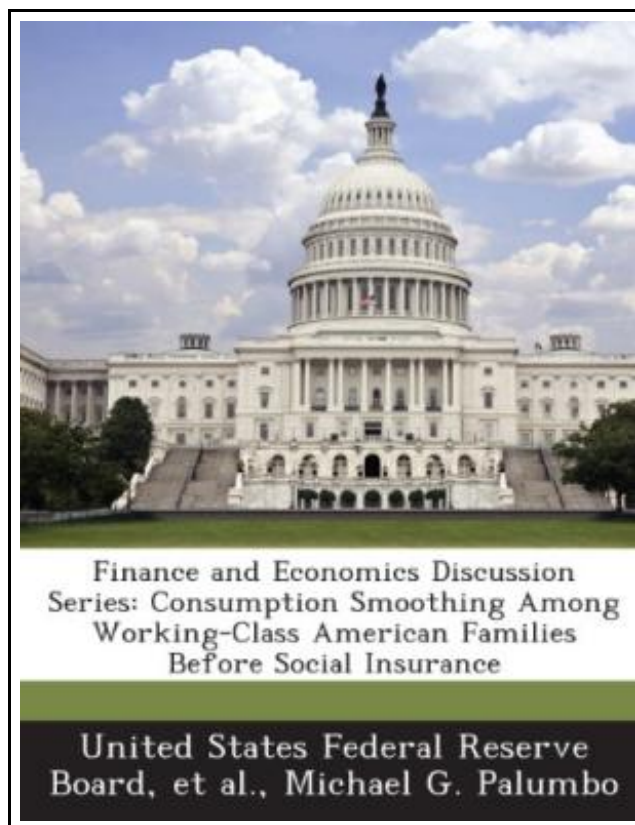


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper examines whether the saving decisions of a large sample of working-class American families around the turn of the twentieth century are consistent with consumption smoothing tendencies in the spirit of the permanent income hypothesis. We develop two econometric models to decompose reported annual incomes from micro-data into expected and unexpected components, then we estimate marginal propensities to save out of each component of income. The two methodologies deliver similar regression estimates and reveal empirical patterns consistent with those reported in other recent research based on quite different contemporary household data. Marginal propensities to save out of unexpected income shocks are large relative to propensities based on expected income movements, though the former lie much below one and the latter much above zero. While these data reject strict parameterizations of the permanent income hypothesis, we nonetheless conclude that families saving decisions in the historical period look quite modern.



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