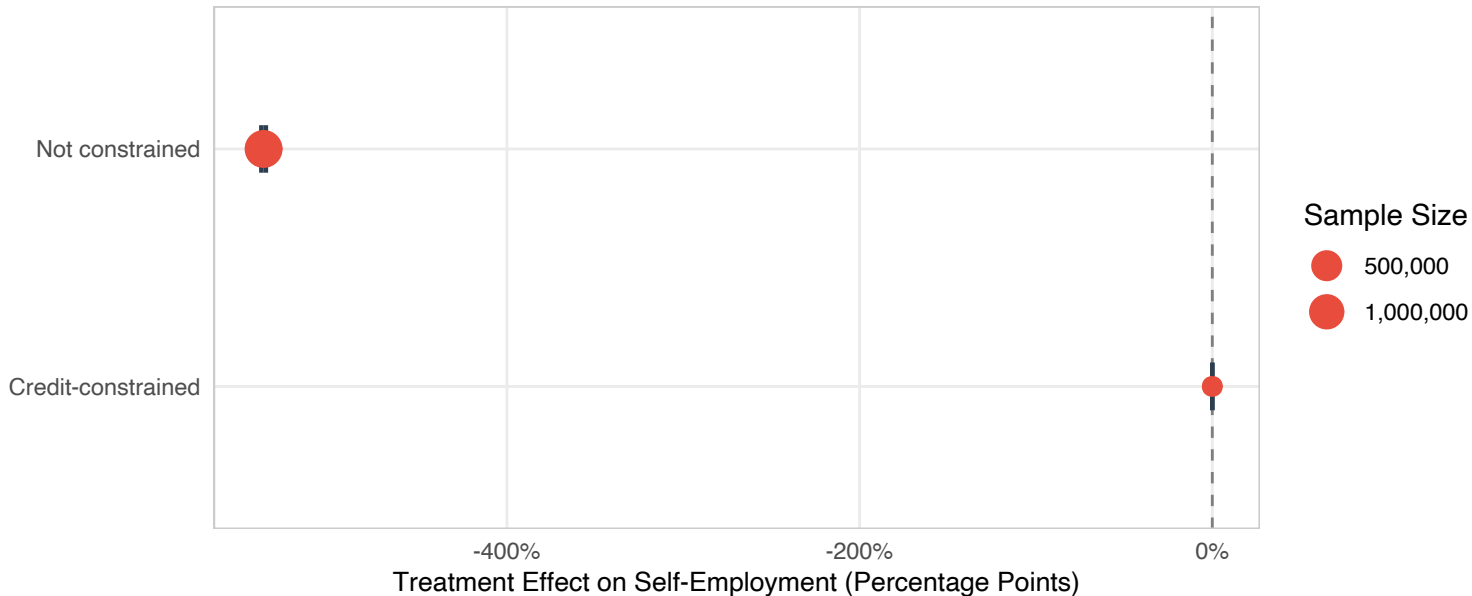


Heterogeneous Effects by Credit Constraint Status

Testing the insurance hypothesis: larger effects for constrained workers?



Note: Credit-constrained defined as bottom income quartile and renter.
Larger effects for constrained workers support the insurance hypothesis.