

Table 7: Differential Consumption Responses by Housing and Mortgage Decisions

	(I)	(II)	(III)
<b>Adjust loan vs Do not adjust loan</b>			
Coefficient	3.95	4.01	4.05
Standard error	(2.45)	(2.42)	(2.43)
P-value	0.1	0.1	0.1
<b>Adjust loan vs Renters</b>			
Coefficient	3.59	3.69	3.74
Standard error	(2.02)	(2.15)	(2.16)
P-value	0.08	0.09	0.09
<b>Do not adjust loan vs Renters</b>			
Coefficient	-0.36	-0.33	-0.32
Standard error	(0.71)	(0.45)	(0.46)
P-value	0.61	0.47	0.49
Recession fixed effects	Yes	Yes	Yes
Income interactions		Yes	Yes
Education interactions			Yes

*Notes:* This table shows the difference in the average semi-elasticity of consumption responses to a 1 standard deviation expansionary monetary policy shock over the year, based on Equation 3. The standard errors and corresponding p-values for the coefficients are computed using the Delta method. See text for more detail.