −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) |
| $\gamma_{Eu}$ | 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) |
| $\gamma_\sigma$ | | −3.301*** | | | | | |
| | | (1.086) | | | | | |
| $\gamma_s$ | | | 0.075 | | | | |
| | | | (0.092) | | | | |
| $\gamma_d$ | | | | −3.788 | | | |
| | | | | (3.969) | | | |
| $\gamma_r$ | | | | | 0.395*** | | |
| | | | | | (0.096) | | |
| $\gamma_{GS}$ | | | | | −0.576*** | | |
| | | | | | (0.204) | | |
| $\gamma_{CS}$ | | | | | −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 Abiad, Detragiache, and Tressel (2010) 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

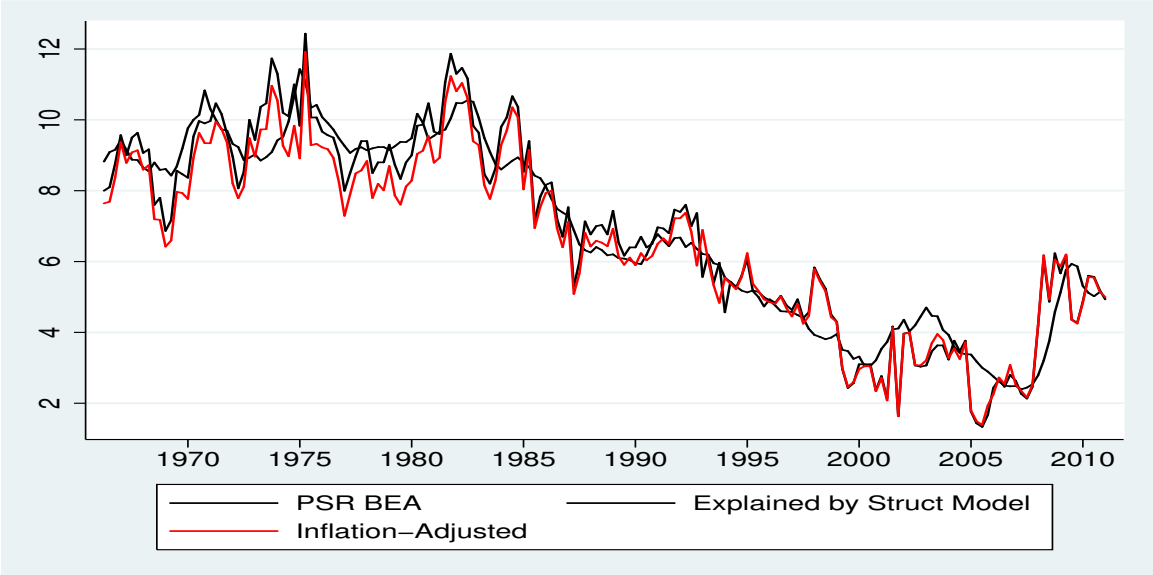



**Figure 2** Alternative Saving Rates II.—Net/Gross Personal/Private

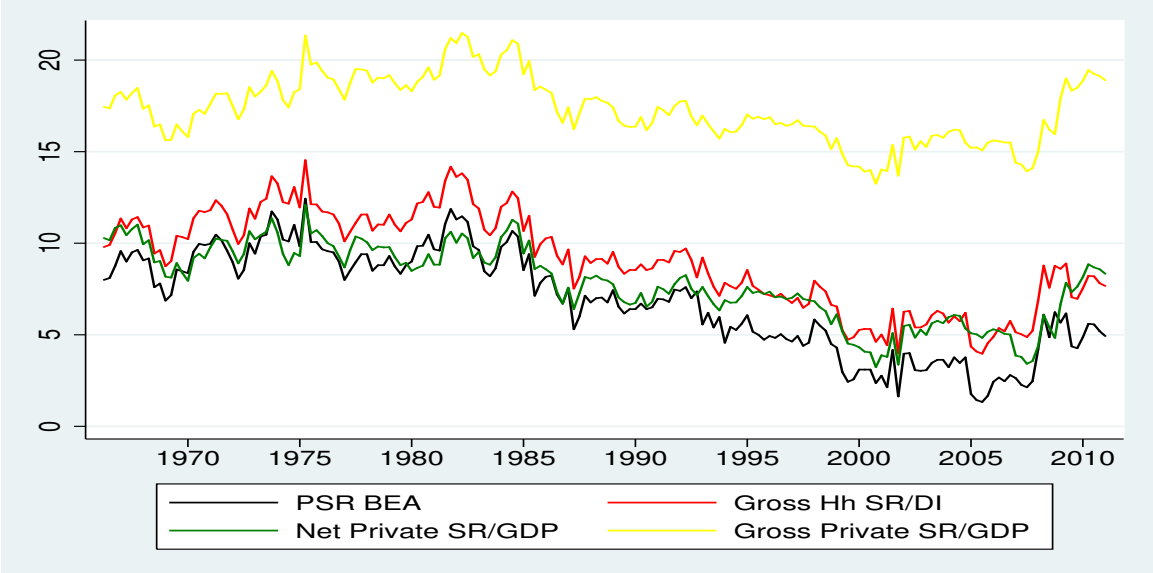
