Cohort Presentation – Alaska Permanent Fund

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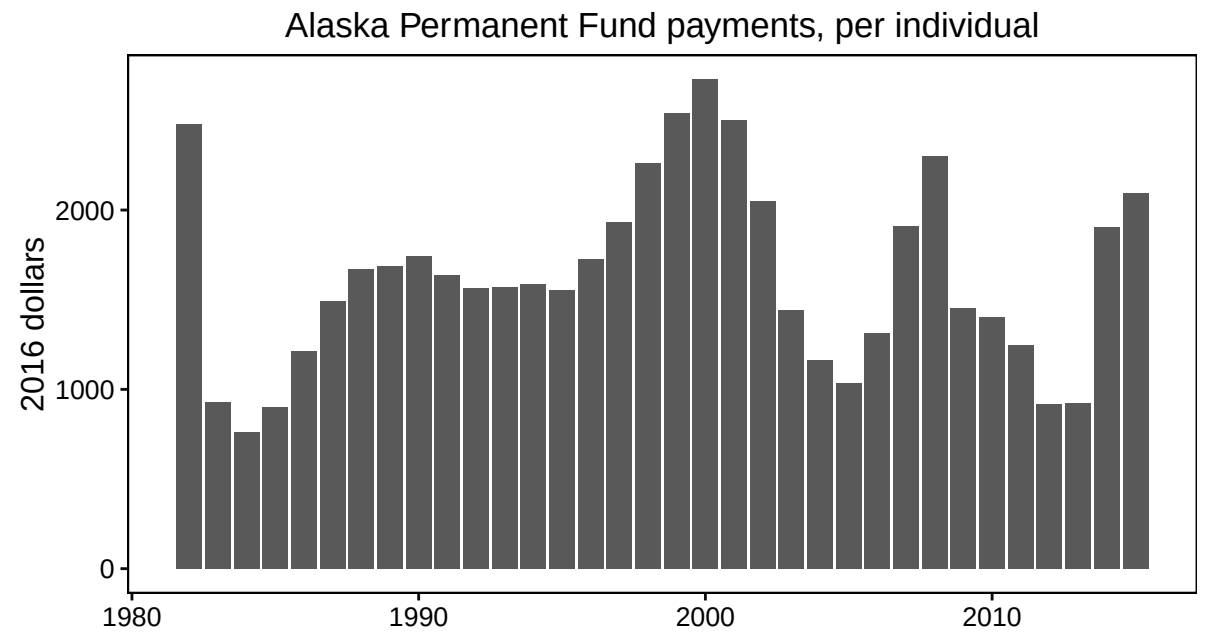
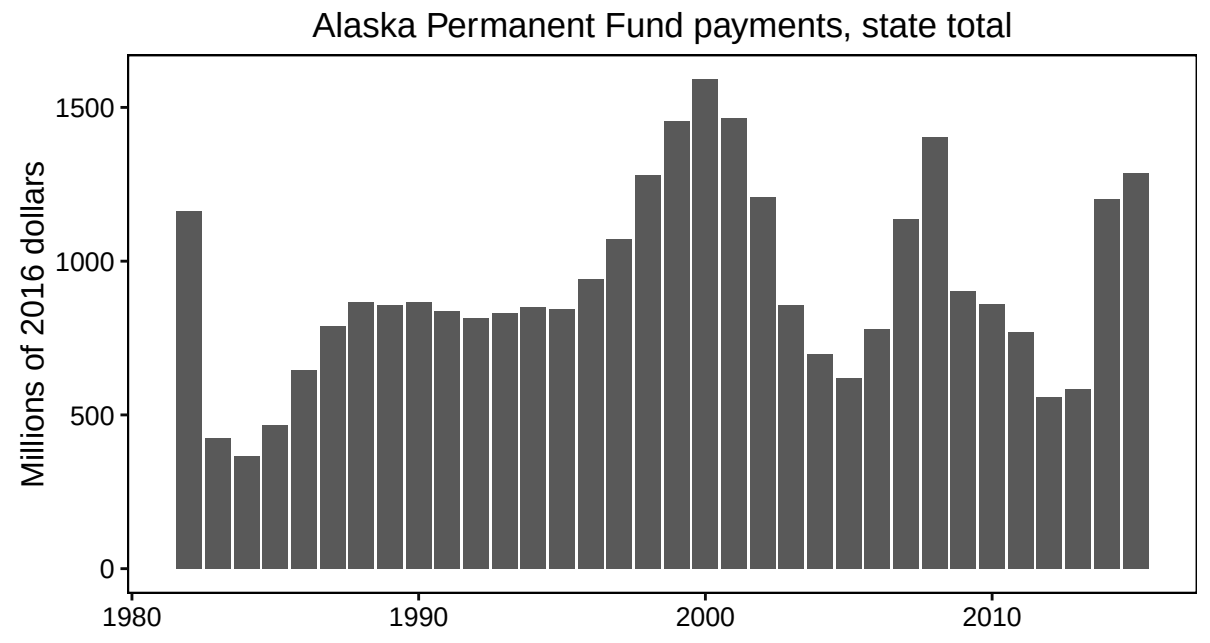

Alaska Permanent Fund payments, per individual
2016 dollars
2000
1000
0
1980
1990
2000
2010


Alaska Permanent Fund payments, state total
Millions of 2016 dollars
1500
1000
500
0
1980
1990
2000
2010

Hsieh (2003)

$$\log\left(\frac{C_h^{Q4}}{C_h^{Q3}}\right) = \alpha_1 \frac{PFD_t \times Family\ size_h}{Family\ income_h} + \mathbf{z}_h'\alpha_2$$

- Do people smooth their consumption when they get the payment?
  - Measured by log of the ratio of Q4 to Q3 consumption.
- Use differences in PFD payout and family size as variation in amount household receives in last quarter of the year.
  - Can't control for both year fixed effects and family size.

