Hooked

HOW POLITICS CAPTURES PEOPLE'S INTEREST

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Online Supplementary Materials

A. Household Panel Studies

This appendix introduces the main data source for analyzing the development of political interest over the course of individuals' lives, the three household panel studies conducted in Britain, Germany, and Switzerland. A more detailed description and information about other data sets used in this book are available in the Online Supplementary Materials.

The samples for each household study include all members of randomly selected households of eligible age (which varies from study to study). Interviews with sampled individuals are conducted annually.

British Household Panel Survey (BHPS), 1991-2013

The BHPS was an annual panel study of all adults (age 16 and over) in a representative sample of British households. The study began with a sample of over 5,000 households in 1991. The study first administered face-to-face interviews using pencil-and-paper interviewing (PAPI) and then introduced computer-assisted personal interviewing (CAPI) in 1999 (Wave 9). Additional households in Wales and Scotland were also added in 1999. (The original 1991 sample contained a few hundred panelists in those two countries.) In 2001, the study population was changed to the United Kingdom by adding Northern Ireland, represented by about 2000 households. The BHPS was completed in 2008 after 18 waves. In 2009, the BHPS became part of the larger Understanding Society panel survey. Understanding Society (USoc) covers the United Kingdom and started interviewing in 2009. More than four fifths of BHPS panelists invited to join USoc agreed to do so and were interviewed for the first in 2010 as part of the new study.

Until 2008, interviewing began in September and most interviews are conducted by November of the nominal year of the panel wave. USoc changed the field period to start in January of the nominal wave year. For old BHPS cases, the field period is designed to be one year, and almost all interviews occur within that year. Since the old BHPS cases were integrated into USoc only in the second USoc wave, the gap between the last BHPS wave in 2008 (September 1, 2008 – April 5, 2009, with 90% of interviews conducted by November 26, 2008) and the first reinterview of BHPS panelists as part of USoc (January 12, 2010 – April 6, 2011, with 90% of interviews conducted by December 11, 2010) is somewhat longer than in other years when its median

is close to one year. (Between waves 17 to 18, the 5th and 95th percentiles of the gap are 313 and 425 days. For USoc waves 2 to 3, they are 333 to 400. The respective ranges for 1st to 99th percentile are 262 to 496 and 299 to 434.) Yet, as the gap between BHPS wave 18 and the first reinterview as part of USoc is only a few months longer than usual, it is more practical for differencing to treat these two waves as consecutive without a gap. As a result, the nominal years of the USoc waves are set to 2009 (wave 2), 2010 (wave 3), 2011 (wave 4), and 2012 (wave 5). Accordingly, wave 1 of USoc, which contained only fresh cases, is set to 2008. This modified sequencing is only used for panel analyses in the second half of the book. Descriptive analyses in the early chapters use the actual year of the panel waves.

The field period for the new USoc cases is two years. Wave 1 of USoc lasted from January 8, 2009 to March 10, 2010 (with 90% of interviews conducted by November 3, 2010). The five USoc waves used here are thus 2009-10, 2010-11, 2011-12, 2012-13, and 2013-14. Household targets are randomly spread over months of the field period, and these allocations are preserved over panel waves. Hence, despite the longer field period, the gap between interviews remains about a year, essentially the same as in the BHPS. The ranges of these gaps are within a few days of the ranges given above for BHPS waves 17 and 18 and BHPS cases between USoc waves 2 and 3.

In the BHPS, age eligibility is determined by age on December 1 of the year in which data collection for a wave starts (administrative age). Since interviewing begins in September (and most interviews are conducted by November), administrative age is greater than age at interview for many eligible panelists. Hence, some members of the youth sample are only 10 at the time of their first interview. Likewise, the adult sample includes 15-year olds who were to turn 16 by December 1. Interviewing for the BHPS began in September of the study year and lasted until April or May of the following year (with about 90 percent of interviews conducted in September, October, and November.)

Each year between 1991 and 1996 and between 2001 and 2012, respondents were asked, "How interested would you say you are in politics? Would you say you are very interested, fairly interested, not very interested, or not at all interested?" No interest question was asked in the panel waves between 1997 and 2000.

In the BHPS, the political interest item was always included in the Values and Opinions module, which consistently follows the Employment History module and appears relatively late in the survey. In 1991, 1993, 1994, and 1996, the political interest item was immediately preceded by party identification branching items. In all other years, the political interest item was immediately preceded by two items concerning turnout (did you vote in last election; if so, for whom?). The turnout items were immediately preceded by the party ID branching items. In Understanding Society, the political interest item follows the party identification branching items in the Politics module in each wave. While the political interest item is second only to the party ID item on the Politics module, the Politics module itself consistently appears relatively late in the survey.

Starting in 1994, the BHPS lowered the age to be eligible for interviews to 11. This change added children of original household panel members who, in 1991, were too young to be interviewed. This group includes children who were 16 by the time of the second or third wave as well as children 11 and older interviewed since 1994 (but not eligible in 1991). Unlike the adult interviews, youth interviews asked about political interest in the waves between 1997 and 2000 as well. The political interest question in the BHPS youth interviews ("How interested are you in politics?") uses only three response categories: "very interested," "fairly interested," and "not interested." While the first two options are the same in the adult interview, the last option replaces "not very interested" and "not at all interested." In the youth questionnaire of the new Understanding Society study, political interest has been asked only twice (in its third and fifth waves). Since at most two consecutive political interest reports are available for USoc youth participants, the data are not used.

German Socio-Economic Panel Study (GSOEP), 1984-2013

The GSOEP is the longest-running annual household survey in Europe. An initial sample of West German households has been interviewed since 1984. Now in its third decade, the GSOEP also includes several refreshment samples and a new sample of East German households. Like the BHPS, GSOEP initially used PAPI and, after initial testing starting in 1998, adopted CAPI as its main method for face-to-face interviewing in 2000. In my analysis, I use four different longitudinal samples. The GSOEP began in 1984 with a sample

of West German households (Sample A, 4,528 households) and an oversample of foreign "guestworkers" (Sample B, 1,393 households). (Households selected for Sample A but eligible for Sample B were discarded.) In the month before reunification of Germany in 1990, a new sample of East German households was added (Sample C, 2,179 households). In 1998 (Sample E, 1,067 households), 2000 (Sample F, 6,052 households), 2006 (Sample H, 1,506 households), 2009 (Sample I, 1,531 households), and 2011 (Sample J, 3,136 households), five refreshment samples were added using essentially the same sampling methodology as Sample A.[1] The field period begins in January, and about 90 percent of interviews are typically conducted by May or June.

All household members aged 16 and older are eligible for interviews. Each year[2] since the second wave in 1985, respondents have been asked, "Generally speaking, how strongly interested are you in politics: Very strongly, strongly, not so strongly, or not at all?"[3]

In general, the political interest item begins the Attitude and Opinions module of the survey. In 1987, 1990, 1992, and 1997, however, political interest was not the first item in the module: In 1987 and 1992, respondents were first asked several attitude items about the social safety net. In 1990, respondents were first asked about their religious preference. In 1997, they were asked to report their opinions regarding social

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[1] Due to German data protection regulations, users outside European Economic Area countries cannot use the complete dataset. Instead, I use the GSOEP Scientific Use File, from which a randomly selected 5 percent of households surveyed in the first wave of a sample have been removed. In this paragraph only, household N's refer to the 100%-sample. All other results refer to the 95%-sample. GSOEP were extracted using the add-on package PanelWhiz v4.0 (Haisken-DeNew and Hahn 2006) developed by John P. Haisken-DeNew (john@panelwhiz.eu).

[2] In the 1987 wave, 22 of the almost 7,500 respondents in Sample A were not asked the interest question because they requested a translated questionnaire which accidentally omitted the question.

[3] "Einmal ganz allgemein gesprochen: Wie stark interessieren Sie sich für Politik? Sehr stark, stark, nicht so stark, oder überhaupt nicht?"

responsibility. In 2010, individuals were first asked whether or not they voted in the last election. The Attitude and Opinions module is typically immediately preceded by questions about health. Exceptions occurred in 1987 and 1992 (social safety net), 1990 and 1993 (income questions), 1998 (use of public transportation), and 2000 (education and training).

Administrative age is calculated as the difference between year of birth and year of interview minus one. (Interviewing starts in January, and all interviews for a panel wave are conducted in the same calendar year.) Eligibility for inclusion in the study is based on age at time of interview, however. Household members who are 15 at the time of the interview but will turn 16 later in the same year (administrative age) are *not* eligible yet. As a result, the number of interviews with panelists who are 16 at the time of the interview is about 30 percent lower than the number for 17-or-18-year-olds.

Current education is measured in two different ways in the GSOEP: 1) each interview includes questions about current education; these answers provide measures of current status; gaps are interpolated where possible; 2) GSOEP derives start and end of educational attendance as best as possible; these dates could be used to infer educational attendance even for years in which a respondent was not interviewed. Only 1) is used for analysis.

Swiss Household Panel (SHP), 1999-2015

The SHP is an ongoing annual household survey that started in 1999. Stratified random sampling was used to recruit a representative sample of the (non-institutional) population of Switzerland. 7,799 people over 13 years old in just over 5,000 households were interviewed in the first wave. The SHP uses centralized computer-assisted telephone interviewing (CATI) during both sample contact and interview phases. I use data from the first seventeen panel waves conducted between 1999 and 2015. Large refreshment samples in 2004 and 2013 provide additional cases and the opportunity to assess panel effects. The field period of the SHP lasts from late August to early March of the following year (with about 90 percent of interviews conducted by late December.)

Each year, respondents were asked, "Generally, how interested are you in politics, if 0 means 'not at all interested' and 10 'very interested'?" Starting in 2009, the political interest question is no longer asked of

children under 16. In all years, the political interest item appears fairly late on the SHP survey, and its relative position is consistent throughout all waves. From 1999-2009, the political interest item was asked after associational membership items. In 2010, 2012, 2013, and 2015, political interest was preceded by items querying volunteer work. In 2011 and 2014, several value items preceded the political interest item ("For each of the following items, tell me to what extent you think that it can be justified if 0 means "never justified" and 10 "always justified"…. Lying in own interest, Cheating on tax declaration, Avoiding a fare on a public transport, Claiming state benefits not entitled to, Keeping found money, and Failing to report damage to parked vehicle").

Age at the time of interview is calculated up to the month. For eligibility purposes, age is defined as the difference between year of birth and year in which data collection for a particular wave began. I will refer to this definition of age as "administrative age." For a few respondents, interviewing actually took place early the following year, but time of the interview does not affect the calculation of administrative age. The definition implies that some respondents (whose interview precedes their birthday in a given year) have not quite reached their administrative age (i.e., age at interview < administrative age).

Combining Different Samples

As defined in Appendix A, the *rolling core sample* analyzed in the book includes the core sample as well as children of the original respondents and other individuals who become members of their household. The rolling core sample follows the population of individuals living in private households *over time* with generational and mobility-related replacement. In addition to including individuals who enter the originally sampled households, all household panel studies have also added refreshment samples to replenish sample size and attenuate the impact of panel effects. Using the same sampling rules as the first wave, refreshment cases are representative of the sample population as the initial rolling core sample. The rolling core sample therefore integrates both initial and refreshment samples. In the GSOEP, this adds samples C, E, F, and H.[4]

[4] Sample B, the guestworker sample, is excluded because its members have noticeably different interest levels. It contains enough panelists to model interest among non-citizens. Sample D, immigrants to the West

In the SHP, refreshment samples were implemented in 2004 and 2013. In the BHPS, the 1999 sample boosts in Scotland and Wales can be treated as refreshment samples for those countries. The new Northern Ireland sample started in 2001 changes the study population from Great Britain to the United Kingdom, and is thus not a refreshment sample. Interviews with children under 16, begun in 1994, are included in the rolling core definition.

A final sample definition is even more inclusive. Every respondent ever interviewed as part of the panel study is in the *snowball sample*. The main difference to the rolling core sample is that new household members remain in the snowball sample even after the originally selected panel member has left the household. The snowball sample is available for the GSOEP and, starting in 2007, the SHP.[5] When a GSOEP household member leaves an originally sampled household, all members of the new household also join the sample permanently. In the SHP, such individuals became temporary sample members until 2006, so all SHP households until then contained at least one individual who was originally selected for participation or a child of an original selected member. After 2006, a snowball sample definition is available for the SHP.

In the BHPS, the only other way to become a permanent sample member is to have a child with an originally eligible panelist. The permanent sample members remain in the sample even if they split up with the originally eligible panelist. Fewer than 0.5 percent of person-year observations come from permanent sample members who live without any other originally selected panelists (or their children), so the rolling core and snowball sample are almost identical. I do not use the BHPS snowball sample.

The population represented by the GSOEP and SHP snowball samples is difficult to define. The principal reason for sample growth over time is mobility, so people who are mobile and people who share a household with mobile people become increasingly overrepresented. The advantage of the snowball sample

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between 1984 and 1993, could be included as well in the rolling core and snowball samples, but it would reduce comparability to the other household panels by changing the population definition of the rolling core.

[5] The GSOEP adopted the snowball follow-up concept in 1990.

definition would be the larger resulting sample size, but the present analyses, the rolling core sample is more representative of the population of interest.

Measurement Details for Selected Predictors

Personality (Chapter 8). All household panel studies offer measures of the Big Five dimensions of personality: openness, conscientiousness, extraversion, neuroticism, and agreeableness.

BHPS and Understanding Society (USoc) both measured the Big Five personality dimensions one time. BHPS measured personality in Wave 15 (2008) and Understanding Society in Wave 3 (2011). For panelists who completed both instruments, the first available one was used. Both surveys included the personality items on the self-completion portion of the survey and use 15 items to capture the Big Five dimensions of personality:

"Please answer each of the following questions using a 1 to 7 scale, where 1 means 'does not apply to me at all' and 7 means 'applies to me perfectly.' I see myself as someone who…

1. (A) Is sometimes rude to others (reverse-scored).
2. (C) Does a thorough job.
3. (E) Is talkative.
4. (N) Worries a lot.
5. (O) Is original, comes up with new ideas.
6. (A) Has a forgiving nature.
7. (C) Tends to be lazy (reverse-scored).
8. (E) Is outgoing, sociable.
9. (N) Gets nervous easily.
10. (O) Values artistic, aesthetic experiences.
11. (A) Is considerate and kind to almost everyone.
12. (C) Does things efficiently.
13. (E) Is reserved (reverse-scored).
14. (N) Is relaxed, handles stress well (reverse-scored).

15. (O) Has an active imagination."

"A" indicates agreeableness items, "C" Conscientiousness, "E" Extraversion, "N" Neuroticism, and "O" Openness.

The GSOEP included the same 15 items on their main survey in 2005, 2009, and 2013 and also included them from 2005-2013 in the youth survey (completed only by 17-year-olds). SHP included personality items for all respondents in 2009 (Wave 11), and to first-time interviewees in 2010 (Wave 12) and 2011 (Wave 13). The SHP included only ten items to capture personality, two items for each dimension: "Please tell me how well do the following statements describe your personality, if 0 means 'I completely disagree' and 10 'I completely agree.' I see myself as someone who...

1. (E) Is reserved. (reverse-scored)
2. (A) Is generally trusting.
3. (C) Does a thorough job.
4. (N) Is relaxed, handles stress well. (reverse-scored)
5. (O) Has an active imagination.
6. (E) Is outgoing, sociable.
7. (A) Tends to find fault with others. (reverse-scored)
8. (C) Tends to be lazy. (reverse-scored)
9. (N) Gets nervous easily.
10. (O) Has artistic interests."

Factors are calculated by reverse coding relevant items, transforming scores to the 0-1 interval, and summing using casewise deletion.

Cognitive Ability (Chapter 8). Age-adjusted, standardized scores are calculated based on the number of correct responses to the following tests. Numerical ability is the mean of the standardized scores for the Numeric Ability Test and the Number Series Test. Recall ability is the mean of immediate and delayed recall. Delayed recall was assessed after the Number Series Test. Details on the specific tests are included below.

Tests in the GSOEP require computer-assisted personal interviewing (CAPI), the use of which depends on the preferences of interviewers. (According to GSOEP documentation, some experienced older interviewers prefer not to use laptops. GSOEP aims to assign households the same interviewers over the years to maintain the relationship between the study and the panelists.) The subset of GSOEP respondents who completed the cognitive ability tests thus do not constitute a randomly chosen subsample.

Verbal fluency test (BHPS and GSOEP):

"Now, I would like you to name as many animals as you can. You have one-minute, so name them as quickly as possible. We will begin when you say the first animal. If you are unsure of anything please ask me now as I am unable to answer questions once the minute starts."

Numeric Ability Test (BHPS):

"Next I would like to ask you some questions to understand how people use numbers in everyday life. You might want to have a pencil and paper handy to help you answer the following items.

1. In a sale, a shop is selling all items at half price. Before the sale, a sofa costs £300. How much will it cost in the sale?
2. If the chance of getting a disease is 10 percent, how many people out of 1,000 (one thousand) would be expected to get the disease?
3. A second hand car dealer is selling a car for £6,000. This is two thirds of what it cost new. How much did the car cost new?

4a. [If missed one of previous three items:] If you buy a drink for 85 pence and pay with a one pound coin, how much change should you get back?

4b. [If all three of first three items correct:] If 5 people all have the winning numbers in the lottery and the prize is £2 million, how much will each of them get?

5. [If sofa, car, disease, and lottery items correct:] Let's say you have £200 in a savings account. The account earns ten percent interest each year. How much would you have in the account at the end of two years?"

Number Series Test (BHPS):

"Now let's try some subtraction of numbers. One hundred minus 7 equals what?... And take 7 away from that... And take 7 away from that... And take 7 away from that... And take 7 away from that."