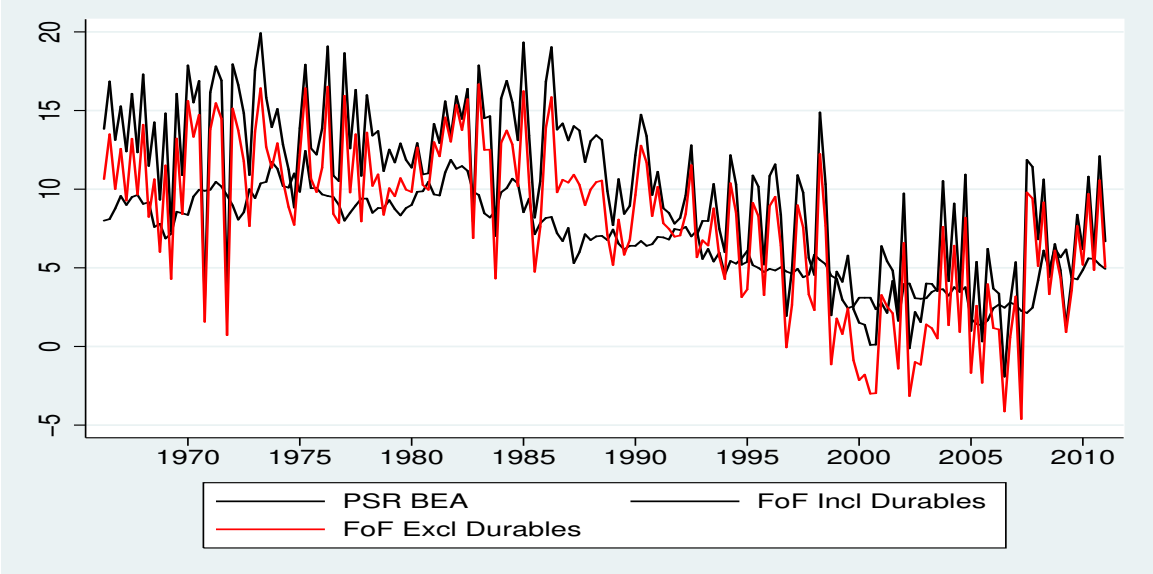
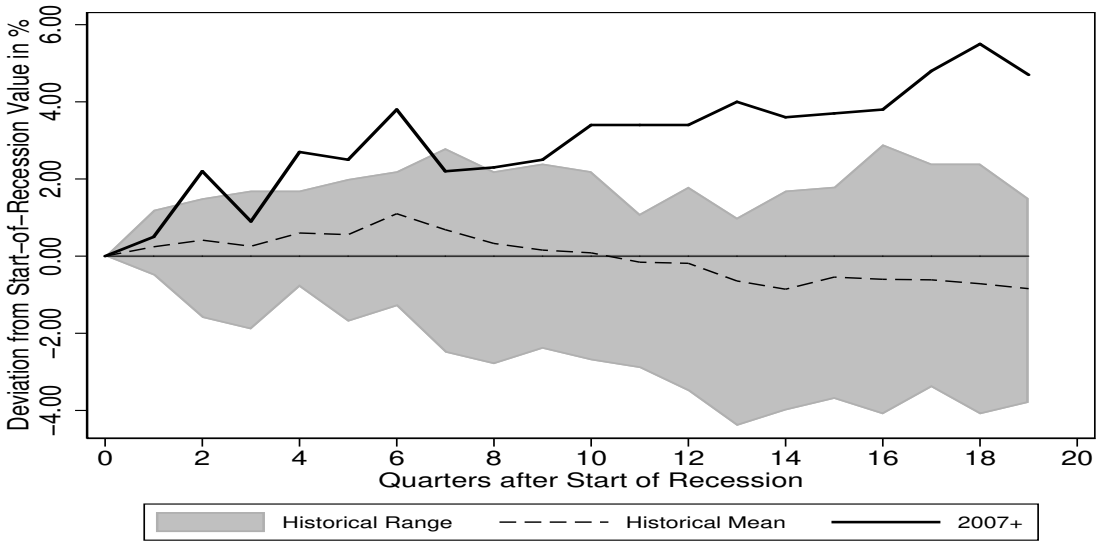
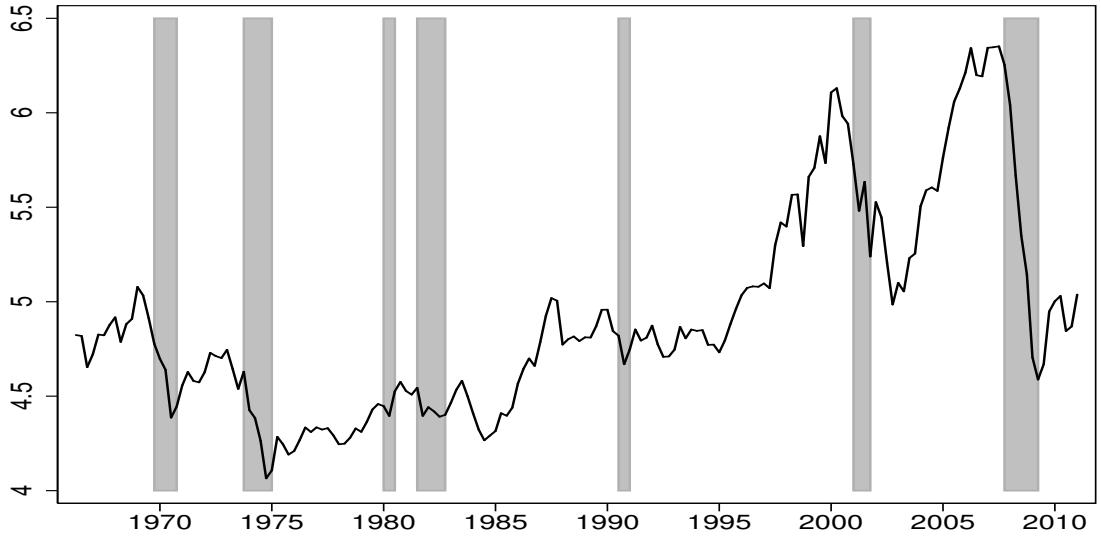


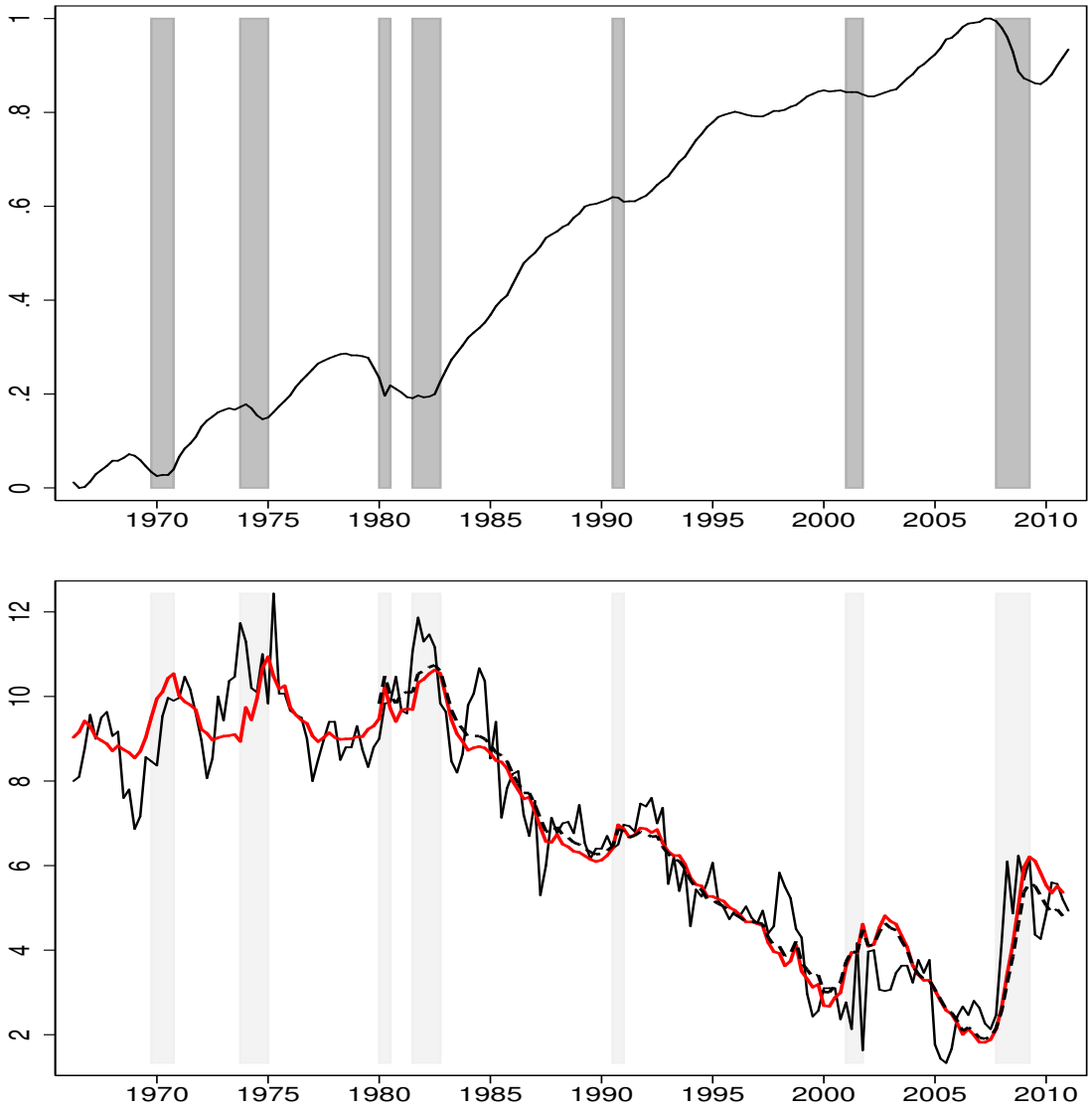
**Figure 3** Alternative Saving Rates III.—Flow of Funds Saving Rates



# 1 Figures from the