Big expenses

Data I have:

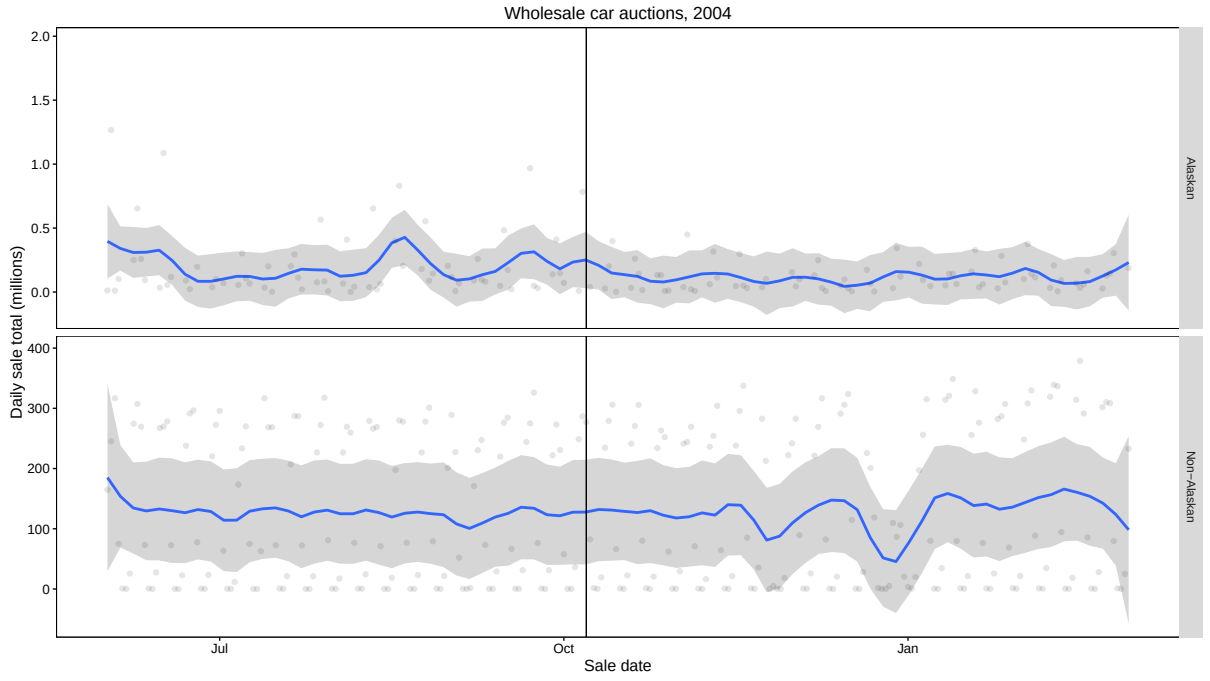
- County-by-quarter counts of new vehicle registrations
- Wholesale auto auctions, with buyer's and seller's billing zip code
- Quarterly consumer expenditure data (CEX)

Data I want:

- Medical expenditures (state-by-day or state-by-week)
- Debt info?
- Other stuff?

Difference in Differences

Still lots of cleaning to do…

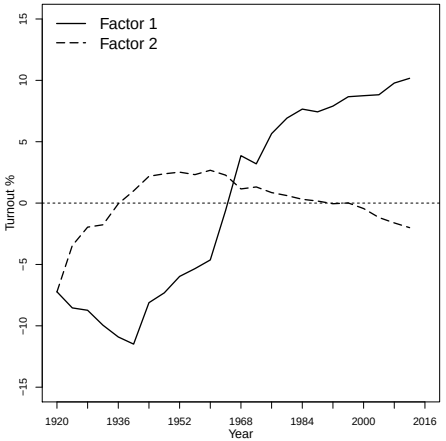

Wholesale car auctions, 2004
Daily sale total (millions)
2.0
1.5
1.0
0.5
0.0
400
300
200
100
0
Alaskan
Non-Alaskan
Jul
Oct
Jan
Sale date

Synthetic Controls!

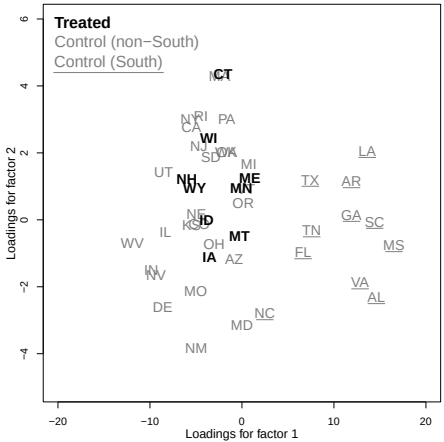
Generalized Synthetic Controls!!

Synthetic controls, with time-varying factors.
Depends on $N \to \infty$ and $T \to \infty$.

Xu (2016): election-day registration example



(a) Factors



(b) Loadings