Word Recall Test (BHPS):

"I'll read a set of 10 words and ask you to remember as many as you can. We have purposely made the list long so that it will be difficult for anyone to remember all the words, most people remember just a few. Please listen carefully as I read the set of words because I cannot repeat them. When I finish, I will ask you to recall aloud as many of the words as you can, in any order."

Symbol Correspondence Test (GSOEP):

This is a non-verbal test that asks participants to match as many numbers and symbols as possible within the allotted 90 seconds.

Unemployment (Chapter 12). Survey questions for measuring unemployment vary: In the GSOEP, respondents are asked both if they are currently registered as unemployed and if they were registered as unemployed at any time in the preceding year. A positive answer to either question is coded as unemployed. The rate is about 9 percent. In the SHP, "unemployed" is one option in a general question about employment status at the time of interview that also lists infrequent part-time work, further education, and taking care of family or home, among other options. The rate is about 1 percent in the SHP. In the BHPS, the question is similar, refers to "current employment situation" and yields an unemployment rate of 3 percent.

Subjective Financial/ Economic Assessment (Chapter 12). All scaled in within standard deviations. In the SHP, subjective financial situation is measured by averaging three survey items that ask about satisfaction with finances and change in standard of living. "We would now like to talk about your financial situation. Overall how satisfied are you with your financial situation, if 0 means 'not at all satisfied' and 10 'completely satisfied'?"; "Since (month-year) has your financial situation worsened or improved, if 0 means 'very much

worsened' and 10 'very much improved'?"; "Since (month, year) did your standard of living improve or worsen? 0 means 'greatly worsened' and 10 'greatly improved'?" (Items are standardized before averaging.)

BHPS: "How well would you say you yourself are managing financially these days? Would you say you are living comfortably, doing alright, just about getting by, finding it quite difficult, or finding it very difficult?"

The GSOEP question assesses the extent of concern ("very," "somewhat," "not at all") about "your own economic situation" and "general economic development."[6] I add these two items for a measure of economic worry. Respondents are also asked, "How satisfied are you today with the following areas of your life? Please answer using the following scale: 0 means 'totally unhappy'; 10 means 'totally happy'…. your household income?"[7] (11-point scale). This question measures subjective financial well-being.

Health (Chapter 12). Physical health is measured in the BHPS as the sum of reported accidents, any hospital stay, and reports of "any of the health problems or disabilities listed on this card." The scale is trimmed at 3. In the SHP, it is the number of "days have you been affected by a health problem which made it impossible for you to carry out your usual activity (work, housework)" since the last interview (capped at 365) plus 1.7 times the number of times a respondents consulted a doctor. One doctor consultation corresponds to 1.7 sick days, on average. This measure is scaled on its natural metric of days.

Mental health is measured in the BHPS by a 12-item General Health Questionnaire. For details, see BHPS documentation. SHP: "Do you often have negative feelings such as having the blues, being desperate, suffering from anxiety or depression, if 0 means 'never' and 10 'always'?"; "How often are you full of strength, energy and optimism, if 0 means 'never' and 10 'always'?"; "We are now going to talk about various aspects of

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[6] "Wie ist es mit den folgenden Gebieten—machen Sie sich da Sorgen?....Um Ihre eigene wirtschaftliche Situation? ... Um die allgemeine wirtschaftliche Entwicklung? (große Sorgen, einige Sorgen, keine Sorgen)."

[7] "Wie zufrieden sind Sie gegenwärtig mit den folgenden Bereichen Ihres Lebens? Bitte kreuzen Sie für jeden Bereich auf der Skala einen Wert an: Wenn Sie ganz und gar unzufrieden sind, den Wert '0'; wenn Sie ganz und gar zufrieden sind, den Wert '10'…. mit dem Einkommen Ihres Haushalts?"

your health. How do you feel right now?"; "How satisfied are you with your state of health, if 0 means 'not at all satisfied' and 10 'completely satisfied'?" (Scaled in within standard deviations. Items are standardized before averaging.)

The GSOEP only asks about satisfaction with health: "How satisfied are you today with the following areas of your life? Please answer using the following scale: 0 means 'totally unhappy'; 10 means 'totally happy'…. your health?"[8] (11-point scale, scaled in within standard deviations).

Life satisfaction (Chapter 12). All scaled in within standard deviations. BHPS: "How dissatisfied or satisfied are you with your life overall?" on a 7-point scale; GSOEP: "How satisfied are you with your life, all things considered?"[9] on an 11-point scale; SHP: "In general, how satisfied are you with your life if 0 means 'not at all satisfied' and 10 means 'completely satisfied'?"

The SHP and GSOEP also ask about satisfaction with free time and leisure activities: "How satisfied are you with the amount of free time you have, if 0 means 'not at all satisfied' and 10 'completely satisfied'?"; "How satisfied are you with your leisure time activities, if 0 means 'not at all satisfied' and 10 'completely satisfied'?" (Scaled in within standard deviations. Items are standardized before averaging.) GSOEP: "How satisfied are you today with the following areas of your life? Please answer using the following scale: 0 means 'totally unhappy'; 10 means 'totally happy'…. your free time"[10] (11-point scale, scaled in within standard deviations).

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[8] "Wie zufrieden sind Sie gegenwärtig mit den folgenden Bereichen Ihres Lebens? Bitte kreuzen Sie für jeden Bereich auf der Skala einen Wert an: Wenn Sie ganz und gar unzufrieden sind, den Wert '0'; wenn Sie ganz und gar zufrieden sind, den Wert '10'….mit Ihrer Gesundheit?"

[9] "Wie zufrieden sind Sie gegenwärtig, alles in allem, mit Ihrem Leben?"

[10] "Wie zufrieden sind Sie gegenwärtig mit den folgenden Bereichen Ihres Lebens? Bitte kreuzen Sie für jeden Bereich auf der Skala einen Wert an: Wenn Sie ganz und gar unzufrieden sind, den Wert '0'; wenn Sie ganz und gar zufrieden sind, den Wert '10'….mit Ihrer Freizeit?"

Spousal Political Interest (Chapter 13). Relationship data for all three panels come from household grids. BHPS defines relationships between all members of a household, while the SHP and GSOEP only define relationships with reference to the head of the household and require deriving relationships between other members of the household based on how two individuals were related to the head of the household.

The definition of spouse adopted in this book includes both married couples as well as unmarried cohabitating partners, unless stated otherwise. Understanding Society offers the additional category of civil partners and the GSOEP added a category for same-sex partners from 2002 onwards. Both categories are also included in the definition of "spouse" used in this book. Spouse refers only to the current spouse or partner who is living in the same household as the ego.

Spousal political interest is constructed by matching each ego to the contemporaneous level of interest of their spouse, when available. The first observation of spousal political interest is defined as the date when the spouse answered the political interest item for the first time in the panel, and the difference between this date and the ego's current interview date is used to calculate years since spousal political interest was first observed.

There are inconsistencies in the frequency and ways cohabitation is measured in the panels, so it was not possible to create a reliable count of years in which unmarried partners have been in the same household if their cohabitation began before they joined the panel. It also was not possible to accurately measure how long married couples cohabitated before they married. Consequently, the measure of years married is confined to the years an individual has been legally married to their current spouse who is also living in the same household.

The SHP records the wedding year for the current marriage in each panel wave. GSOEP provides a separate dataset that lists each spell of marital status (single, married, divorced) for each individual from birth until the year in which they last participated in the panel. Data in this file are constructed from a mix of information collected from the life history questionnaire that is administered to all first-time interviewees, and from the annual individual personal questionnaires, which allows respondents to report changes in their relationship status. To identify the correct wedding year of the current spouse, it was necessary to ensure the

current survey year fell within the spell of marriage and that the spouse was living with the ego during that spell.

The BHPS collected information on wedding years only from all Wave 2 respondents and from first-time interviewees from Wave 8 through the most recent wave in Understanding Society. Respondents in BHPS Wave 2 and Understanding Society Wave 1 were asked to report the year when they married their current spouse. First-time interviewees from BHPS Waves 8-18 and Understanding Society Wave 2 and onwards were only asked to report the year of their first marriage. Wedding year is thus unknown for these respondents if they were married to their current spouse when they joined the panel, but the current spouse is not their first spouse. Marriages that occurred during the panel were identified by a change in marital status from not married to married. The survey year when the change occurred was then assigned as the wedding year to the current spouse, but only when the change in marital status occurred between two consecutive waves and that spouse was living with respondent at the time.

Importance of Politics (Chapter 14). GSOEP: This measure follows Arnold et al. (2015) and combines different but similar items used in different waves: "Various things can be important for various people. Are the following things currently very important, important, less important or not at all important for you?....Be politically and/or socially involved."[11]; "Which of the following areas are very important, important, less important, or not at all important for your well-being and satisfaction? How important for your well-being and satisfaction is…the influence of political decisions."; "Every person has certain ideas that guide their life. When you think about it, what are you looking for in life? How important are the following things for you personally? Please rate on a scale from 1 to 7. The higher the value, the more important the item....To engage in politics."[12] (Scaled in within standard deviations. Items are standardized before averaging.)

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[11] "Verschiedenen Menschen sind verschiedene Dinge wichtig. Sind für Sie persönlich die folgenden Dinge heute sehr wichtig, wichtig, weniger wichtig, oder ganz unwichtig?....Sich politisch, gesellschaftlich einsetzen."

[12] "Jeder Mensch hat ja bestimmte Vorstellungen, die sein Leben und Verhalten bestimmen. Wenn Sie einmal daran denken, was Sie in Ihrem Leben eigentlich anstreben: Wie wichtig sind dann die folgenden Dinge für

SHP: The importance of politics is approximated using attitude opinionation. Opinionation is a summative scale (scaled in within standard deviations) based on the following items: "A number of political goals are questioned; I would be interested to hear your opinion on some of them….[Energy]: "Are you in favour of Switzerland having nuclear energy, or are you in favour of Switzerland not having nuclear energy?'; [Environment]: "Are you in favour of Switzerland being more concerned with protection of the environment than with economic growth, or in favour of Switzerland being more concerned with economic growth than with protection of the environment?"; [European Union]: "Are you in favour of Switzerland joining the European Union or are you in favour of Switzerland staying outside of the European Union?"; [Immigration]: "Are you in favour of Switzerland offering foreigners the same opportunities as those offered to Swiss citizens, or in favour of Switzerland offering Swiss citizens better opportunities?"; [Spending]: "Are you in favour of a diminution or in favour of an increase of the Confederation social spending?"; [Taxation]: Are you in favour of an increase or in favour of a decrease of the tax on high incomes?"

Public Concerns (Chapter 14). This measure is only available in the GSOEP, where respondents are asked "What is your attitude towards the following areas – are you concerned about them?…. General economic development, Environmental protection, Maintaining peace, Crime in Germany, Immigration to Germany, and Hostility towards foreigners or minorities in Germany? (very concerned, somewhat concerned, not concerned at all)."[13]

Party Identification, Salience, Ideological Identification (Chapter 14). All scaled in within standard deviations. Strength of party identification in the BHPS is based on a set of questions that ask respondents if

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Sie persönlich? Bitte kreuzen Sie jeweils einen Wert auf der Skala von 1 bis 7 an. Je höher der angekreuzte Wert, um so wichtiger ist Ihnen der jeweilige Punkt... Sich politisch engagieren."

[13] "Wie ist das mit den folgenden Gebieten - machen Sie sich da Sorgen?...Um die allgemeine wirtschaftliche Entwicklung, Um den Schutz der Umwelt, Um die Erhaltung des Friedens, Über die Entwicklung der Kriminalität in Deutschland, Über die Zuwanderung nach Deutschland, Über Ausländerfeindlichkeit und Fremdenhaß in Deutschland? (große Sorgen, einige Sorgen, keine Sorgen)."

they support or feel close to any political party and, if they do, whether they are "very strong," "fairly strong," or "not very strong" supporters. Party identification is not assessed on the BHPS youth questionnaires, but respondents where asked "If you could vote for a political party which would you vote for?" To measure early political attachments (or perhaps only awareness), the 45 percent of respondents who mention a party are coded 1, everyone else 0.

GSOEP: "Many people in Germany lean towards one party in the long term, even if they occasionally vote for another party. Do you lean towards a particular party?" Respondents who reply "yes," are asked "Toward which party do you lean?"[14] followed by "And to what extent? [very strong, rather strongly, somewhat, weakly, very weakly]."[15] Individuals who replied "no," were coded as 0 and treated as having no partisan strength, resulting in a 6-point scale.

SHP: Party salience is measured using "If there was an election for the National Council tomorrow, for which party would you vote?" Strength of ideological identity is also used as a further test of political identity, measured by "When they talk about politics, people mention left and right. Personally, where do you position yourself, 0 means 'left' and 10 'right'?"

Internal Efficacy (Chapter 14). GSOEP: "To what extent do the following statements apply to you?.... Things have gotten so complicated that I almost can't manage anymore."[16] (4-point scale)

Political Efficacy (Chapter 14). BHPS "People have different views about the way governments work. I'm going to read out some things people have said about governments in Britain and I'd like you to tell me which answer off the card (29) comes closest to how you feel about each statement… Ordinary people don't really

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[14] "Viele Leute in der Bundesrepublik neigen längere Zeit einer bestimmten Partei zu,obwohl sie auch ab und zu eine andere Partei wählen.Wie ist das bei Ihnen: Neigen Sie einer bestimmten Partei in Deutschland zu?" Wenn "Ja": "Welcher Partei neigen Sie zu?"

[15] "Und wie stark neigen Sie dieser Partei zu?"

[16] "Wie sehr stimmen die folgenden Aussagen für Sie persönlich?....Die Verhältnisse sind so kompliziert geworden, dass ich mich fast nicht mehr zurecht finde."

have a chance to influence what governments do." Response options comprise a 5-point scale, ranging from "strongly agree" to "strongly disagree."

GSOEP: "The following statements apply to different attitudes towards life and the future. To what degree to you personally agree with the following statements? Please answer according to the following scale: 1 means: 'disagree completely'; 7 means: 'agree completely'….If a person is socially or politically active, he/she can have an effect on social conditions."[17] (7-point scale)

SHP "How much influence do you think someone like you can have on government policy, if 0 means 'no influence', and 10 'a very strong of influence'?"

System Support (Chapter 14). SHP: Confidence in Government is measured by "How much confidence do you have in the Federal Government (in Bern), if 0 means 'no confidence' and 10 means 'full confidence'?" and satisfaction with democracy by "Overall, how satisfied are you with the way in which democracy works in our country, if 0 means 'not at all satisfied' and 10 'completely satisfied'?"

[17] "Die folgenden Aussagen kennzeichnen verschiedene Einstellungen zum Leben und zur Zukunft. In welchem Maße stimmen Sie persönlich den einzelnen Aussagen zu? Antworten Sie bitte wieder anhand einer Skala. Der Wert 1 bedeutet: 'stimme überhaupt nicht zu'; der Wert 7 bedeutet: 'stimme voll zu'….Wenn man sich sozial oder politisch engagiert, kann man die sozialen Verhältnisse beeinflussen."

B. Other Survey Data

2008 AP-Yahoo! News Election Panel Study

The AP-Yahoo! News Election Panel Study is an 11-wave online study, conducted by Knowledge Networks from November 2007 to December 2008. Approximately four weeks passed between each wave. Three fresh cross-sectional surveys were also carried out in Waves 3, 6, and 9. Panelists and cross-sectional participants were drawn from Knowledge Networks' probability-based panel. 3,548 Knowledge Networks panel members participated in Wave 1 of the AP-Yahoo! News Election Panel Study.

In Wave 1, rare panelists (i.e., non-white, under 30 years old, or less than high school education) were offered a $10 incentive to participate in the survey, and all other participants (i.e., non-rare) were offered $5. Rare respondents continued to receive a $5 incentive from Waves 2 through 4. Beginning in Wave 5, panelists who did not respond to the previous four survey waves within 7 days were also offered an incentive of $5 for their participation. The 11-wave panel had a cumulative response rate of 10%. On average, interviews lasted approximately 25 minutes, with the exception of Election Day (Wave 10) interviews, which lasted approximately 5 minutes.

The AP-Yahoo! study included an item querying interest in campaign news: "How much interest do you have in following news about the campaign for president? [no interest at all, very little, only some, quite a bit, or a great deal]" (**Int Camp News**).

Knowledge Networks (KN) 2002-3, 2008

Knowledge Networks (KN) is a commercial organization offering access to a large, nationally representative, probability-based panel of respondents who were invited to join the KnowledgePanel through random-digit-dialing. KN administers online interviews to its panel members, who can receive WebTV units and free Internet connection in exchange for their participation.

I conducted two studies through KN. The first was a panel survey fielded in 2002 and again in 2003, resulting in 1,650 completed surveys across both waves (completion rate of 71%), The second was fielded in March and April of 2008, yielding 778 completed surveys (completion rate of 57%/61%). Participants in

these studies constituted a randomly selected subset of the KN panel and are thus close to a random sample of the U.S. adult population.

Both studies included political interest items. For example, in 2008, I asked respondents "generally speaking, how interested are you in information about what's going on in government and politics? [not interested at all, slightly interested, moderately interested, very interested, or extremely interested]" (**Int Info**) and "some people seem to follow what's going on in government and public affairs most of the time, whether there's an election going on or not. Others aren't that interested. Would you say you follow what's going on in government and public affairs most of the time, some of the time, only now and then, or hardly at all?" (**Fol Gov**).

German Longitudinal Election Study Rolling Cross-Section Campaign Survey (GLES RCS)

The German Longitudinal Election Study Rolling Cross-Section Campaign Survey is a rolling cross-sectional study that monitors German public opinion in federal election-years. The GLES RCS was administered in 2009 and 2013, and funding has been secured for a further study in 2017. The GLES RCS targeted German-speaking residents who were eligible to vote and lived in private households with at least one landline. Phone numbers were randomly selected using the ADM-Telefonstichproben-System sampling method and data were collected using CATI.

