Dear Professor Sweetman,

We would like to thank you for your helpful comments in improving our paper. Below we list a summary of the changes in point form for this latest draft. Because we have made numerous small changes throughout the paper, we have elected to summarize them rather than provide a lengthy exhaustive list.

* Made some small changes in the abstract and a few other places in the paper to bring it up to date with the results from the additional changes to the paper.
* Added a table of regressions by age group after the pooled regressions, which is called Table 4. Herein, I will refer to tables by their new table numbers in this draft.
* The notation has been updated in the equation on page 12 to make the beta subscripts more informative.
* Added a paragraph after Table 5 explaining in more technical detail why we elected not to only use pooled regressions.
* Added Average Marginal Effects (AME) and Marginal Effect for the Representative driver (MER) estimates to the tables, and explanatory and descriptive text throughout.
* Changed the phrase “risk aversion” to “risk perception” in some places in the paper where the context makes it appropriate.

We have also conducted some additional analysis that was not implemented in the paper. We verified the QMLE sandwich estimators for the standard errors in the logistic model for a few of the models, and they matched very closely. For a few of the models estimated on subsamples, we ran into some problems with numerical precision, caused by the extraordinarily high condition numbers of some of the matrices involved (eigenvalues range from the thousands to the millionths). We elected to forgo the marginal improvement in statistical accuracy to avoid introducing inaccuracy from the limits of numerical precision. We also compared the results for the logit models using Stata (using frequency weights) with the code we used in R, and the results were identical.

Thank you again for the opportunity to revise our work.

Best,

Vincent Chandler

Lealand Morin

Jeffrey Penney