Spending of the unemployed rises when the \$300 supplement is paid

Difference from August 16



→ Treatment (receive in September) → Control (receive in October)

Ganong, Greig, Noel, Sullivan and Vavra (2022) using data from JPMorgan Chase Institute. The \$300 weekly supplement covers weeks through Sep 6, but was paid with a delay which varied in length by state.