The GLES RCS pre-election survey was fielded 60 days preceding the 2009 federal election and 76 days preceding the 2013 election. On average, the GLES RCS conducted 100 pre-election interviews a day in 2009 and 104 in 2013. In total, 6,008 pre-elections interviews were collected in 2009 with a response rate of 20.0% and 7,882 in 2013 with a response rate of 15.8%. Of these pre-election participants, 4,027 were then reinterviewed after the federal election in 2009 and 5,353 in 2013. Pre-election interviews lasted approximately 29 minutes in 2009 and 30 minutes in 2013. Post-election interviews averaged roughly 21 minutes in both years.

The GLES included a general political interest item akin to the 2008-2009 ANES panel item (**Int Pol**), but prefaced with "in general terms:" "Einmal ganz allgemein gesprochen: Wie stark interessieren Sie sich für Politik–sehr stark, ziemlich stark, mittelmäßig, weniger stark oder überhaupt nicht?" It also queried

campaign interest: "Und wie stark interessiert Sie speziell der gerade laufende Wahlkampf zur bevorstehenden Bundestagswahl – sehr stark, ziemlich stark, mittelmäßig, weniger stark oder überhaupt nicht?" ("And how interested are you in particular in the current campaign for the forthcoming federal election? Very interested, fairly interested, somewhat interested, not very interested, or not interested at all?") (**Camp Int**).

American National Election Study (ANES) 2008-2009 Panel Study and 2010 Recontact

The American National Election Study 2008-2009 Panel Study consists of a series of monthly online surveys, fielded from January 2008 to September 2009 and administered to two different cohorts. The target sample included US citizens aged 18 and over, living in private households with at least one landline. Panelists in the first cohort were recruited over the telephone in late 2007 using random-digit-dialing (RDD). Prospective panelists selected through RDD were then offered $10 for every month they participated in the 21-wave survey, which was to begin in January 2008. Panelists in the second cohort were recruited in the summer of 2008 using RDD and were invited to participate in the online survey starting in September 2008 (Wave 9). Although the survey consisted of 21 waves in total, ANES political items were the focus in only 10 of these waves (Waves 1, 2, 6, 9, 10, 11, 13, 17, 19, and 20).

The first cohort's response rate was 42%, on average, at the telephone recruitment stage, and 29% at Wave 1. The second cohort's response rate was 42% at recruitment and 25% at Wave 9. There were 1,623 first-cohort participants in Wave 1 and 1,098 second-cohort participants in Wave 9 (i.e., the second cohort's first wave). Approximately 55% of first-cohort respondents were retained from recruitment to Wave 20, compared to 41% of second-cohort respondents. Survey duration averaged between 25 and 30 minutes.

In June of 2010, the ANES recontacted available panelists who participated in at least one pre-election wave (Waves 1, 2, 6, 9,or 10) *and* the post-election panel wave (Wave 11). 2,477 panelists meeting these criteria were offered $10 via email and telephone to participate in another online survey. Panelists who did not respond by June 22 were then offered $20 for their online participation. Panelists had until July 7 to participate. 1,561 panelists completed the recontact survey, which lasted approximately 23 minutes.

At recruitment, ANES panelists were asked "how interested are you in politics? [not interested at all, slightly interested, moderately interested, very interested, or extremely interested]." (**Int Pol**). Panelists were

then asked "how interested are you in information about what's going on in government and politics? [not interested at all, slightly interested, moderately interested, very interested, or extremely interested][18]" (**Int Info**) in Waves 1, 2, 9, 10, 11, and 19.

American National Election Study (ANES) Time Series

The American National Election Study has collected nationally representative time series data since 1948. The ANES cross-sectional studies employ a three-stage probability sampling design based on census regions, census blocks and members living in households within those blocks. The survey targets eligible voters (i.e., aged 18 or over) and are conducted in years with national elections. Time-series respondents are interviewed face-to-face both before and after the national election. Respondents participating in pilot studies are interviewed over the phone. Further details regarding the ANES time series data and design can be found on the ANES' website at http://electionstudies.org/.

The ANES has included various political interest items in its time series studies over the years. For example, in 2008, participants were asked "how interested are you in information about what's going on in government and politics? [not interested at all, slightly interested, moderately interested, very interested, or extremely interested]" (**Int Info**), "how closely do you pay attention to information about what's going on in government and politics? [not closely at all, slightly closely, moderately closely, very closely, or extremely closely]" (**Att Info**), and "how often do you pay attention to what's going on in politics? [never, once in a while, about half the time, most of the time, or all of the time]" (**Att Gov**).

In many of the time series surveys, respondents are also presented with the following general interest item: "Some people seem to follow what's going on in government and public affairs most of the time, whether there's an election going on or not. Others aren't that interested. Would you say you follow what's going on in government and public affairs most of the time, some of the time, only now and then, or hardly at all?" (**Fol Gov**). The ANES time series study also queries interest in political campaigns: "Some people don't pay much attention to political campaigns. How about you? Would you say that you have been very

[18] Unless otherwise noted, the order of response options was randomized.

much interested, somewhat interested or not much interested in the political campaigns so far this year?" (**Camp Int**). In addition to this traditional campaign interest item, the 2008 post-election survey queried attention to the presidential campaign: "In general, how much attention did you pay to news about the campaign for President? [none, very little, some, quite a bit, or a great deal/ none at all, a little, a moderate amount, a lot, or a great deal]" (**Camp Att**).

Eurobarometer 60.1

The Eurobarometer (EB) is a biannual survey that began in 1973 and is sponsored by the European Commission. It is typically carried out in the spring and fall of each year. Since EB 41.1 (1994), the population sample has included EU-nationals aged 15 years or older who reside in any of the EU member states. Typical samples are 1,000 respondents, except in smaller countries such as Northern Ireland (300) and Luxembourg (600). Interviews are conducted face-to-face.

In EB 60.1, 16,082 citizens from 15 EU member states were sampled. The EB adopts a three-stage sampling design, wherein regions from each country are first selected and probability of selection is proportional to population size. In the second stage, household addresses in those regions are selected at random. One household member is then randomly selected in the third stage. Fieldwork for EB 60.1 was conducted from October 1 to November 7, 2003 by the European Opinion Research Group. Average interview length varied across countries, but the majority of interviews were completed in approximately one hour or less. Response rates for EB 60.1 were not provided.

The EB 60.1 asked respondents about interest in various life domains in different realms of proximity: "To what extent do the following topics interest you? Would you say you are very interested, fairly interested, not very interested or not at all interested in……[politics and economics, arts and culture, music (singers/bands, hit parades, concerts, etc.), sports, and lifestyles] in [(own country), other countries of the European Union, and the rest of the world]?"

2009 International Civic and Citizenship Education Study (ICCS)

The 2009 International Civic and Citizenship Education Study is a cross-national, cross-sectional survey of youths in 38 countries. The target sample included students in their eighth year of schooling, excluding any students over age 17. For most countries, this meant Grade 8, but was Grade 9 in four surveyed countries where children started formal schooling at age 5 (Greece, Norway, Slovenia, and Sweden). These four countries surveyed children in both Grades 8 and 9 to maintain consistency with the 1999 CIVED survey, but political interest, which was included on the student questionnaire, was only assessed in Grade 8. The minimum average age of students was 13.5.

The 2009 ICCS adopted a stratified two-stage probability sampling design. The first stage sampled schools within participating countries, with the probability of inclusion being proportionate to school size. One class and a fixed number of teachers within those schools were then randomly selected in the second stage.

The ICCS stipulated that countries should target an effective sample size of at least 400 students for key variables of interest. Ideally, each country was to sample a minimum of 150 schools, selecting at least one class from each school; those countries with fewer than 150 schools were to include all schools in their sample. Overall, schools were to sample approximately 3,000 students to achieve the randomized, effective sample of 400.

Students were given tests booklets and student questionnaires. National centers appointed an administrator to administer the achievement test and questionnaire to students in the randomly selected classes. Students had 45 minutes to complete the test and were given at least 40 minutes to complete the questionnaire. Data were collected from October 2008 to June 2009. Guatemala, Paraguay, and the Republic of Korea surveyed students at the beginning of the next school year.

Administrators created a sample of replacement schools when drawing their main sample. In general, each school in the main sample was assigned two potential replacement schools in the case of non-participation. Schools were deemed "non-participating" if fewer than half of the students in the selected classroom participated in the survey. Unweighted school participation rates before replacement ranged from

35.9% (Netherlands) to 100%. After-replacement school participation rates ranged from 47.2% (Netherlands) to 100%.

Hong Kong and the Netherlands did not meet sampling requirements, even after school replacement. Thailand, Switzerland, Norway, New Zealand, Denmark, the Czech Republic, and Belgium only met sampling requirements when replacement schools were included. England nearly satisfied sampling requirements when replacement schools were included.

Political interest was included on the student questionnaire. Youths were asked about their interest in varying political domains: "How interested are you in the following issues [political issues within your local community, political issues in your country, social issues in your country, politics in other countries, international politics, environmental issues, and European politics (if the student lived in a European country)]? [not interested at all, not very interested, quite interested, or very interested]."

National Annenberg Election Study (NAES)

The National Annenberg Election Study conducted nationally representative, rolling cross-section (RCS) telephone surveys in 2000, 2004, and 2008. These surveys targeted US residents aged 18 and over living in private households with at least one landline. Samples were randomly selected using random-digit-dialing (RDD). The 2000, 2004, and 2008 RCS surveys produced independent daily (with the exception of certain holidays) random samples from December 1999-January 2001 (n=79,458), October 2003-November 2004 (n=81,422), and December 2007-November 2008, respectively (n=57,967). Conservative response rates (i.e., includes households of both known and unknown eligibility in total number of households) for the 2000, 2004, and 2008 RCS surveys were 25%, 22%, and 19%, respectively. Less conservative response rates (i.e., includes only households of known eligibility in the total number of households) were 31%, 25%, and 23%.

In 2000 and 2004, the NAES recontacted some of the RCS participants for reinterviews following main political events (the Democratic National Convention, the Republican National Convention, presidential debates, and the General Election). These participants formed the basis of the NAES panel studies. In 2000, 1,230 (response rate 41%), 1,197 (response rate 41%), 1,514 (response rate 41%), and 6,508 (response rate 29%) respondents respectively participated in the Democratic Convention Panel, Republican

Convention Panel, the first Debates Panel, and the General Election Panel. Similarly, 1,016 (response rate 42%), 1,049 (response rate 36%), 1,248 (response rate 41%), and 8,664 (response rate 43%) respondents participated in the Democratic Convention, Republican Convention, Debates, and General Election Panels, respectively, in 2004.

The NAES also reinterviewed a sub-sample of the 2008 RCS after the General Election. They randomly selected 6,990 respondents who participated in the national RCS from August 8 to November 3, 2008 and also agreed to be recontacted for another interview (78% of the 21,698 who participated in the RCS during that period). 3,737 of these 6,990 completed the reinterview for a recontact rate of 53% and overall response rate of 41%. In addition to its telephone RCS surveys and reinterviews, the NAES conducted a 5-wave online panel with Knowledge Networks panelists in 2008, which is not used in this book.

The 2000 and 2004 RCS surveys included the same general political interest item found in the ANES times series: "Some people seem to follow what is going on in government and public affairs most of the time, whether there is an election or not. Others are not that interested, or are interested in other things. Would you say you follow what is going on in government and public affairs most of the time, some of the time, only now and then, or hardly at all?" (**Fol Gov**). A general political interest item was not included in the 2008 survey. The NAES also asked respondents about following campaigns in 2004 and 2008: "How closely are you following the 2008 presidential campaign: very closely, somewhat closely, not too closely, or not closely at all?" (**Follow Camp**).

The 2000 survey queried general campaign interest: "Would you say you have been very much interested, somewhat interested or not much interested in the political campaigns so far this year?" (**Camp Int**). Interest specifically in presidential campaigns was included in 2000 and 2004: "Would you say you have been very much interested, somewhat interested or not much interested in the presidential campaign so far this year?" (**Pres Camp Int**).

Gallup

Starting in 1950, Gallup has conducted a sizable number of face-to-face interviews using national probability-based sampling. Households were randomly selected for interview using regional, size-of-community strata.

Within those households, interviewers requested to speak to the youngest man aged 18 or over, or the oldest woman aged 18 or over if no man was present.

In a total of twenty-one surveys across 1952 to 1984, Gallup included the following item querying general political interest: "Generally speaking, how much interest would you say that you have in politics—a great deal, an average amount, only a little, or no interest at all?" Specific survey years included: 1952 (8 surveys), 1954 (1), 1960 (2), 1968 (2), 1978 (2), 1980 (3), 1982 (2), and 1984 (1).

Roper

The Roper Center surveys nationally representative adult samples using multi-stage probability sampling based on geographic area. Analysis of Roper data used in this book is based on responses to the question, "Would you say that you have recently been taking a good deal of interest in current events and what's happening in the world today, some interest, or not very much interest?," which appears on a more than 120 surveys from 1974 to 1992. Data were largely collected through in-person interviews, with the exception of the following surveys: October 29-November 5, 1977; January 6-20, 1979; and March 21-31, 1979. These surveys are excluded from the analysis in this book.

Newsweek

Princeton Survey Research Associates have conducted more than 40 telephone interviews on behalf of Newsweek that include the following general political interest item: "Generally speaking, how much interest would you say you have in politics…. a lot of interest, some interest, only a little interest, or no interest at all?" Households are randomly selected using national probability-based sampling and members within households are chosen by first asking for the youngest adult male (aged 18+) or the oldest adult female (aged 18+) if no male is present. In some years, only registered voters are asked about their political interest. Data from these surveys are excluded from the analysis in this book, leaving responses from a total of thirty-nine surveys from 2002-2008 (the item was not asked in 2005 or 2007).

Times Mirror/Pew

The Times Mirror Newspaper started the Times Mirror Center for the People & the Press in 1990, which then became The Pew Research Center for the People & the Press in 1996 after sponsorship by the Pew Charitable Trust. From 1985 to 1989, Gallup conducted five in-person and two telephone interviews that assessed political interest on behalf of Times Mirror. Starting in 1990, interviews were conducted by Princeton Survey Research Associates (PSRA). With the exception of one face-to-face interview (May 1-31, 1990), PSRA collected data on political interest in telephone interviews. Abt SRBI also conducted five surveys (3 in 2014 and 2 in 2015) on behalf of Pew that include the political interest question. Data from these surveys are also used in this book.

From 1985 to 2016, Pew has assessed general political interest in more than fifty surveys. Before August 2010, Pew asked "Some people seem to follow what's going on in government and public affairs most of the time, whether there's an election or not. Others aren't that interested. Would you say you follow what's going on in government and public affairs most of the time, some of the time, only now and then, or hardly at all?" (**Fol Gov**) Starting in August 2010, Pew added a new item that excluded the first two sentences, asking "Would you say you follow what's going on in government and public affairs most of the time, some of the time, only now and then, or hardly at all?" The August 2010 survey included both the old and new version of this item, and empirical tests revealed that this change had no significant or substantive impact. All surveys after August 2010 include only the new version.

Allgemeine Bevölkerungsumfrage der Sozialwissenschaften (ALLBUS)

The Leibniz Institute for the Social Sciences (GESIS) has conducted this survey, also known as the German General Social Survey, biennially since 1980. ALLBUS is a nationally representative cross-sectional study of adults (aged 18 or over) residing in Germany. Its sample was initially drawn from eligible voters in West German and West Berlin households. However, prompted by the reunification, GESIS broke its two-year survey cycle and conducted a survey in 1991 and since that time the target sample has included all adults (citizens and non-citizens) residing in a private household in Germany (western or eastern states).

ALLBUS uses multi-stage probability sampling. From 1980 to 1992 and in 1998, ALLBUS employed the ADM-Stichprobendesign method, which involves three-stages that include the random selection of electoral districts, then the selection of a random household within those districts. Following ADM protocol, administrators then proceed to conduct interviews through the area of the selected household, and participants are randomly chosen from visited households using random digits.

In 1994, 1996, and from 2000 onwards, ALLBUS instead employed a two-stage sampling method that first involved the random selection of municipalities followed by the random selection of addresses from the selected municipalities' registers of residents.

Interviews were conducted face-to-face and lasted just under an hour (56 minutes), on average. Fieldwork has typically occurred from spring to early summer until 2004 and from spring into the second half of the year after 2004. Response rates range from 34.4% (2010) to 69.9% (1984), depending on survey year. The cumulative ALLBUS dataset includes 57,723 respondents.

ALLBUS surveys included an item querying general political interest: "Nun zu etwas ganz anderem. Wie stark interessieren Sie sich für Politik? Sehr stark, stark, mittel, wenig, oder überhaupt nicht?" (And now to something completely different. How interested are you in politics? Very strongly, strongly, somewhat, a little, or not at all?)

European Social Survey (ESS)

The European Social Survey is a cross-national, cross-sectional survey conducted biennially since 2002. The ESS provides a source questionnaire that contains its core module and remains relatively unchanged across waves along with a supplemental questionnaire.

Survey sampling and collection are the responsibility of each country's national coordinator and survey agency in accordance with ESS-provided guidelines. Selection is based on multi-stage, random probability sampling, which involves the selection of region-based primary sampling units (PSUs) and the selection of individuals residing in those PSUs. Samples are nationally representative of all residents aged 15 and over, regardless of nationality, citizenship, or language. The ESS stipulates that countries should aim to

achieve a minimum sample size of 1,500 (800 in countries with fewer than 2 million), with design effects already discounted.

Interviews are conducted face-to-face using CAPI, though the ESS has conducted supplemental studies over the year to assess the prospects of using additional methods (e.g., telephone and Internet). Supplemental questionnaires are ideally included as part of the face-to-face interview but may also be self-completed. Countries can include country-specific questions but these must come after the ESS items.