Paper

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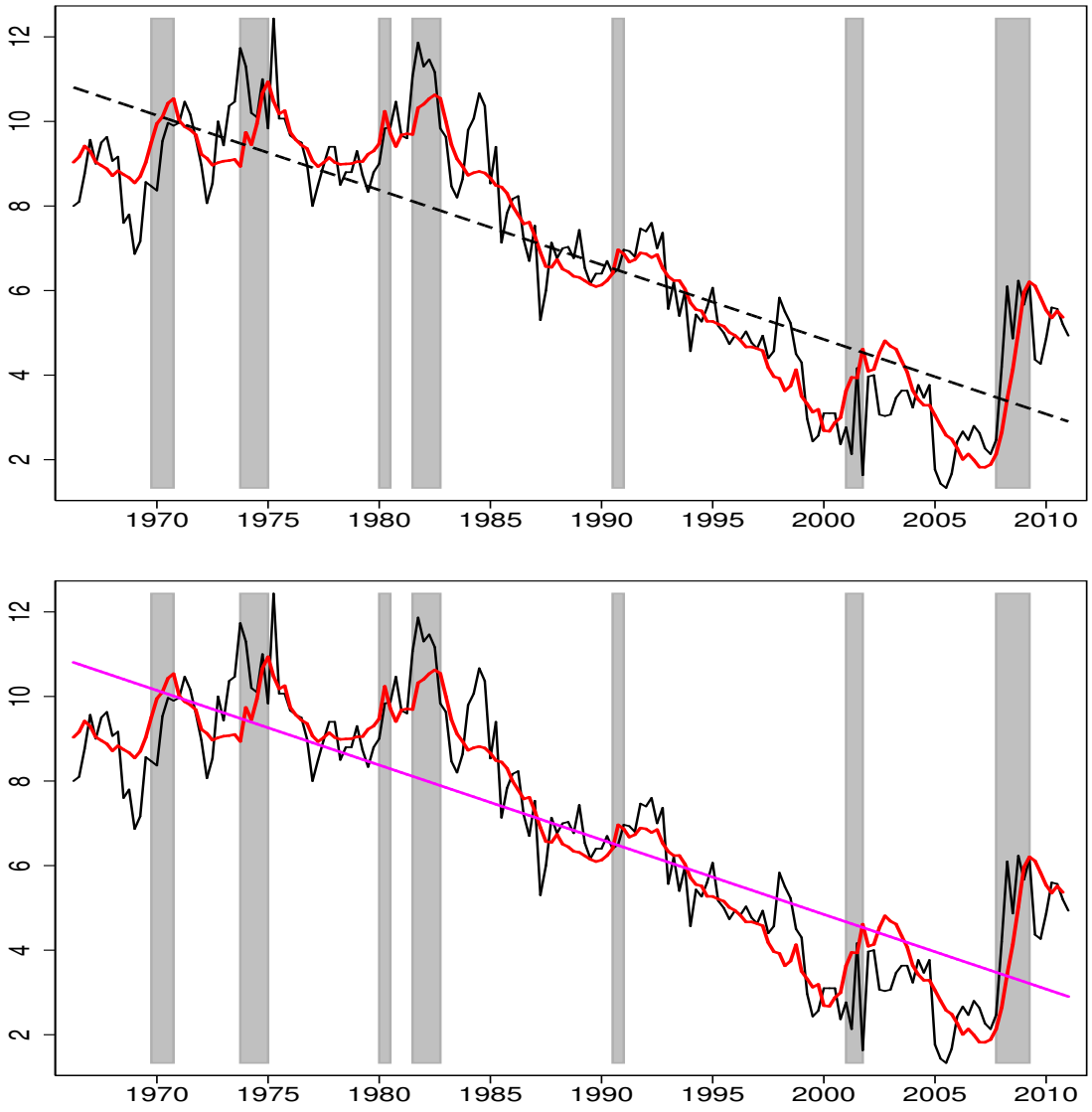
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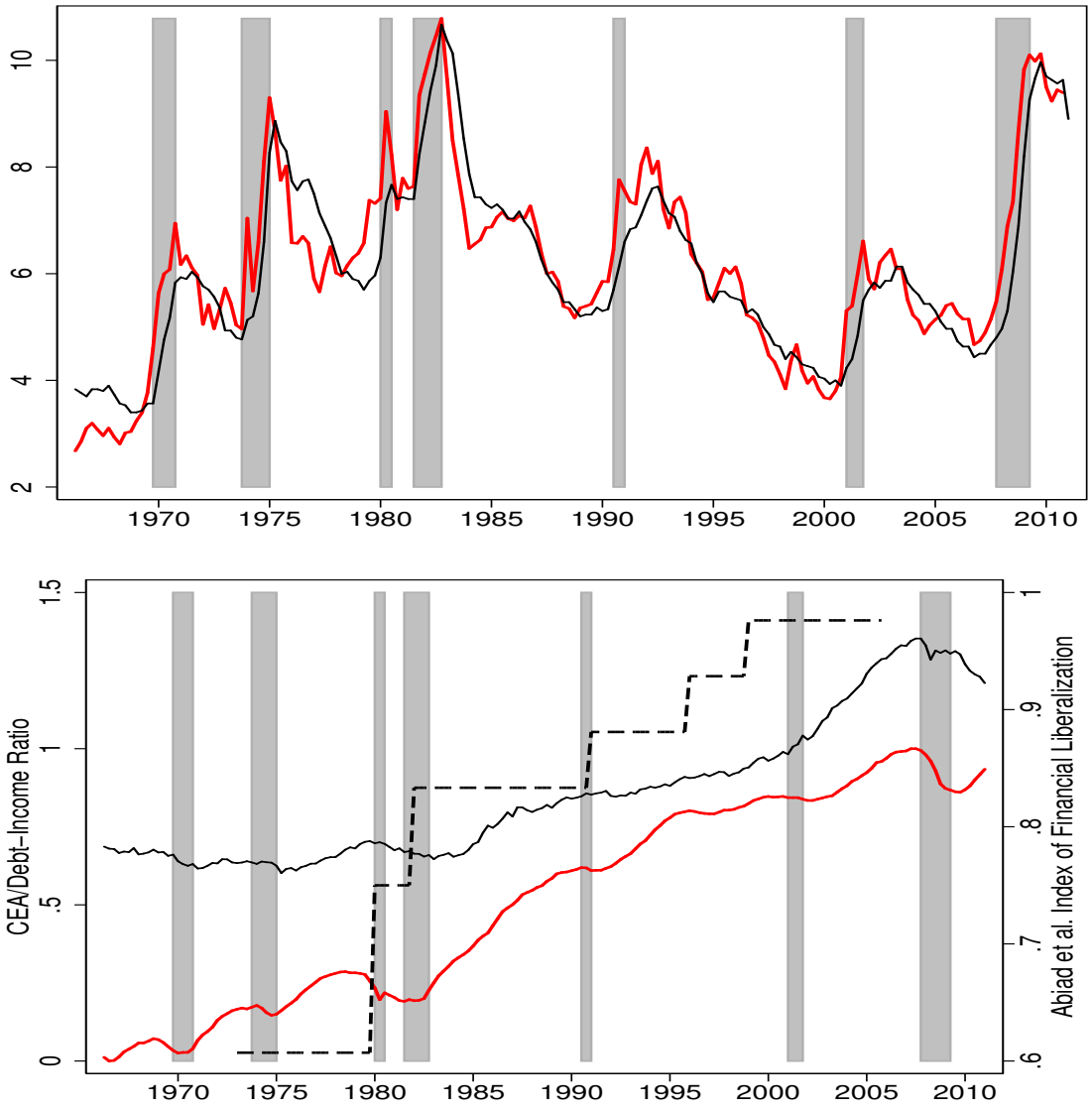
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Abiad et al. Index of Financial Liberalization
