Table 1 Policy multipliers w. and w/o. splurge: recession implementation

	Stimulus check	UI extension	Tax cut
10y-horizon Multiplier (no AD effect)	0.870 (0.879)	0.910 (0.906)	0.839 (0.847)
10y-horizon Multiplier (AD effect)	1.143 (1.234)	1.221 (1.211)	0.947 (0.978)

Note: Values outside brackets show multipliers in the model without the splurge, while those inside brackets are the corresponding multipliers with the splurge. Policies are implemented during a recession with or without aggregate demand (AD) effects active. Despite substantial MPC differences across model variants (see Table ??), multiplier shifts are only minor, though the lower average MPCs reduce effectiveness of check and tax cut policies relative to UI extension.