Response rates and fieldwork periods vary across countries and waves. On average, for the first six rounds, response rates have been 45.6% in Germany, 48.1% in Switzerland, and 54.3% in the United Kingdom. Fieldwork in these countries typically begins in autumn and concludes before spring.

ESS respondents in all countries were asked about their general interest in politics. Exact wording varied across countries. For example, respondents in Great Britain were asked "how interested would you say you are in politics – are you very interested, quite interested, hardly interested, or, not at all interested?" The German ESS asked respondents "wie sehr interessieren Sie sich für Politik? Sind Sie sehr interessiert, ziemlich interessiert, wenig interessiert, oder überhaupt nicht interessiert?" (How interested are you in politics? Are you very interested, somewhat interested, a little interested, or not at all interested?) and the Swiss version queried "wie stark interessieren Sie sich für Politik? Würden Sie sagen, Sie sind sehr interessiert, ziemlich interessiert, kaum interessiert, oder überhaupt nicht interessiert?" (How interested are you in politics? Would you say that you are very interested, quite interested, hardly interested, or not at all interested?)

British Social Attitudes Survey (BSA)

The National Centre for Social Research has conducted the British Social Attitudes Survey annually since 1983, with the exception of 1988 and 1992 when funding was dedicated to the British Election Study (BES). The BSA is a repeated cross-sectional study with a nationally representative sample. Annual samples contain roughly 3000 people who are selected using a three-stage, random probability design that involves the random selection of postcode sectors, addresses within those sectors, and individuals living at those addresses.

Interviews are conducted face-to-face using CAPI. Questionnaires typically have two parts: one part collected face-to-face and the other through self-completion. Fieldwork times can vary. For example, in 1986,

the majority of interviews were conducted in April and May, with a small number taking place in June and July. In 2012, most interviews occurred between June and September, but a small number of interviews took place in October and November. Interview length averages just over an hour and response rates vary across waves (e.g., 53% completed interviews in 2012; 70% in 1986).

Depending on wave, BSA samples were randomly split into two or three equal-sized groups and those subgroups were given different versions of the questionnaire. Some items and modules were thus only asked to a proportion (half, one third, or two-thirds) of the sample in certain waves.

Political interest was included in the face-to-face interview, where respondents were asked "how much interest do you generally have in what is going on in politics...a great deal, quite a lot, some, not very much, or, none at all?" The BSA is administered to adults, but a Young People's Social Attitudes Survey (YPSA) supplement was also included in 1994, 1998, and 2003; the sample for the YPSA was drawn from youths aged 12-19 who were living in the households of BSA participants. The YPSA asks the same general political interest item included in the BSA.

C. Chapter-Specific Supplementary Analyses

Table OL3.1. General Political Interest

Different Questions			*Interval*
Int Pol	**Int Info**		
NES Pan *Rec* Coh2	NES Pan *W9* Coh2	.66 (N=537)	88 [70-102]
NES Pan *Rec* Coh1	NES Pan *W1* Coh1	.70 (N=791)	96 [67-122]
Int Info	**Fol Gov**		
KN 2008	KN 2008	.76 (N=507)	*
NES TS *08 pre*	NES TS *08 post*	.57 (N=513)	54 [24-78]
NES *TS 04 post*	NES *Pil 06*	.59 (N=319)	~2 years
Int Info	**Att Info**		
NES TS 08 *post*	NES TS 08 *post*	.61 (N=1058)	*
NES Pil 06	NES Pil 06	.58 (N=339)	*
NES TS 08 *pre*	NES TS 08 *post*	.53 (N=525)	54 [24-78]
Int Info	**Att Gov**		
NES TS 08 *post*	NES TS 08 *post*	.59 (N=1058)	*
NES Pil 06	NES Pil 06	.57 (N=339)	*
NES TS 08 *pre*	NES TS 08 *post*	.54 (N=525)	54 [24-78]
Fol Gov	**Att Info**		
NES *TS 04 post*	NES *Pil 06*	.58 (N=339)	~2 years
Fol Gov	**Att Gov**		
NES *TS 04 post*	NES *Pil 06*	.57 (N=339)	~2 years
Att Info	**Att Gov**		
NES TS 08 *post*	NES TS 08 *post*	.77 (N=1058)	*
NES Pil 06	NES Pil 06	.55 (N=340)	*
Same Questions			*Interval*
Int Info	**Int Info**		
NES Pan *W9* Coh2	NES Pan *W10* Coh2	.66 (N=1009)	29 [20-36]
NES Pan *W1* Coh1	NES Pan *W2* Coh1	.74 (N=1382)	32 [15-50]
NES TS 08 *pre*	NES TS 08 *post*	.64 (N=525)	54 [24-78]
Fol Gov	**Fol Gov**		
NAES 00 RCS	NAES 00 *reint* Deb	.68 (N=2863)	9 [4-14]
NAES 00 RCS	NAES 00 *reint* DNC	.67 (N=1226)	13 [7-18]
NAES 00 RCS	NAES 00 *reint* RNC	.68 (N=1190)	13 [7-19]
NAES 04 RCS	NAES 04 *reint* DNC	.68 (N=650)	13 [9-17]
NAES 04 RCS	NAES 04 *reint* RNC	.64 (N=680)	15 [9-20]
NAES 04 RCS	NAES 04 *reint* Elec	.70 (N=280)	17 [10-21]
NAES 04 RCS	NAES 04 *reint* Deb	.66 (N=768)	25 [20-30]
NAES 00 RCS	NAES 00 *reint* Elec	.64 (N=2110)	48 [26-65]
NAES 04 RCS	NAES 04 *reint* Elec	.63 (N=2314)	49 [30-68]
NAES 00 RCS	NAES 00 *reint* Deb	.59 (N=1346)	83 [72-95]
NAES 00 RCS	NAES 00 *reint* Elec	.60 (N=624)	86 [74-97]
NAES 04 RCS	NAES 04 *reint* Elec	.69 (N=1302)	86 [75-97]
NAES 04 RCS	NAES 04 *reint* Elec	.67 (N=1532)	117 [103-138]
NAES 00 RCS	NAES 00 *reint* Elec	.60 (N=2482)	141 [107-222]
NAES 00 RCS	NAES 00 *reint* Elec	.60 (N=1250)	275 [245-314]
NES *TS 04 post*	NES *Pil 06*	.53 (N=322)	~2 years

Note: Weighted correlations; same question order only (except for 2006 Pilot due to low N). Interval shows the median number of days between interviews and, in brackets, the 10-90th percentile range. * indicates questions in the same interview. The 2008-9 ANES Panel data do not include the date of the recruitment interview, so the sample release date is used instead.

Figure OL4.1. ANES 2008-9 Panel Study: Interest among Panelists who Completed all but 2010 Recontact Wave (N=1039)

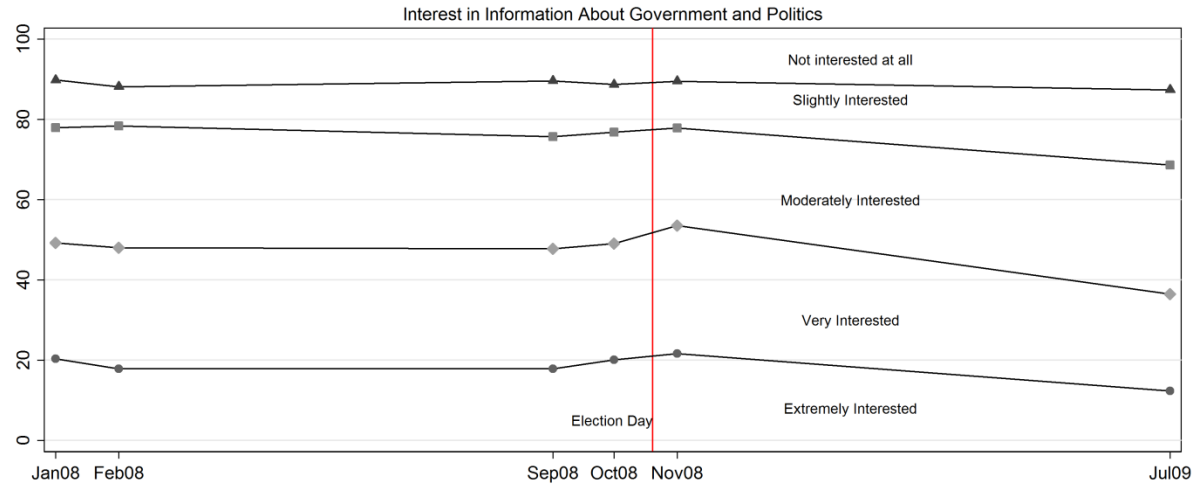


Table OL4.1. Campaign Interest

Different Questions			*Interval*
Pres Camp Int	**Follow Camp**		
NAES 04 RCS	NAES 04 *reint* Deb	.47 (N=622)	25 [20-30]
NAES 04 RCS	NAES 04 *reint* Elec	.54 (N=1045)	57 [38-70]
NAES 04 RCS	NAES 04 *reint* Elec	.52 (N=966)	86 [75-96]
NAES 04 RCS	NAES 04 *reint* Elec	.59 (N=974)	115 [102-134]
Camp Int	**Camp Att (Old)**		
NES TS 08 *post*	NES TS 08 *post*	.61 (N=1043)	*
NES TS 08 *pre*	NES TS 08 *post*	.48 (N=529)	54 [24-78]
Camp Int	**Camp Att (New)**		
NES TS 08 *pre*	NES TS 08 *post*	.52 (N=533)	54 [24-78]
Same Questions			*Interval*
Pres Camp Int	**Pres Camp Int**		
NAES 00 RCS	NAES 00 *reint* Deb	.68 (N=1392)	9 [4-14]
NAES 00 RCS	NAES 00 *reint* RNC	.66 (N=606)	13 [7-19]
NAES 00 RCS	NAES 00 *reint* DNC	.59 (N=611)	13 [7-18]
NAES 04 RCS	NAES 04 *reint* RNC	.60 (N=520)	15 [9-20]
NAES 00 RCS	NAES 00 *reint* Elec	.51 (N=1074)	48 [26-65]
NAES 00 RCS	NAES 00 *reint* Elec	.57 (N=319)	86 [74-97]
NAES 00 RCS	NAES 00 *reint* Deb	.58 (N=683)	83 [72-95]
NAES 00 RCS	NAES 00 *reint* Elec	.44 (N=1153)	141 [107-222]
Camp Int	**Camp Int**		
NAES 00 RCS	NAES 00 *reint* Deb	.68 (N=1470)	9 [4-14]
NAES 00 RCS	NAES 00 *reint* DNC	.64 (N=616)	13 [7-18]
NAES 00 RCS	NAES 00 *reint* RNC	.50 (N=586)	13 [7-19]
NAES 00 RCS	NAES 00 *reint* Elec	.52 (N=1037)	48 [26-65]
NES TS 04 *pre*	NES TS 04 *post*	.58 (N=1066)	49 [22-72]
NES TS 08 *pre*	NES TS 08 *post*	.55 (N=529)	54 [24-78]
NAES 00 RCS	NAES 00 *reint* Deb	.57 (N=664)	83 [72-95]
NAES 00 RCS	NAES 00 *reint* Elec	.53 (N=305)	86 [74-97]
NAES 00 RCS	NAES 00 *reint* Elec	.47 (N=1327)	141 [107-222]
NAES 00 RCS	NAES 00 *reint* Elec	.49 (N=1078)	275 [245-314]
NES *TS 04 pre*	NES *Pil 06*	.55 (N=335)	~2 years
NES *TS 04 post*	NES *Pil 06*	.54 (N=321)	~2 years
Follow Camp	**Follow Camp**		
NAES 08 RCS	NAES 08 *reint*	.61 (N=783)	13 [5-20]
NAES 04 RCS	NAES 04 *reint* DNC	.64 (N=491)	13 [9-17]
NAES 04 RCS	NAES 04 *reint* RNC	.60 (N=518)	15 [9-20]
NAES 04 RCS	NAES 04 *reint* Elec	.58 (N=220)	17 [10-21]
NAES 04 RCS	NAES 04 *reint* Deb	.57 (N=614)	25 [20-30]
NAES 08 RCS	NAES 08 *reint*	.60 (N=2135)	48 [27-67]
NAES 04 RCS	NAES 04 *reint* Elec	.57 (N=1916)	49 [30-68]
NAES 08 RCS	NAES 08 *reint*	.55 (N=787)	81 [74-89]
NAES 04 RCS	NAES 04 *reint* Elec	.61 (N=1019)	86 [75-97]
NAES 04 RCS	NAES 04 *reint* Elec	.58 (N=1410)	117 [103-138]

Note: Weighted correlations; same question order only (except for 2006 Pilot due to low N). Interval shows the median number of days between interviews and, in brackets, the 10-90th percentile range. * indicates questions in the same interview. The 2008-9 ANES Panel data do not include the date of the recruitment interview, so the sample release date is used instead.

Table OL4.2. The Relationship between General Political Interest and Campaign Interest

Variable A	Variable B	Contemp. r	Contemp. dis. r	Overtime $A_{W1,W2}$	Overtime $B_{W1,W2}$	Overtime $A_{W1,B_{W2}}$	Overtime $B_{W1,A_{W2}}$	*Period/ Interval*
Fol Gov	**Follow Camp**							
NAES 04 RCS	(N=5317)	.55						Dec-Apr
	(N=12139)	.58						May-Jul
	(N=5819)	.57						Aug/Sep
	(N=3428)	.54						Oct-EDay
	(N=1037)	.51						EDay-Nov
NAES 04 RCS	NAES 04 *reint* DNC	.52	.78	.68	.64	.45	.47	13 [9-17]
NAES 04 RCS	NAES 04 *reint* RNC	.66	.91	.64	.60	.51	.63	15 [10-20]
NAES 04 RCS	NAES 04 *reint* Deb	.45	.80	.66	.57	.51	.49	25 [20-30]
NAES 04 RCS	NAES 04 *reint* Elec	.52	.82	.65	.61	.56	.47	30 [15-41]
NAES 04 RCS	NAES 04 *reint* Elec	.54	.86	.63	.55	.51	.48	57 [46-70]
NAES 04 RCS	NAES 04 *reint* Elec	.60	.90	.69	.61	.48	.63	86 [75-97]
NAES 04 RCS	NAES 04 *reint* Elec	.58	.87	.67	.58	.55	.53	117 [103-138]
	Av Panels	***.55***	***.85***	***.66***	***.59***	***.51***	***.53***	
Fol Gov	**Pres Camp Int**							
NAES 00 RCS	(N=4885)	.49						May-Jul
	(N=9357)	.50						Aug/Sep
	(N=5731)	.51						Oct-EDay
	(N=3491)	.46						EDay-Jan
NAES 04 RCS	(N=3776)	.47						Jul/Aug
	(N=3842)	.49						Sep/Oct
NAES 00 RCS	NAES 00 *reint* Deb	.53	.77	.68	.68	.54	.52	8 [4-14]
NAES 00 RCS	NAES 00 *reint* RNC	.50	.82	.68	.50	.48	.48	13 [7-10]
NAES 00 RCS	NAES 00 *reint* DNC	.58	.79	.67	.59	.45	.56	13 [7-18]
NAES 00 RCS	NAES 00 *reint* Elec	.45	.75	.64	.51	.41	.43	47 [25-65]
NAES 00 RCS	NAES 00 *reint* Deb	.58	.78	.59	.57	.45	.48	85 [72-95]
NAES 00 RCS	NAES 00 *reint* Elec	.56	.78	.63	.53	.51	.38	101 [77-116]
NAES 00 RCS	NAES 00 *reint* Elec	.49	.82	.58	.42	.39	.40	161 [126-215]
	Av Panels	***.53***	***.79***	***.64***	***.54***	***.46***	***.46***	
Fol Gov	**Camp Int**							
NAES 00 RCS	(N=8413)	.52						Dec-Apr
	(N=5054)	.49						May-Jul
	(N=9232)	.52						Aug/Sep
	(N=5606)	.52						Oct-EDay
	(N=3462)	.46						EDay-Jan
NAES 00 RCS	NAES 00 *reint* Deb	.48	.76	.68	.68	.50	.52	9 [4-15]
NAES 00 RCS	NAES 00 *reint* RNC	.53	.81	.68	.66	.51	.55	13 [7-19]
NAES 00 RCS	NAES 00 *reint* DNC	.54	.79	.67	.64	.54	.49	13[7-18]
NAES 04 RCS	NAES 04 *reint* RNC	.48	.85	.64	.60	.53	.49	15 [10-20]
NAES 00 RCS	NAES 00 *reint* Elec	.51	.70	.64	.52	.38	.45	49 [27-69]
NAES 00 RCS	NAES 00 *reint* Deb	.47	.74	.59	.58	.46	.40	82 [72-95]
NAES 00 RCS	NAES 00 *reint* Elec	.53	.81	.63	.49	.51	.41	101 [78-117]
NAES 00 RCS	NAES 00 *reint* Elec	.53	.84	.58	.48	.44	.46	175 [126-231]
NAES 00 RCS	NAES 00 *reint* Elec	.53	.81	.60	.49	.42	.46	273 [244-318]
	Av Panels	***.51***	***.79***	***.63***	***.57***	***.48***	***.47***	

Note: Weighted correlations; same question order only. Overtime correlations repeat values from Tables OL3.1 and OL4.1. The column "dis. r" shows disattenuated correlations calculated by 2SLS regressions of A on B and B on A and taking the square root of the product of the two coefficients. For contemporaneous correlations based on NAES RCS, *Period* refers to the field period of the subset. For overtime correlations, *Interval* shows the median number of days between interviews and, in brackets, the 10-90th percentile range.