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.7
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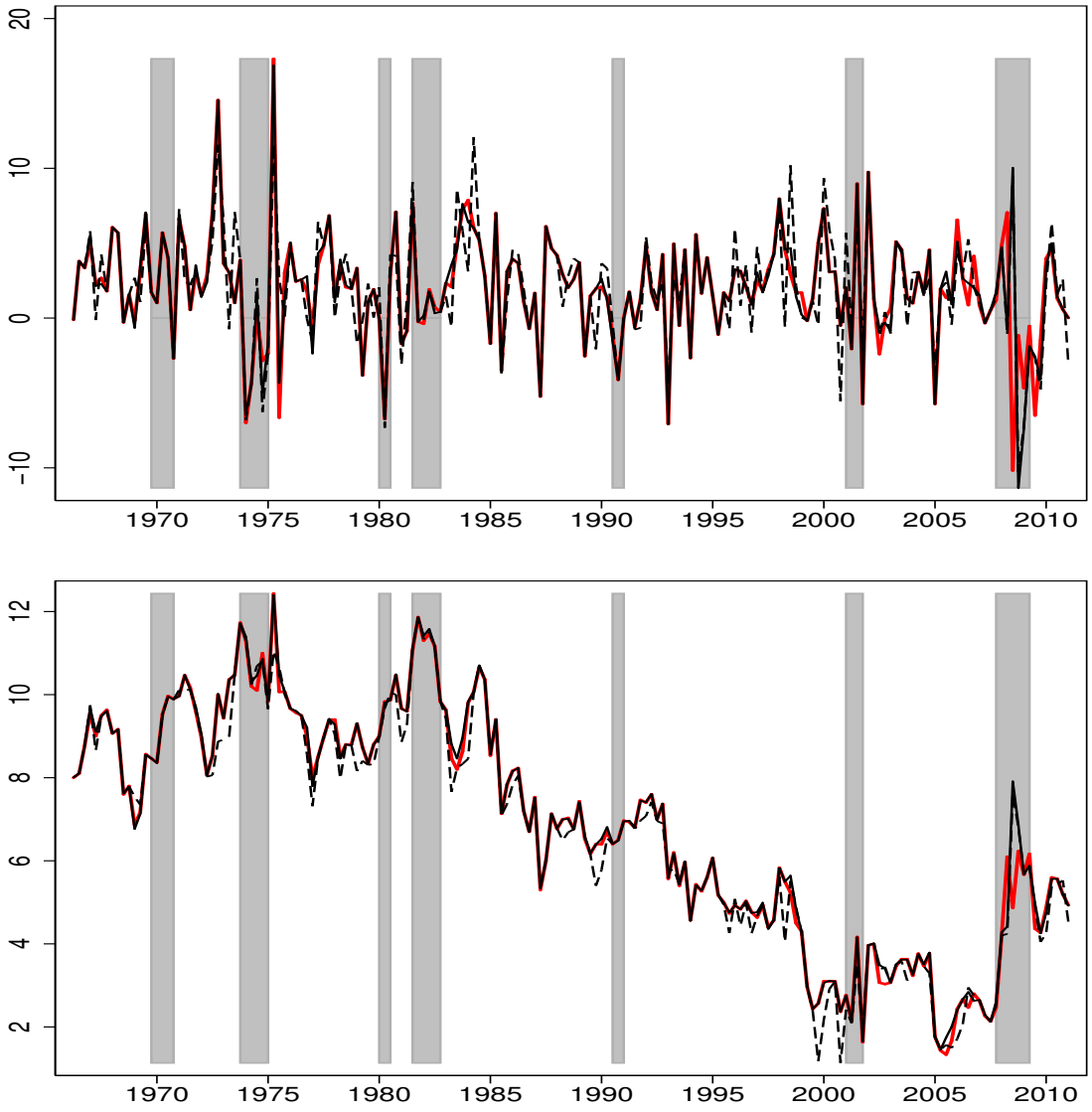
.9
1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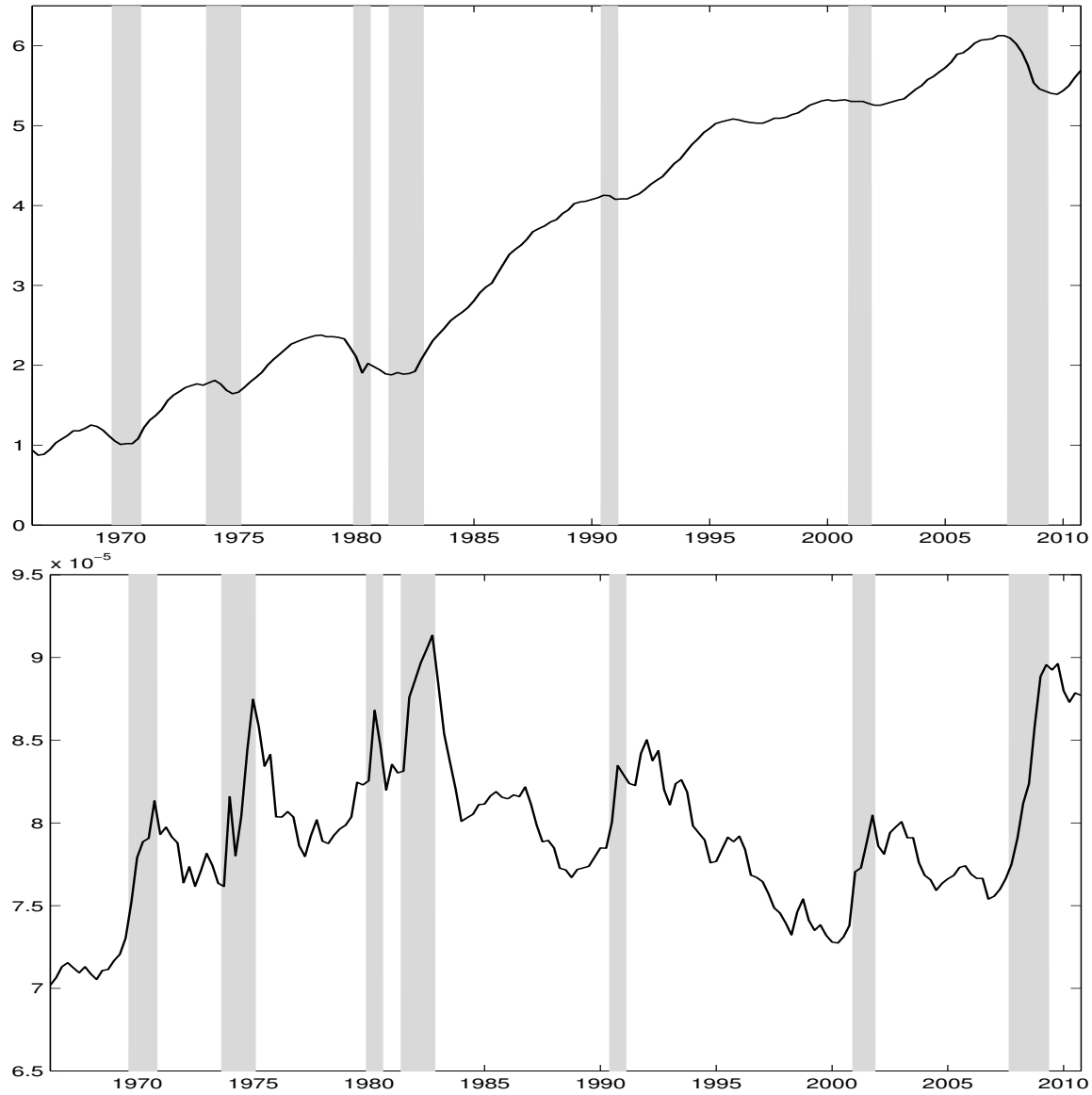
