

Table 1 Welfare for policies both out of and in a recession, with/without AD effects

	Stimulus check	UI extension	Tax cut
$\mathcal{W}(\text{policy}, \text{Rec}=0, \text{AD}=0)$	0.97(0.96)	0.84(0.85)	0.99(0.99)
$\mathcal{W}(\text{policy}, \text{Rec}=1, \text{AD}=0)$	1.00(1.00)	1.80(1.83)	0.97(0.97)
$\mathcal{W}(\text{policy}, \text{Rec}=1, \text{AD}=1)$	1.27(1.35)	2.12(2.15)	1.09(1.11)

Note: The values outside of the brackets capture the welfare in the model without the splurge, while those inside the brackets are welfare with the splurge. **Rec=0** indicates normal times, **Rec=1** indicates recession. **AD=0/1** indicates aggregate demand effects inactive/active.