Table OL4.3. Correlations between Campaign-Specific and General Political Interest Items in the 2008 ANES Time Series

		General Political Interest					*Campaign Interest*	
		Fol Gov	Int Info (pre)	Int Info	Att Info	Att Gov	Camp Att (Old)	Camp Att (New)
General Interest	Int Info (pre)	**.57**						
	Int Info							
	Att Info		**.53**	.61				
	Att Gov		**.54**	.59	.77			
Campaign Interest	Camp Att (old)	.48	**.56**					
	Camp Att (new)		**.53**	.59	.57	.56		
	Camp Int (pre)	**.46**		**.51**	**.54**	**.53**	**.48**	**.52**
	Camp Int	.48	**.55**				.61	

Note: Unless otherwise noted, variables were included in the post-election survey. Bolded correlations are between pre- and post-election surveys; all others are within the same survey.

Chapter 4: NAES Knowledge Questions

2000 NAES

Pre-election survey items were asked in present tense, and post-election survey items were asked in past tense (e.g., favors to favored, does to did). Correct responses are in bold.

1. To the best of your knowledge, who favors the biggest tax cut, **George W. Bush** or Al Gore?

2. To the best of your knowledge, who favors using some of the Medicare surplus to cut taxes, **George W. Bush** or Al Gore?

3. To the best of your knowledge, who favors paying down the national debt the most, George W. Bush or **Al Gore**?

4. To the best of your knowledge, who favors doubling the amount families can deduct from their income tax for each child they have, **George W. Bush** or Al Gore?

5. To the best of your knowledge, who favors the biggest increase in spending for Social Security, George W. Bush or **Al Gore**?

6. George W. Bush—do you think he **favors** or opposes allowing workers to invest some of their Social Security contributions in the stock market?

7. Al Gore—do you think he favors or **opposes** allowing workers to invest some of their Social Security contributions in the stock market?

8. On the issue of prescription drugs for senior citizens, to the best of your knowledge, what does George W. Bush think? Does George W. Bush think the federal government should not pay for senior citizens' prescription drugs; **the government should offer senior citizens a voucher to cover some of the cost of prescription drugs**; or the federal government should cover prescription drugs through Medicare?

9. On the issue of prescription drugs for senior citizens, to the best of your knowledge, what does Al Gore think? Does Al Gore think the federal government should not pay for senior citizens' prescription drugs; the government should offer senior citizens a voucher to cover some of the cost of prescription drugs; or **the federal government should cover prescription drugs through Medicare**?

10. George W. Bush—do you think he favors or **opposes** using government funds to make sure that every child in the US is covered by health insurance?

11. Al Gore—do you think he **favors** or opposes using government funds to make sure that every child in the US is covered by health insurance?

12. To the best of your knowledge, who favors giving a $3000 income tax credit for long-term health care expenses, George W. Bush or **Al Gore**?
13. George W. Bush—do you think he favors or **opposes** giving patients the right to sue their health maintenance organization or HMO?

14. Al Gore—do you think he **favors** or opposes giving patients the right to sue their health maintenance organization or HMO?

15. George W. Bush—do you think he **favors** or opposes making it harder for a woman to get an abortion?

16. Al Gore—do you think he favors or **opposes** making it harder for a woman to get an abortion?

17. To the best of your knowledge, who opposes the sale of RU-486? **George W. Bush**, Al Gore, both or neither?

18. George W. Bush—do you think he favors or **opposes** requiring a license for a person to buy a handgun?

19. Al Gore—do you think he **favors** or opposes requiring a license for a person to buy a handgun?

20. To the best of your knowledge, who supported legislation allowing people to carry concealed handguns? **George W. Bush**, Al Gore, both or neither?

21. To the best of your knowledge, does George W. Bush favor or **oppose** selling some of the oil reserve to increase the winter heating oil supply?

22. To the best of your knowledge, does Al Gore **favor** or oppose selling some of the oil reserve to increase the winter heating oil supply?

23. To the best of your knowledge, who is the son of a former United States senator? George W. Bush, **Al Gore**, both or neither?

24. To the best of your knowledge, who is a Vietnam veteran? George W. Bush, Al Gore, **both** or neither?

25. To the best of your knowledge, who considers himself a born-again Christian? George W. Bush, Al Gore, **both** or neither?

26. To the best of your knowledge, who was secretary of defense? **Dick Cheney**, Joe Lieberman, both or neither?

2004 NAES Items

Respondents who replied "don't know" to the following items were asked if "anything/anyone comes to mind?"

1. To the best of your knowledge, during the presidential campaign, who favored making the recent tax cuts permanent— **George W. Bush**, John Kerry, both, or neither?

2. John Kerry said that he would eliminate George W. Bush's tax cuts on those making how much money—over $50,000 a year; over $100,000 a year; **over $200,000 a year**; or over $500,000 a year?

3. To the best of your knowledge, during presidential campaign, who favored allowing workers to invest some of their Social Security contributions in the stock market— **George W. Bush**, John Kerry, both, or neither?

4. To the best of your knowledge, who is a former prosecutor—George W. Bush, **John Kerry**, both, or neither?

5. To the best of your knowledge, during the presidential campaign, who favored eliminating tax breaks for overseas profits of American corporations and using the money to cut taxes for businesses that create jobs in the United States— George W. Bush, **John Kerry**, both, or neither?

6. To the best of your knowledge, during the presidential campaign, who favored changing the recently passed Medicare prescription drug law to allow re-importing drugs from Canada—George W. Bush, **John Kerry**, both, or neither?

7. To the best of your knowledge, has the economy gained more jobs than it lost, or has it **lost more jobs than it gained** since George W. Bush became president?

8. To the best of your knowledge, during the presidential campaign, which candidate favored increasing the $5.15 minimum wage employers must pay their workers—George W. Bush, **John Kerry**, both, or neither?

9. To the best of your knowledge, during the presidential campaign, which candidate favored allowing the federal government to negotiate with drug companies for lower prescription drug prices for senior citizens—George W. Bush, **John Kerry**, both, or neither?

10. To the best of your knowledge, during the presidential campaign, which candidate stated he favors reinstating the military draft—George W. Bush, John Kerry, both, or **neither**?

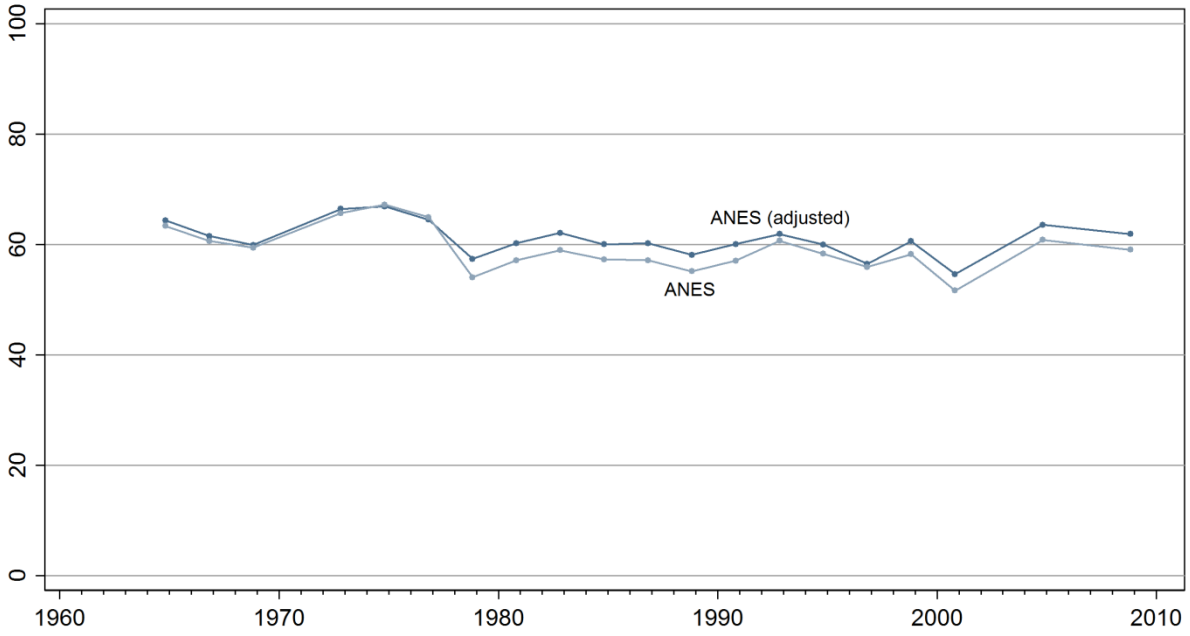
11. To the best of your knowledge, during the presidential campaign, who favored laws making it more difficult for a woman to get an abortion—**George W. Bush**, John Kerry, both, or neither?

12. To the best of your knowledge, during the presidential campaign, which candidate wanted to make additional stem cell lines from human embryos available for federally funded research on diseases like Parkinson's—George W. Bush, **John Kerry**, both, or neither?

13. To the best of your knowledge, during the presidential campaign, which candidate favored an amendment to the Constitution saying that no state can allow two men to marry each other or two women to marry each other— **George W. Bush**, John Kerry, both, or neither?

14. To the best of your knowledge, during the presidential campaign, which candidate favored placing limits on how much people can collect when a jury finds that a doctor has committed medical malpractice— **George W. Bush**, John Kerry, both, or neither?

Figure OL5.1. Means on ANES *Follow Public Affairs* , with and without Shani adjustment



Chapter 5: Measuring Political and Economic Events

This section explains how interestingness is measured. Measurement distinguishes global and country-specific political events that might make an environment more interesting.

Global and National Political Events

The analysis uses two strategies to gauge the "interestingness" of the political environment. Globally significant events are measured by coding instances when three prominent weekly news magazines from three different countries, *TIME*, *The Economist*, and *Der Spiegel*, all put the same story on the cover at the same time. New York Times coverage is used to measure national events in Britain, Germany, and Switzerland.

Global Events

Covers for three magazines, *Der Spiegel*, *TIME*, and *The Economist*, were used to identity whether all three shared the same content, with a match indicating that a globally important event had occurred. Websites listed below provide images of the magazine covers. When the content of a cover was ambiguous or not immediately clear, the article accompanying the cover was consulted.

> *Der Spiegel*: http://www.spiegel.de/spiegel/print/, click "Heft lesen" to read more of cover's content if unclear.
>
> *Time*: http://time.com/vault/year/1985, and when cover was missing, also check http://content.time.com/time/coversearch/; select "browse issue" or "inside this issue" if cover content was unclear.
>
> *The Economist*: http://www.economist.com/printedition/covers?print_region=76981 from 1997 onwards, clicking the "Contents" option to help with unclear covers. The Economist Historical Archive was used for covers prior to 1997, selecting the "cover pages only" option in the advanced search, and "browse issue" option for unclear cover content.

TIME magazines are dated by the day ending the week in which they are issued. As a result, *The Economist* and *Der Spiegel* covers were matched to *TIME* issues dated a week later. We not only sought matches in the same week, but also considered matches when they occurred one week before or after. In the case of such lagged

matches (e.g., two magazines have same content, but the third magazine does not contain that content until a week later), the variable was set to 1 during first week when the event presumably first occurred and the second week was coded as 0. When there were two consecutive weeks that had five or more matches (e.g., 2 in the first week, 3 in the following), both weeks were coded as 1.

Matching covers mark events that are considered newsworthy throughout the Western world. They are fairly rare. Figure OL5.2 graphs quarterly counts (as bars) and shows that most years have no more than a handful of global events. (The measure is the same for all three countries.) Concentrations of matching covers in a quarter usually pick up one story that remained in the news for several weeks, so the measure can scale the magnitude of the event. There are four quarters with at least five matching covers (the U.S.-led military intervention in Iraq in early 1991, the terrorist attacks of September 11, 2001 and the war against the Taliban in Afghanistan, the start of the 2003 Iraq war, and the 2008 financial crisis.).

National Events

The second, more country-specific, measure of political events is a count of articles in the front section of the *New York Times* (NYT) that mentioned a country in the headline, identified the country as the location of the story, and included any of a number of terms related to politics and governance. *NYT* content was analyzed through *Proquest* (http://search.proquest.com/nytimes/). Key words (listed below) were employed to confine hits to political events. Searches were limited to Section A (the politics section) of the paper. Editorial and op-eds were excluded. We filtered further by identifying key words marking irrelevant content based on more detailed review of a random subset of hits.[19] Searches began on January 1 of the year preceding the start of each panel (i.e., 1983 for Germany, 1990 for Britain, and 1998 for Switzerland). Daily counts of hits are aggregated to the quarter. The following search terms were used:

> Germany: sec(a) AND ti((german OR germany)) AND loc(germany) AND (citizen OR government OR reform OR policy OR administration OR law OR election OR terrorism OR chancellor OR president OR protest OR boycott OR party OR parties OR assembly OR parliament OR politic*) NOT ti("German hotel" OR storm kills OR storm killed OR storm dead OR soccer OR "U.S. Base" OR "Travel Advisory" OR "Photography view" OR "Fare of the country" OR journal OR "[op-ed]" OR "[letter]" OR obituary)

[19] These filter terms reduced the Swiss search by 22 articles (German by 181, and UK by 92), resulting in a total of 154 hits in the NYTimes for Switzerland (2561 for Germany, and 1227 for the UK).

Switzerland: sec(a) AND ti((swiss OR switzerland)) AND loc(switzerland) AND (citizen OR government OR reform OR policy OR administration OR law OR election OR terrorism OR federal council OR president OR referendum OR referenda OR protest OR boycott OR party OR parties OR assembly OR parliament OR politic*) NOT ti("swiss accounts" OR "bank accounts" OR "swiss account" OR "bank account" OR "bank files" OR tunnel fire OR tunnel crash OR storm OR crash dead OR crash killed OR "swiss guard" OR "bank case" OR mozzarella OR "around-the-world pilots" OR "[op-ed]" OR "[letter]" OR obituary)[20]

UK: sec(a) AND ti((english OR england OR welsh OR wales OR scottish OR scotland OR United Kingdom OR British OR Great Britain)) AND loc(England OR Wales OR Scotland OR Great Britain OR United Kingdom) AND (citizen OR government OR reform OR policy OR administration OR law OR election OR terrorism OR prime minister OR house of commons OR house of lords OR protest OR boycott OR party OR parties OR assembly OR parliament OR politic*) NOT ti("New England" OR "British Airways" OR "English garden" OR "English pond" OR soccer OR "Travel Advisory" OR "Photography view" OR "Fare of the country" OR journal OR "[op-ed]" OR "[letter]" OR obituary)

This measure of events, aggregated to quarterly totals in Figure OL5.2 (shown as lines), clearly picks up the fall of the Berlin Wall as the biggest event in Germany of the last 30 years. (The count of 136 for the fourth quarter of 1989 is in fact so much higher than for other country-quarters that the NYT events measure uses a log scale.) It also identifies the two arguably most eventful German elections in this period, the end of the Kohl-era in 1998 and the surprise reelection of Gerhard Schröder as chancellor in 2002. In Great Britain, the 2010 election, which unexpectedly produced a coalition government, attracted a fair amount of coverage and remained newsworthy for the rest of the year. In all three countries, the measure also exhibits substantial variation between elections. Switzerland is covered least by the *New York Times*, but the measure still provides within-country variation over time.

Economic Indicators

Economic data are the ingredients for a second set of interestingness measures. Information about the economy is often politically relevant and might thus affect the interestingness of the political environment.

GDP Growth

Quarterly GDP growth rates for Germany, Switzerland, and the UK come from OECD's StatExtracts database (https://stats.oecd.org/), selecting the "Quarterly growth rates of real GDP, change over the

[20] Note that Proquest treats words that are together without quotations as though they have an AND between (e.g., OR tunnel fire OR, will look for an article that has tunnel AND fire anywhere in the title and is equivalent to writing OR (tunnel AND fire) OR).

previous quarter (seasonally adjusted)" under the "Quarterly National Accounts" menu. The beginning of a recession is identified as the second successive quarter of negative growth.

When merging the economic data into the panel datasets, dates for quarterly GDP growth were matched to when quarterly data changed in *The Economist*'s listing of economic indicators. This involved going through the "Economic and financial indicators" section, under the "Output, demand and jobs" (changed to "Output, prices and jobs" from 2007 onwards) table of each issue, and noting when the time period of published data changed (e.g., Q1 to Q2).

Figure OL5.3 plots changes to the size of the economy, measured by the quarter-to-quarter change in gross domestic product (lines) and onsets of recessions (bars).

Economic Indicators: Stock Market

Daily closing prices for each country's main stock exchanges (FTSE in the UK, DAX in Germany, and SMI in Switzerland) were downloaded through Datastream. Measures derived from these data are quarterly percent change in the index, quarterly volatility (defined as the sum of the squared daily percentage changes), and the maximum daily gain and loss over a period of time in advance of the interview.

Figure OL5.4 shows two measures of quarterly stock market performance, the percent change in the market (lines) and market volatility (the sum of squared daily changes, shown as bars). The 2008 crisis, which stands out in all three countries, clearly registers on several of the economic metrics.