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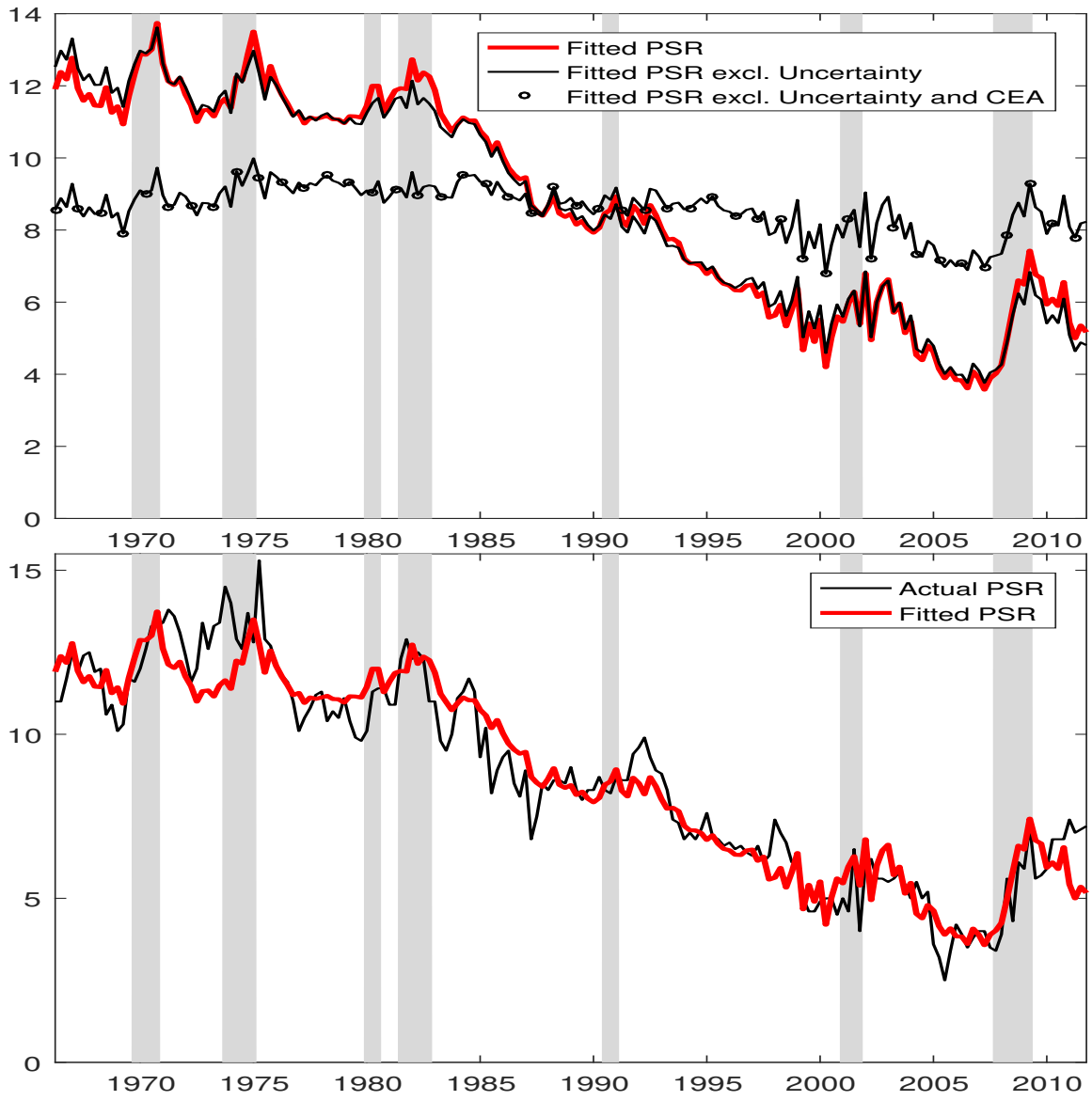
Fitted PSR
Fitted PSR excl. Uncertainty
Fitted PSR excl. Uncertainty and CEA
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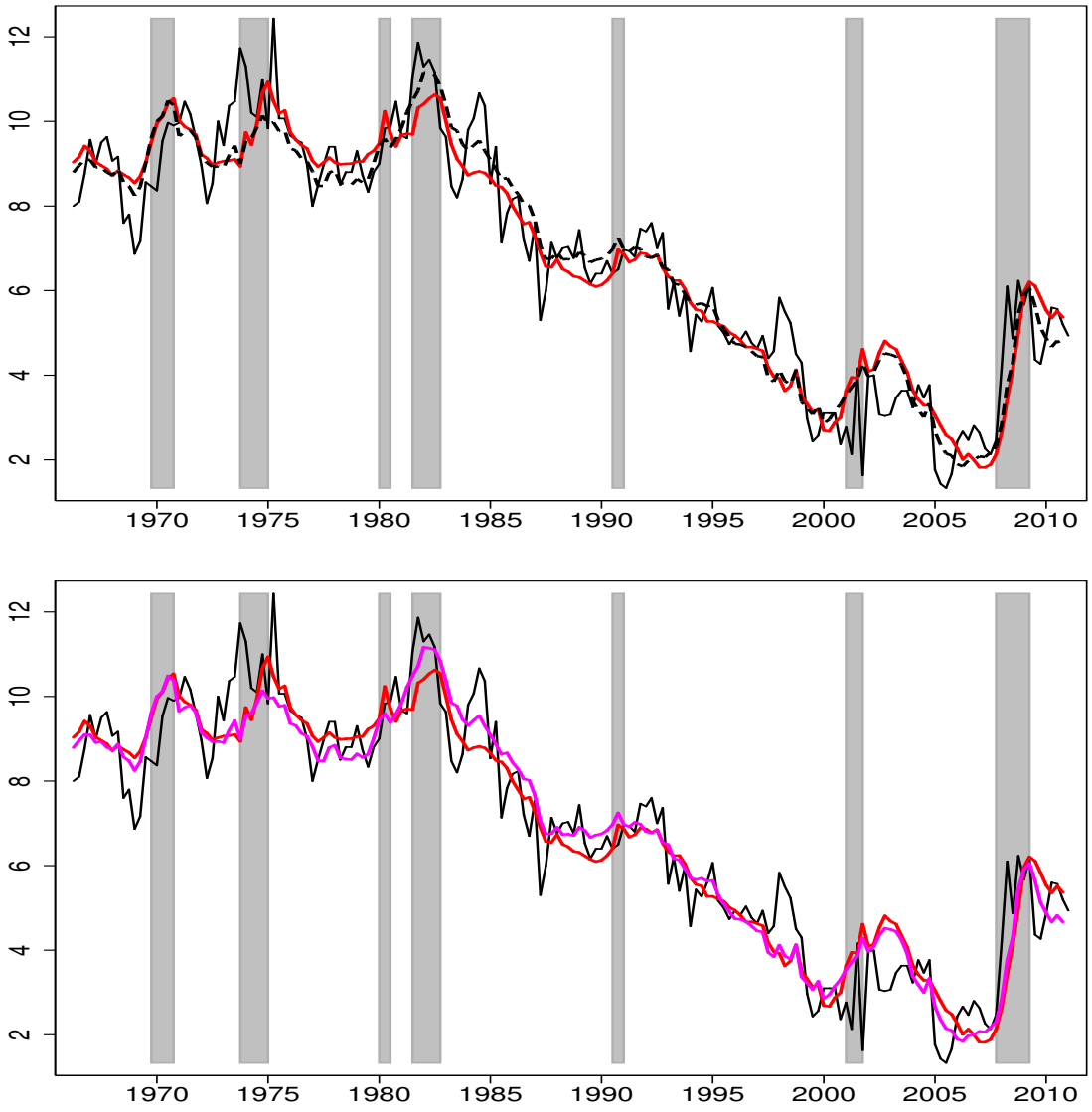
