



Patrick Moran <patedm@gmail.com>

Recap

4 messages

O'Dea, Cormac <cormac.odea@yale.edu>

Sun, Dec 3, 2017 at 2:37 PM

To: Patrick Moran <patrick.donnelymoran@economics.ox.ac.uk>

Papers:

Here are the papers I had in mind

1. Banks et al https://www.jstor.org/stable/117005?seq=1#page_scan_tab_contents
2. Bernheim et al. http://www.jstor.org/stable/2677815?seq=1#page_scan_tab_contents
3. Aguiar and Hurst <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.600.1120&rep=rep1&type=pdf>
4. Aguila, Attanasion and Meghir <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5293287/>
5. Hurd Rohwedder <https://www.sciencedirect.com/science/article/pii/S2212828X13000091>

What I had in mind was to give me a data set (and code to generate)

1. Income, wealth, spending (and its components to the extent that they exist) for PSID
2. Basic demographics (household composition, ages, labor supply, children)
3. Any information on reason for changes in jobs

If you still have time out of the 40 hours, we could think of using it to do some data analysis to see if we can get a project around this topic off the ground? Annoyingly the simple ones I had wanted to write (basically 4 and 5) are done. But there could be something else that we could do on this. I think its an open (and important) question.

I will forward you the email about AER Insights. If we can think of something quick to do, it might make sense to do so and aim for that.

If that all sounds agreeable, I will email Brooke setting up the payment?

Talk at 3.30 tomorrow re what you had intended to do on your project with Agnes?

Cormac

Patrick Moran <patrick.donnellymoran@economics.ox.ac.uk>
To: "O'Dea, Cormac" <cormac.odea@yale.edu>

Sun, Dec 3, 2017 at 10:54 PM

Hi Cormac,

Thanks for sending over these papers. This plan sounds great and I'm excited to work on it. I'm glad that now I have an extra reason to dive into the PSID.

Once I get started on this project, I'll setup a github repo with all my code and data. In the meantime, I just took a quick look at the specifics on consumption data in the PSID. This [paper](#) by Kerwin Charles and coauthors has some helpful information. Starting in 1999 they began to record biannual consumption in food, housing, transportation and health care, each with a number of subcomponents (listed in Table 1). They found that the PSID consumption data could explain 72% of total spending recorded in the CEX, therefore they added a few additional questions starting in 2005, hoping to minimize the gap between PSID and CEX consumption. They found that the spending gap fell into five categories: "home repairs and maintenance (\$1,200 in the 2001 ce), household furnishing and equipment (\$1,400), clothing and apparel (\$1,300), trips and vacations (\$1,300), and recreation and entertainment (\$1,200)."

Do you think it would be interesting to look at the consumption response of "trips and vacations" and "recreation and entertainment" after retirement? I wonder why nobody did this previously -- this information all exists in the CEX, presumably with even more detail. The PSID just has very broad categories here. The first question asks "How much did you spend altogether on trips and vacations, including transportation, accommodations, and recreational expenses on trips?" and the second asks "How much did you spend altogether on recreation and entertainment, including tickets to movies, sporting events, and performing arts and hobbies including exercise, bicycles, trailers, camping, photography, and reading materials?" (The other consumption related questions are included in the attached pdf.)

Yes it would be great to talk tomorrow around 3:30 if you're free. Of course, no worries if you need to change plans -- I know you might end up with an afternoon meeting tomorrow.

Pat

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PSID_CE_Comparison_OnlineAppendixTable1_Schoeni.pdf
16K

O'Dea, Cormac <cormac.odea@yale.edu>
To: Patrick Moran <patrick.donnellymoran@economics.ox.ac.uk>

Mon, Dec 4, 2017 at 2:48 PM

If you see this in time, can you come at 3.15 rather than 3.30?

From: Patrick Moran [mailto:patrick.donnellymoran@economics.ox.ac.uk]
Sent: Sunday, December 3, 2017 10:54 PM
To: O'Dea, Cormac <cormac.odea@yale.edu>
Subject: Re: Recap

[Quoted text hidden]

Patrick Moran <patrick.donnellymoran@economics.ox.ac.uk>
To: "O'Dea, Cormac" <cormac.odea@yale.edu>

Mon, Dec 4, 2017 at 2:52 PM

Sure, see you then.

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