Figure OL5.2. Global and Country-Specific Events in Britain (top), Germany (middle), and Switzerland (bottom)

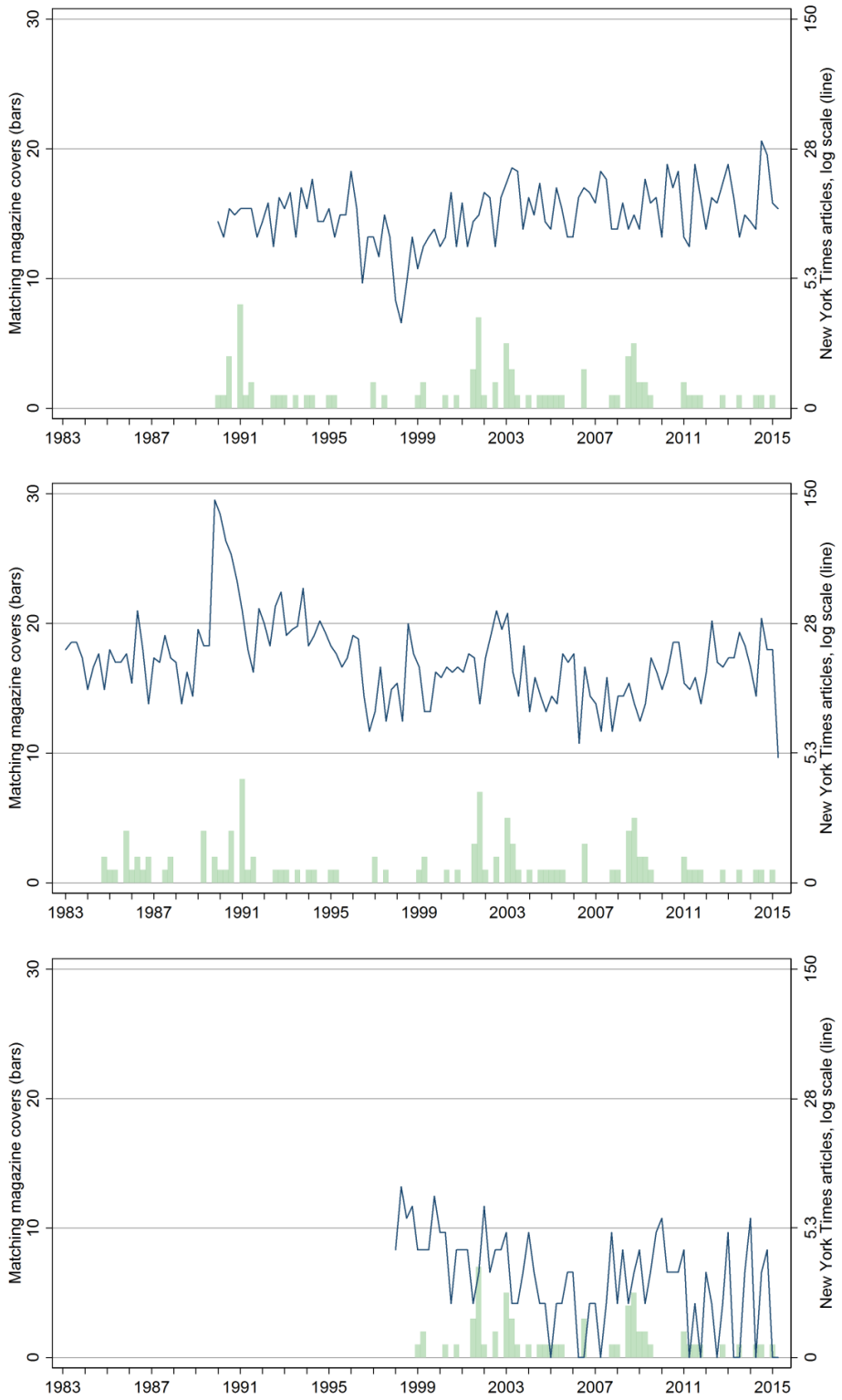


Figure OL5.3. Economic Growth in Britain (top), Germany (middle), and Switzerland (bottom)

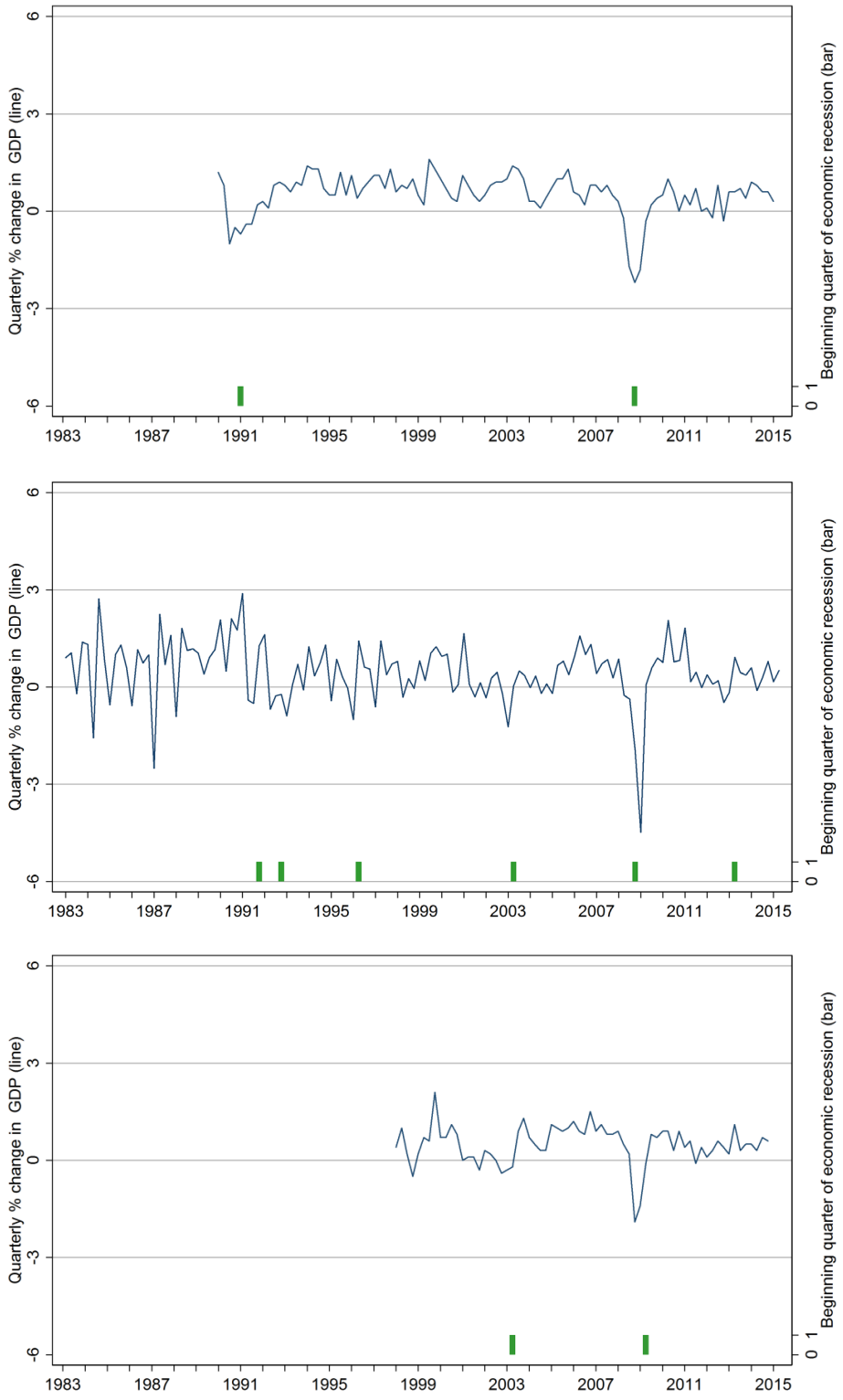


Figure OL5.4. Stock Market Change and Volatility in Britain (top), Germany (middle), and Switzerland (bottom)

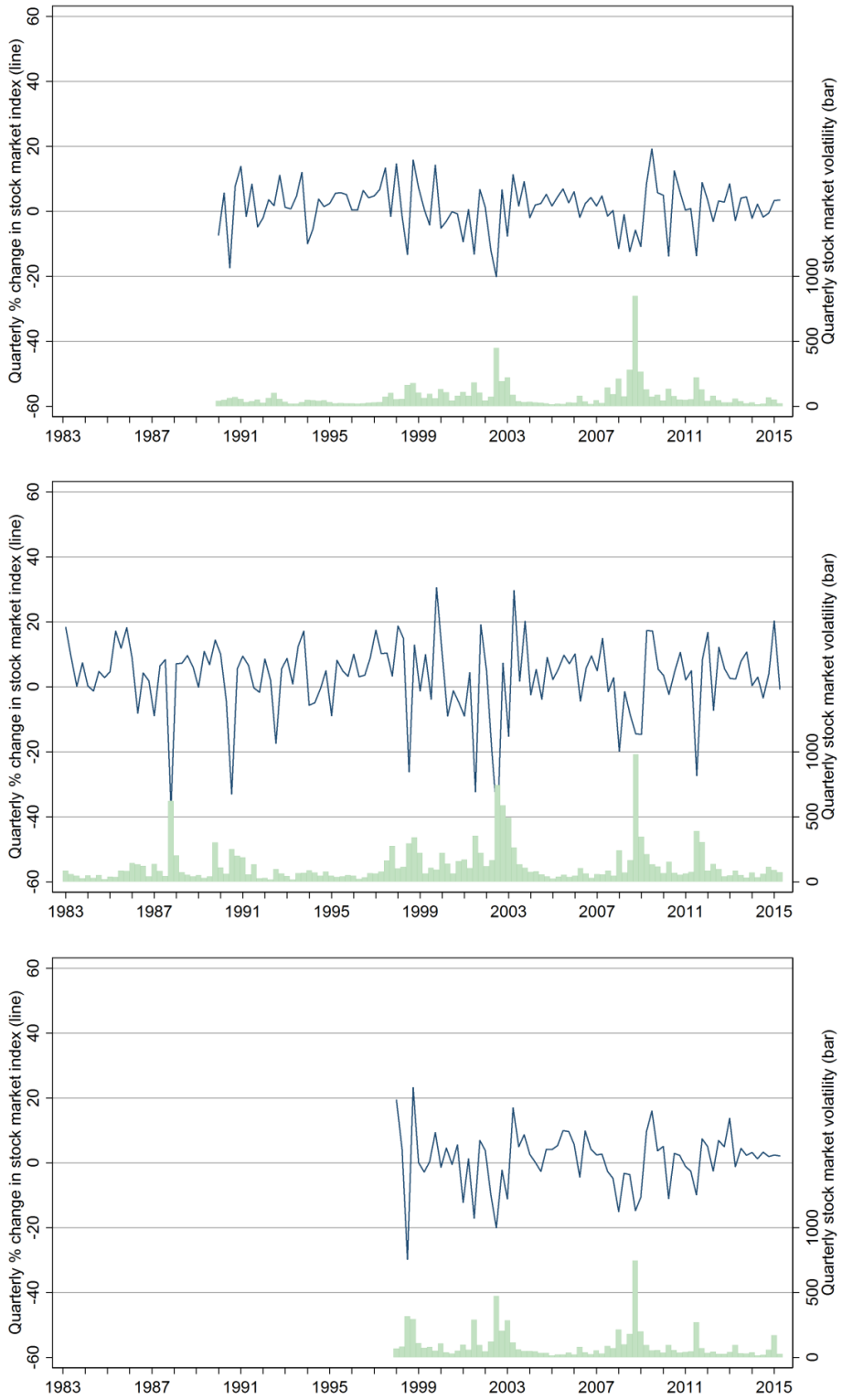
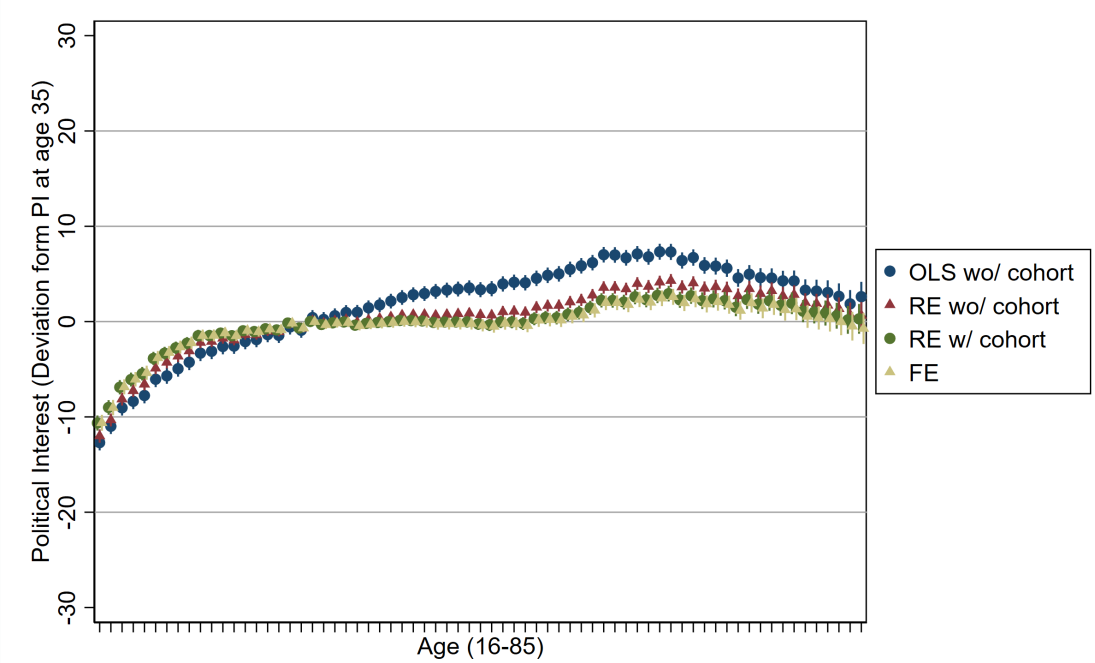


Figure OL6.1. Political Interest by Age (Dummy specification with and without cohort adjustment)

a) Germany (GSOEP)



b) Britain (BHPS)

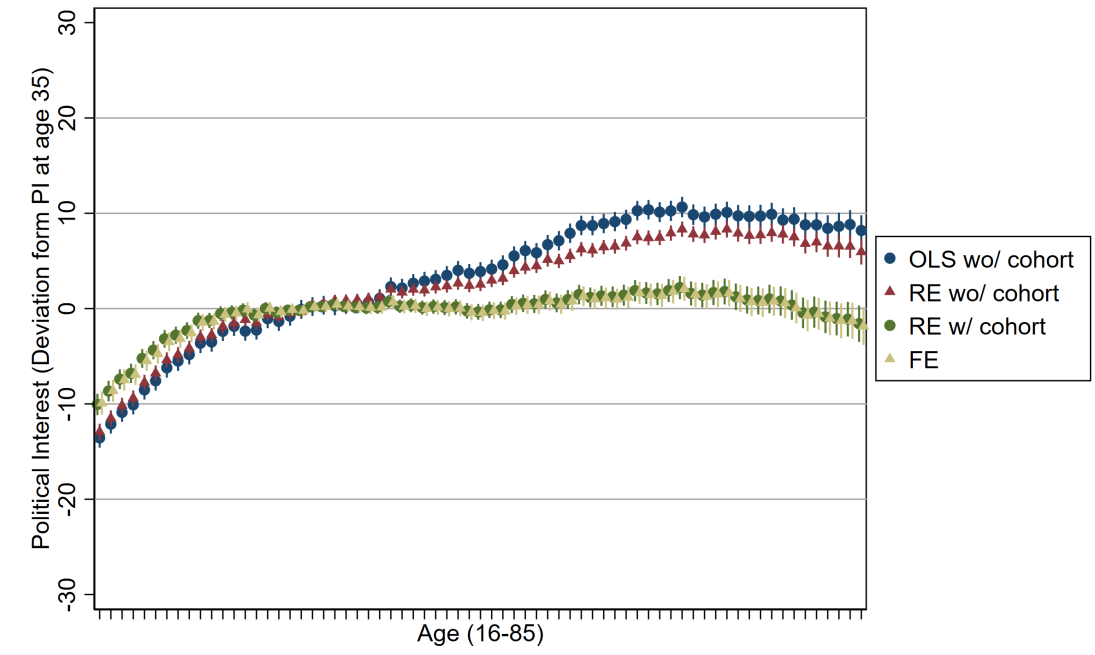
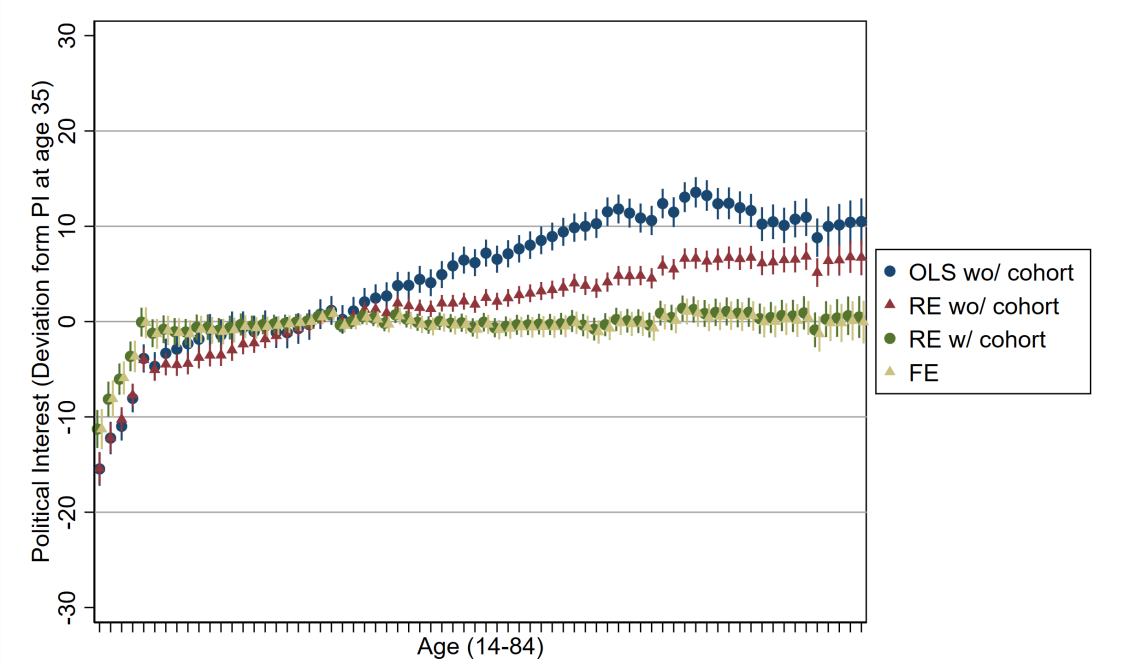


Figure OL6.1 (cont.). Political Interest by Age (Dummy specification with and without cohort adjustment)

c) Switzerland (SHP)



Note: Graphs plot coefficients and their robust 90-percent confidence intervals for the set of age dummies π_{AGEit} in model 6.1. The dummy for AGEit=35 is omitted, so the coefficients are deviations from political interest at age 35. "OLS wo/ cohort" is generated by OLS estimation of (6.1) without π^{BC}_i in the model and without the ability to estimate α_i and ε_{it} separately. "RE wo/ cohort" is based on random-effects estimation of the same model. "RE w/ cohort" comes from random-effects estimation of (6.1), which explicitly controls for cohort membership π^{BC}_i. "FE" is based on the fixed-effects estimator of (6.1).