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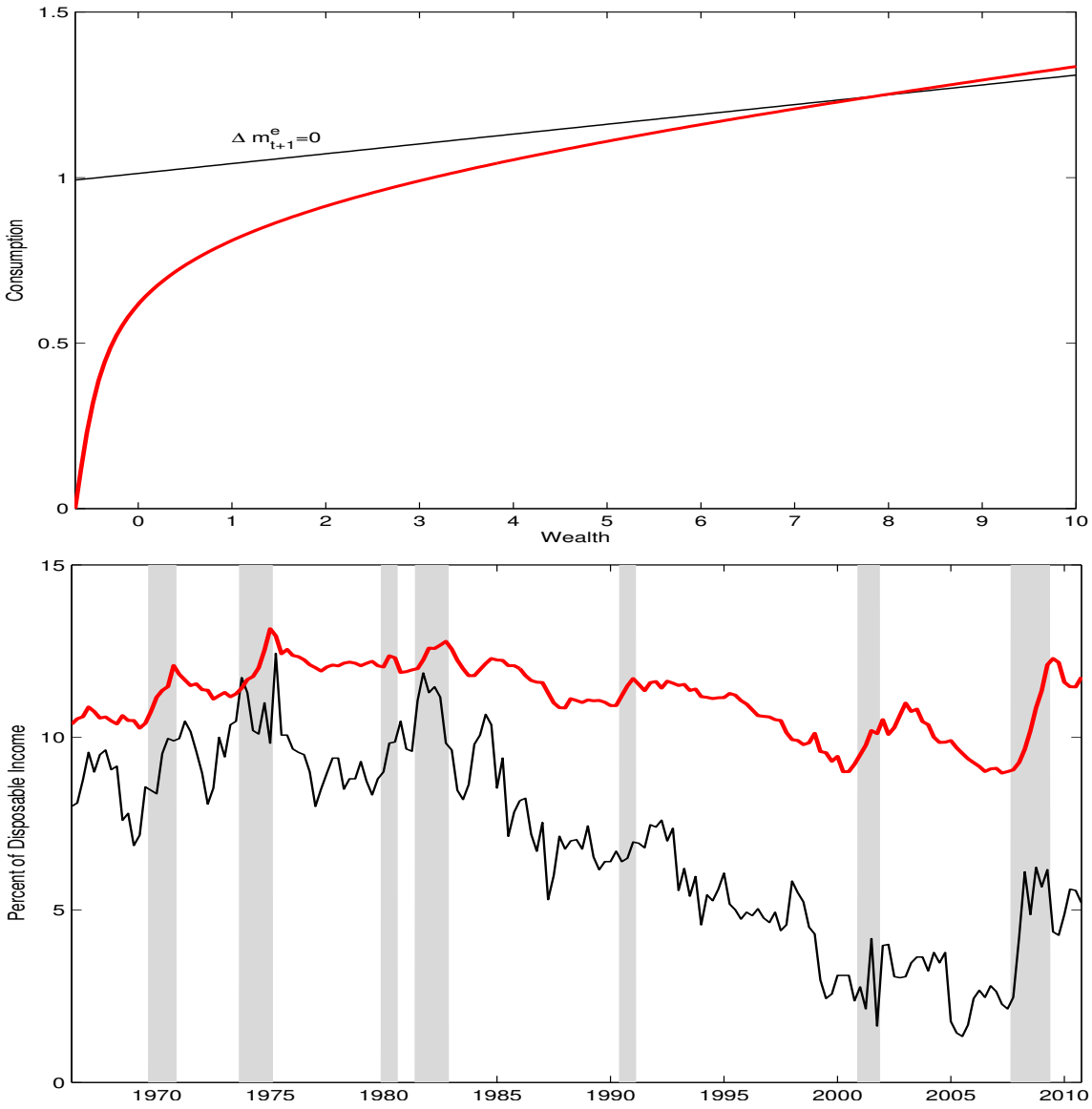


# References

Abiad, Abdul, Enrica Detragiache, and Thierry Tressel (2010): "A New Database of Financial Reforms," *IMF Staff Papers*, 57(2), 281–302.