Euler Equation Estimation

1 PSID

Table 1: PSID Euler Equation (Baseline)

	(1) baseline	(2) age control	(3) age polynomial	(4) IV L.a	(5) IV L.a L.y	(6) IV L.a L.c L.y
log_a	0.00355*	0.00825***	0.00815***	0.00546	0.00461	0.00745**
	(0.00215)	(0.00219)	(0.00218)	(0.00338)	(0.00332)	(0.00332)
Constant	0.00583	0.00306	-0.00554	0.01648	0.02266	0.00193
	(0.02090)	(0.04272)	(0.07055)	(0.07289)	(0.07277)	(0.07276)
Age controls	No	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.000	0.009	0.008	0.009	0.009	0.009
Observations	15166	15166	15166	15092	15092	15092

Standard errors in parentheses

Sample: Households with liq assets between 1,000 and 500,000, ages 25 to 60, not moving homes that year, and not HtM today or yesterday

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2: PSID Euler Equation (More Controls)

	(1) baseline	(2) age control	(3) age polynomial	(4) IV L.a	(5) IV L.a L.y	(6) IV L.a L.c L.y
log_a	0.00430**	0.00766***	0.00755***	0.00465	0.00411	0.00598*
	(0.00212)	(0.00216)	(0.00216)	(0.00335)	(0.00330)	(0.00330)
Constant	0.03992*	0.02140	-0.05555	-0.09290	-0.08895	-0.10248
	(0.02242)	(0.04306)	(0.07178)	(0.07336)	(0.07324)	(0.07323)
Age controls	No	Yes	Yes	Yes	Yes	Yes
Year controls	Yes	Yes	Yes	Yes	Yes	Yes
Kids controls	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R^2	0.023	0.028	0.028	0.027	0.027	0.028
Observations	15092	15092	15092	15092	15092	15092

Standard errors in parentheses

Sample: Households with liq assets between 1,000 and 500,000, ages 25 to 60, not moving homes that year, and not HtM today or yesterday

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$