Chapter 6: Adding the BHPS Youth Interviews

The BHPS youth questionnaire, completed by household members between 11 and 15 years of age, includes the same political interest question as the adult questionnaire administered to panelists after they turn 16, but uses only three response options. The youth survey allows only "not interested," "fairly interested," and "very interested." The adult interview keeps the two top options the same, but replaces "not interested" with "not very interested" and "not at all interested." Integrating these responses into one scale poses a big challenge, but the five years before age 16 are important enough to include even at the expense of some scaling assumptions. Several studies (Niemi and Chapman 1998; Torney-Purta 2002) have found differences in political attitudes between 14- and 17- to 19-year-old students and the discussion at the beginning of this chapter illustrates that political interest is already a meaningful concept among young teens. The SHP data for 14- and 15-year-olds in Switzerland suggest that political interest develops quickly at this age.

The distribution of political interest reports from the two BHPS questionnaires, shown in Figure 6.2, suggests that the share of "fairly interested" and "very interested" panelists, the two nominally identical categories, does not change a lot between the youth and adult questionnaires. A rough approximation of a joint 3-point scale would thus keep those two options at 67 and 100 for youth and adult questionnaires and score all other responses at 33. This scoring misclassifies some youth respondents who appear to have selected "fairly interested" even though their real interest was lower, and when the adult questionnaire offered them the "not very interested" option, they picked it instead of "fairly interested." This group, which cannot be directly observed, poses the main challenge for putting youth and adult responses on the same scale.[21]

[21] The top category, "very interested," is least affected by the change in response options because the adjacent category, "fairly interested," remained the same. According to Figure 6.2, there is little sign of a break in the share of "very interested" panelists at age 16. But this share is small and appears to change less with age than the other categories.

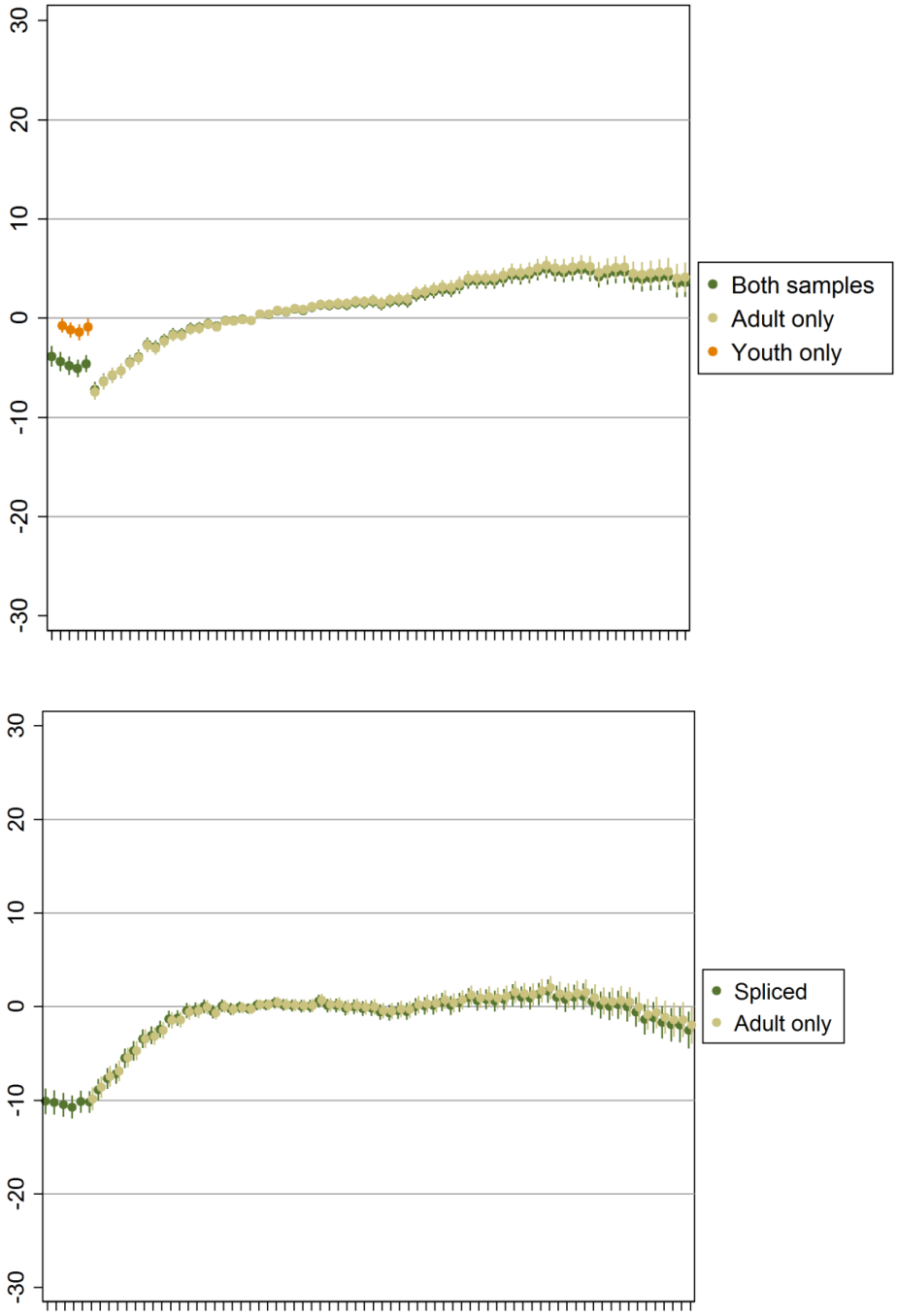


Figure OL6.2. Combining BHPS Youth and Adult Political Interest Questions

As discussed, Figure 6.2 does not distinguish aging, period effects, and cohort differences. This applies to youth interviews as well, so the apparent slight decline between ages 11 and 15 does not necessarily indicate a drop in political interest as teens grew older. The top graph in Figure OL6.2 again uses equation 6.1 to isolate

aging effects. It does so three times, always scoring responses at 33, 67, and 100. The four brighter point estimates for ages 12 to 15 are the results of estimating (6.1) on the youth interviews only, with age 11 as the baseline. As 11-year-olds get older, their political interest drops marginally by a point or two, before recovering to almost their starting levels at age 15, the last youth interview. The apparent trend among youth respondents in Figure 6.2 is thus caused by cohort or period effects, not aging. Between ages 11 and 15, average political interest remains almost constant. This conclusion relies on youth interviews only and is therefore not affected by the change in response options. But how does the almost flat youth trajectory attach to the sloped adult trajectory?

The light dots in the top graph of Figure OL6.2 plot the aging trajectory based on adult interviews only with the lowest two categories pooled at 33. The third set of estimates in Figure OL6.2 is generated by running the same model on youth and adult interviews together. Using darker symbols, it is largely hidden by the adult-only trajectory because the two are almost identical. Only the estimates for ages 11 to 15 are visible. (Unlike for the youth-only trajectory, age 11 can be estimated because the joint model uses age 35 as its baseline.) The break in joint estimates between ages 15 and 16 is almost certainly caused by the change in response options. The youth and adult trajectories have similar trends: interest begins to increase slightly between ages 14 and 15, and this increase, perhaps at a marginally higher rate, continues between ages 16 and 17. But interest levels drop by 3-4 points between youth and adult interviews. This drop is most plausibly explained by those panelists who are "not very interested," but selected "fairly interested" when the youth interviews did not offer them the option to select "not very interested."

By pooling the lowest two response categories, the top graph in Figure OL6.2 slightly overstates the true impact of aging on political interest because it treats "not at all interested" and "not very interested" the same, when in fact "not very interested" indicates higher interest. The trajectory dips less than when the four-point scale is used (see bottom graph.) The implication is that older people are increasingly likely to select the lowest interest category—which is missed when pooling the two bottom categories. An alternative method for combining youth and adult responses leaves adult responses on the four-point 0-100 scale used earlier. To put the youth responses on the same scale, it assumes that political interest did not change between ages 15

and 16. With that assumption, mean political interest scores at age 16 (on the adult scale) at each level of political interest reported by the same individuals as 15-year-olds on the youth questionnaire become the scale values assigned to the three response options in the youth interview. For example, 16-year-olds who reported to be "very interested" in their last youth interview a year earlier have a political interest mean of 61. Responses of "very interested" in the youth interview are therefore scored as 61 on the joint 0-100 scale.[22] This process is sometimes referred to as splicing.

The lower graph in Figure OL6.2 plots the estimated aging trajectories, again based on model 6.1, using this splicing method. The lighter dots repeat the adult-only estimates from Figure OL6.1b. They confirm that splicing does not change the trajectory for ages 16 and above. Splicing produces a smoother, more plausible aging trajectory and uses all information contained in the original adult responses. It is an aggregate method, however, because averages across many panelists are used to derive the scale values for the youth responses. The reward for this fairly cumbersome process is that we can observe political interest at an earlier age, when, on average, it is not growing yet.

[22] "Fairly interested" at age 15 corresponds to a value of 40 on the adult scale at age 16. The respective value for "not interested" is 18.

Chapter 6: Checking for Panel Effects in Estimates of Age Trajectories

The estimation of aging trajectories allows for intercept differences between samples by including π^{S}_{i} in (6.1) and by within transformation in (A6.2), but possible sample differences in growth rates are not accounted for in these models. Intercept differences are small. Estimates of π^{S}_{i} in (6.1) are below 2 points between the three SHP samples, BHPS and USoc samples of England, and all three samples of Scotland and Wales, respectively. The only larger sample effect is the 3 point difference between the 2006 GSOEP refreshment sample and the two other samples of unified Germany. (Differences between the early samples of West and East Germans cannot be compared to later samples of unified Germany because the populations are not the same.)

An assessment of panel effects on trajectories requires two modifications. First, the full set of age dummies π^{AGE}_{it} must be allowed to vary by sample. Second, different samples of the same population must be limited to the same years in order to eliminate differences due to period effects. For example, the Swiss SHP includes many panelists who were interviewed in 2004 at the age of 40 and then followed until 2015. Some of them were newly added panelists from a refreshment sample started that year, while others were part of the original 1999 sample. For a clean assessment of panel effects, data collected between 1999 and 2003 must be excluded to remove differences between the two samples generated by period effects. With period effects the same and cohort differences removed or controlled, remaining differences of π^{S}_{i} by age would likely be due to the fact that original panelists have completed as many as five more interviews than participants of the 2004 refreshment sample. This formal test for panel effects is conservative because it detects unstructured deviations by age, not just deviations of parametric trajectories.

Most samples pass these conservative tests. Table OL6.1 lists all pairwise comparisons between different samples of the same population (except for the still very short 2013 SHP sample.) It also compares the pooled samples of West and East Germans to the later refreshment samples of unified Germany. Results show significant test statistics for the comparison of original 1991 Welsh panelists with the 2009 USoc refreshment sample and of the 1999 Scottish replacement sample with the 2009 USoc refreshment sample. The 2006 GSOEP refreshment Sample H also produce several significant test statistics when compared with

other GSOEP samples. Yet, plotting predicted political interest (based on equation 6.4) by age shows only the slightest deviations and 95-percent confidence intervals always overlap. Welsh panelists in the 1991 sample are slightly more interested during adolescence and mid-adulthood than the Welsh USoc panelists (Figure OL6.3.) As indicated by the large confidence intervals, the 1991 Welsh sample is very small (with fewer than 300 panelists left by 2009) and can easily be dropped in subsequent analyses to check robustness. Deviations in the Scottish subsamples are, if anything, smaller (Figure OL6.4.) The 2006 GSOEP is even harder to distinguish visually from the other two samples of unified Germany in Figure OL6.5 indicating that any panel effects on the shape of the age trajectory are substantively minor (after accounting for the intercept differences between samples which are removed with the estimated fixed effects.)

Table OL6.1. Testing for Panel Effects in Age Trajectories

	RE model	FE model
BHPS, England		
1991 v USoc Samples (2009-2012)	$\chi^2(69) = 51.8, p = .94$	$F(69, 35120) = .8, p = .88$
BHPS, Scotland		
1991 v 1999 Samples (1999-2012)	$\chi^2(69) = 82.2, p = .13$	$F(69, 3972) = 1.3, p = .06$
1991 v USoc Samples (2009-2012)	$\chi^2(69) = 53.1, p = .92$	$F(69, 2963) = .9, p = .79$
1999 v USoc Samples (2009-2012)	$\chi^2(69) = 87.8, p = .06$	$F(69, 4118) = 1.5, p = .006$
BHPS, Wales		
1991 v 1999 Samples (1999-2012)	$\chi^2(69) = 89.2, p = .05$	$F(69, 3881) = 1.3, p = .05$
1991 v USoc Samples (2009-2012)	$\chi^2(69) = 100.2, p = .008$	$F(68, 2026) = 1.3, p = .04$
1999 v USoc Samples (2009-2012)	$\chi^2(69) = 73.9, p = .32$	$F(69, 3512) = 1.0, p = .49$
GSOEP		
A/C v E Samples (1998-2011)	$\chi^2(69) = 63.4, p = .67$	$F(69, 12998) = .8, p = .86$
A/C v F Samples (2000-2011)	$\chi^2(69) = 64.7, p = .62$	$F(69, 21032) = .9, p = .65$
A/C v H Samples (2006-2011)	$\chi^2(69) = 93.5, p = .03$	$F(69, 10099) = 1.4, p = .03$
E v F Samples (2000-2011)	$\chi^2(69) = 65.9, p = .59$	$F(69, 12452) = .9, p = .76$
E v H Samples (2006-2011)	$\chi^2(69) = 75.9, p = .27$	$F(69, 3546) = 1.3, p = .07$
F v H Samples (2006-2011)	$\chi^2(69) = 87.7, p = .06$	$F(69, 8980) = 1.3, p = .05$
SHP		
1999 v 2004 Samples (2004-2015)	$\chi^2(70) = 76.0, p = .29$	$F(70, 11194) = 1.1, p = .29$

Note: Table shows joint tests for interactions between age dummies and sample origin when both samples are limited to the same years. Main effects for period effect proxies remain in the model; results are highly similar without them.

Figure OL6.3. Graphing Panel Effects, BHPS 1991 and USoc Samples (Wales, 2009-2012)

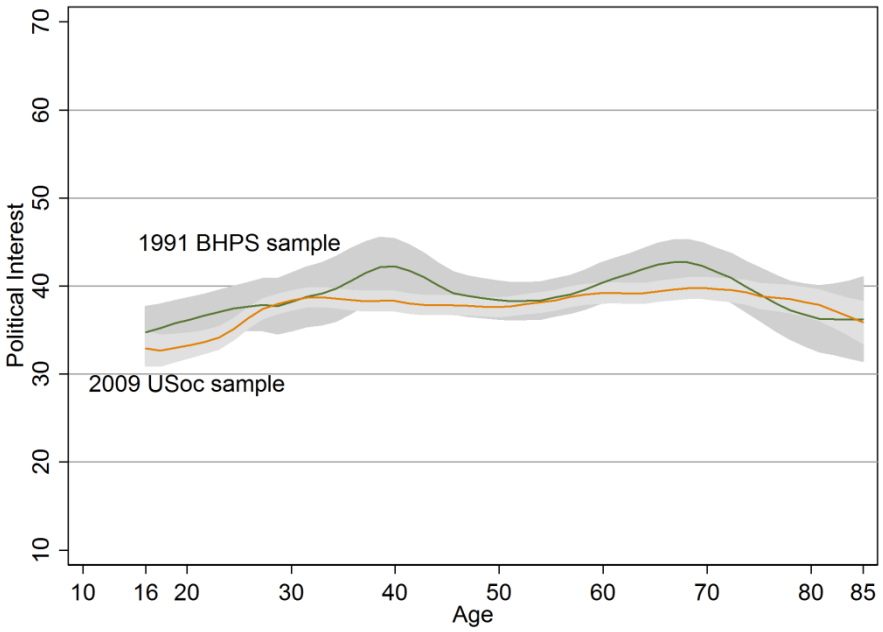


Figure OL6.4. Graphing Panel Effects, BHPS 1999 and USoc Samples (Scotland, 2009-2012)

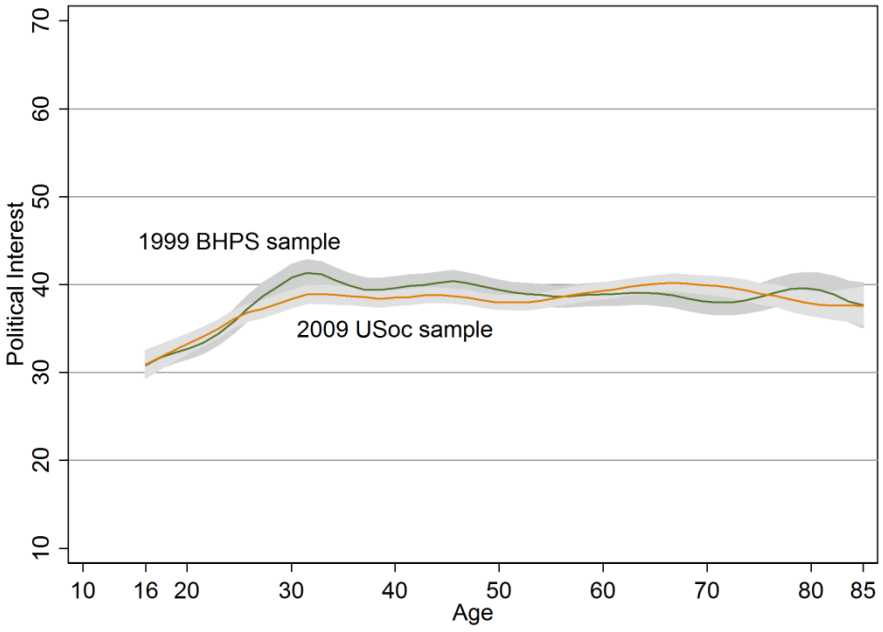


Figure OL6.5. Graphing Panel Effects, GSOEP 1998, 2000, and 2006 (dashed) Samples (2006-2011)

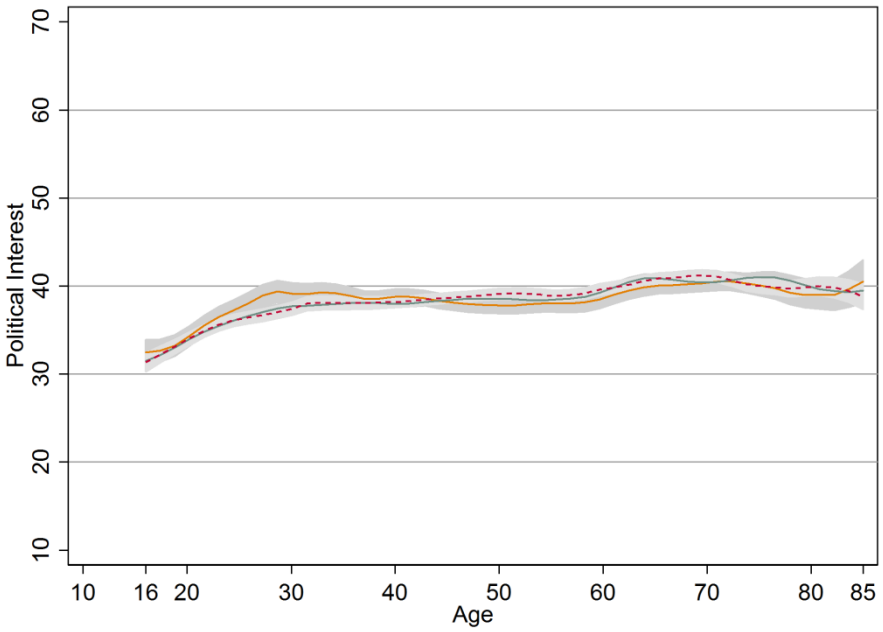
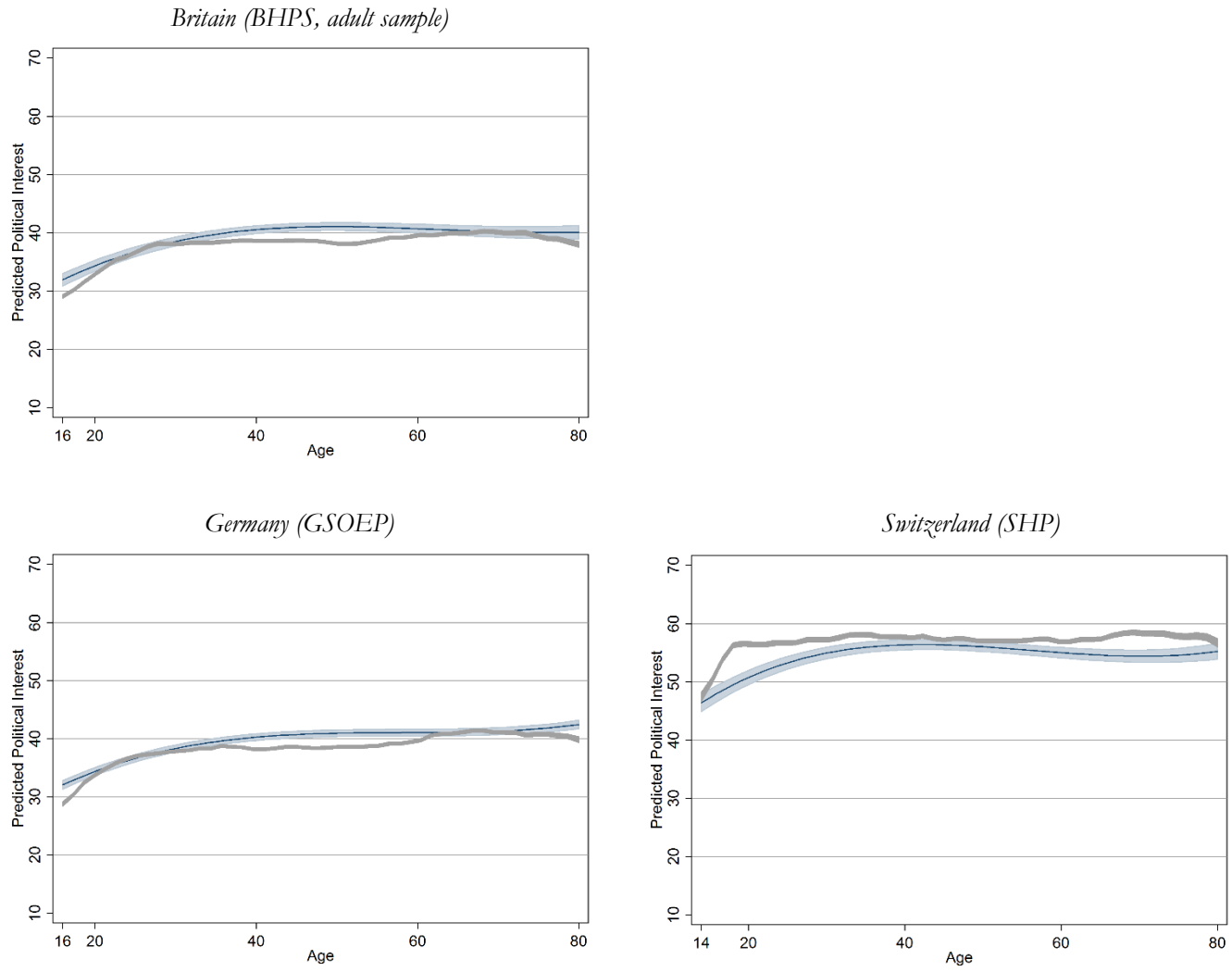


Figure OL7.1. Predicted Cubic Age Trajectories and Smoothed Raw Data



Note: Graphs show predicted values for the average cubic age trajectory with 95-percent confidence intervals. Grey band shows adjusted locally mean-smoothed political interest scores (the green line in Figure 6.3).

Chapter 7: The BHPS Youth Interviews

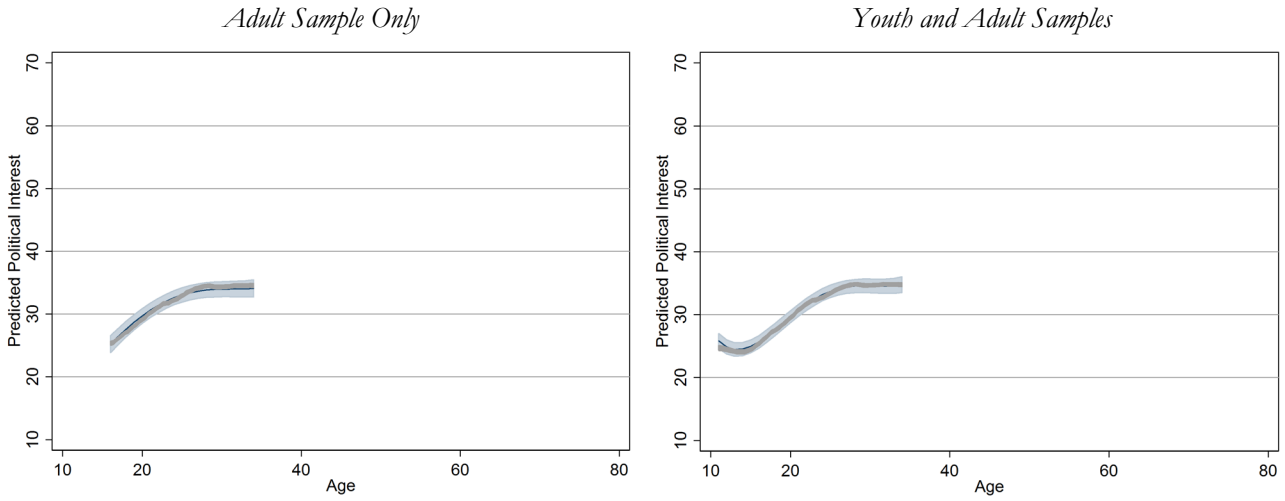
Extrapolating the full quartic population trajectory to ages 11 to 15 does not match the trend in the youth interviews because it misses the plateau at the youngest ages (see Figure 6.3a). As it is key to accurately capture political interest before it starts its aggregate rise, I use the joint youth-adult sample only to age 35 here. Results for this age range with and without the youth sample are in Table OL7.1. A quartic age trend in that subsample recreated the data very accurately, as seen in Figure OL7.2, which shows the raw data as well as the predicted quartic trajectory.

Table OL7.1. Quartic Age Trajectories of Political Interest (Including BHPS Youth Interviews)

		Britain (BHPS) *Adult-only*	Britain (BHPS) *Joint*
Intercept	γ_{00}	33.4 (2.2)	33.7 (2.4)
(Age - 16)	γ_{10}	1.26 (.23)	.80 (.05)
$(\text{Age} - 16)^2$	γ_{20}	-.022 (.053)	.095 (.001)
$(\text{Age} - 16)^3$	γ_{30}	-.0035 (.0045)	-.013 (.001)
$(\text{Age} - 16)^4$	γ_{30}	.00012 (.00012)	.00036 (.00004)
Birth year (1960 omitted)	π^{BC}_i	included	included
Sample	π^{S}_i	included	included
Interestingness	$\mathbf{x}^{N}_t$	included	included
Variance Components (as standard deviations and correlations)			
intercept	ψ_{00}	26.7 (.2)	18.7 (.19)
linear term	ψ_{11}	1.5 (.03)	1.3 (.02)
r(intercept, linear)	ψ_{01}	-.41 (.02)	.32 (.02)
within-person	σ	17.7 (.05)	17.4 (.05)
Log Likelihood		-423402	-487255
No. of bbservations		92,550	107,541
No. of panelists		25,662	26,835

Note: Models estimated by full maximum likelihood. Cell entries for fixed effects are coefficients with standard errors in parentheses. Includes only reports from respondents younger than 35.

Figure OL7.2 Predicted Quartic Age Trajectories and Smoothed Raw Data: Including BHPS Youth Interviews



Note: Includes only reports from respondents younger than 35. Graphs show predicted values based on Table OL7.1 with 95-percent confidence intervals around average trajectory estimate. Grey band shows adjusted locally mean-smoothed political interest scores.

Table OL8.1. Conditional Growth Curve Models

	Britain (BHPS) *Adult only*	Britain (BHPS) *Joint*	Germany (GSOEP)	Switzerland (SHP)
Intercept	22.0 (2.8)	25.7 (3.4)	27.8 (2.9)	51.3 (5.7)
Age	.53 (.40)	-.80 (.35)	1.83 (.39)	1.61 (.59)
Age^2	-.0022 (.023)	.25 (.075)	-.082 (.024)	-.099 (.036)
Age^3	-.00002 (.0005)	-.022 (.010)	.0012 (.0005)	.0022 (.0008)
Age^4	.000002 (.000004)	.00064 (.0004)	-.000006 (.000004)	-.000016 (.000006)
Female	-4.6 (.80)	-4.3 (.62)	-9.1 (.7)	-12.3 (1.3)
× Age	-.82 (.13)	-1.09 (.11)	-.58 (.10)	.14 (.14)
× Age^2	.040 (.0076)	.046 (.023)	.026 (.006)	-.010 (.009)
× Age^3	-.00073 (.0002)	.0016 (.0031)	-.00045 (.0001)	.00019 (.00020)
× Age^4	-.000005 (.000001)	-.00010 (.0001)	.000003 (.000001)	-.000001 (.000002)
East Germany 1989			-4.5 (.8)	
× Age			.073 (.10)	
× Age^2			-.0026 (.006)	
× Age^3			.00008 (.0001)	
× Age^4			-.000010 (.000001)	
East Germany 1989 (miss)			-.9 (2.7)	
× Age			-.50 (.29)	
× Age^2			.0016 (.041)	
× Age^3			.00067 (.0015)	
× Age^4			-.000008 (.00002)	
Swiss born (no)				-.18 (1.6)
× Age				-.095 (.17)
× Age^2				.0014 (.010)
× Age^3				.00001 (.00025)
× Age^4				-.0000001 (.000002)
Swiss born (missing)				7.0 (8.9)
× Age				-1.36 (.96)
× Age^2				.073 (.051)
× Age^3				-.0016 (.0011)
× Age^4				.00001 (.00001)
Both parents citizens (no)	3.9 (1.4)	3.7 (1.1)	-1.5 (1.3)	-14.3 (3.0)
× Age	.074 (.22)	.22 (.19)	.10 (.19)	1.6 (.35)
× Age^2	-.002 (.013)	-.020 (.041)	-.0081 (.014)	-.064 (.017)
× Age^3	.00003 (.0003)	.0016 (.0054)	.00016 (.0003)	.0011 (.0004)
× Age^4	-.0000003 (.000002)	-.00005 (.0002)	.000001 (.000001)	-.000006 (.000003)

(Table continued on next page)

Table OL8.1. Conditional Growth Curve Models (cont.)

	Britain (BHPS) *Adult only*	Britain (BHPS) *Joint*	Germany (GSOEP)	Switzerland (SHP)
Both parents citizens (miss)	2.6 (1.2)	2.4 (091)	-2.4 (1.3)	10.0 (4.6)
× Age	.11 (.24)	.26 (.15)	-.30 (.16)	1.1 (.43)
× Age^2	-.0052 (.017)	.022 (.028)	.016 (.008)	-.11 (.031)
× Age^3	.00006 (.0004)	-.0031 (.0048)	-.00026 (.0002)	.0033 (.0009)
× Age^4	-.00000004 (.000003)	.00008 (.0002)	.000002 (.000001)	-.00003 (.000007)
Parental education (one)	2.8 (1.0)	2.7 (.8)	5.6 (.8)	5.3 (2.7)
× Age	.41 (.16)	.52 (.15)	.24 (.11)	.55 (.32)
× Age^2	-.022 (.009)	.0014 (.034)	-.016 (.007)	-.043 (.016)
× Age^3	.00045 (.0002)	-.0036 (.0041)	.00037 (.0002)	.0010 (.00034)
× Age^4	-.000003 (.000002)	.00013 (.0001)	-.000003 (.000001)	-.00001 (.000002)
Parental education (both)	9.9 (1.1)	8.7 (.9)	11.8 (1.0)	15.2 (3.3)
× Age	.45 (.18)	1.25 (.16)	-.027 (.15)	-.25 (.38)
× Age^2	-.031 (.011)	-.10 (.035)	-.013 (.011)	.0033 (.021)
× Age^3	.00068 (.0003)	.0037 (.0044)	.00046 (.00038)	-.00005 (.0005)
× Age^4	-.000004 (.000002)	-.00006 (.0002)	-.000004 (.000002)	.000001 (.000004)
Parental education (miss)	3.0 (1.0)	2.9 (.8)	-1.5 (2.4)	-2.0 (4.5)
× Age	.06 (.17)	.17 (.13)	-.15 (.34)	-.16 (.44)
× Age^2	-.020 (.011)	.015 (.028)	.012 (.018)	-.027 (.028)
× Age^3	.00046 (.0003)	-.0023 (.0039)	-.00034 (.00038)	.0011 (.0007)
× Age^4	-.000003 (.000002)	.00005 (.0001)	.000003 (.000003)	-.000011 (.000005)
Openness	24.5 (2.1)	19.7 (1.6)	23.3 (2.0)	7.7 (3.4)
× Age	.92 (.33)	3.7 (.28)	.15 (.29)	.38 (.37)
× Age^2	-.037 (.019)	-.22 (.060)	-.014 (.017)	.007 (.023)
× Age^3	.00063 (.0004)	-.0046 (.0081)	.00044 (.00039)	-.00030 (.00054)
× Age^4	-.000004 (.000003)	.00046 (.0003)	-.000004 (.000003)	-.000002 (.000004)
Conscientiousness	-2.3 (2.3)	.61 (1.8)	-6.0 (2.4)	-1.2 (4.5)
× Age	.41 (.36)	-.33 (.31)	-.32 (.34)	-.62 (.49)
× Age^2	-.035 (.022)	-.0001 (.066)	.0069 (.022)	.047 (.030)
× Age^3	.00068 (.0005)	.0068 (.0089)	.00018 (.00049)	-.0012 (.0007)
× Age^4	-.000004 (.000004)	-.00035 (.0003)	-.000003 (.000004)	.00001 (.000005)
Extraversion	2.1 (2.1)	2.1 (1.7)	4.1 (2.0)	9.9 (3.7)
× Age	-.36 (.33)	-.49 (.30)	.15 (.29)	-1.6 (.41)
× Age^2	.021 (.019)	-.072 (.064)	-.0003 (.018)	.088 (.024)
× Age^3	-.00042 (.00043)	.012 (.0084)	-.00012 (.00042)	-.0018 (.0006)
× Age^4	.000003 (.000003)	-.00038 (.00030)	.000002 (.000003)	.00001 (.000004)

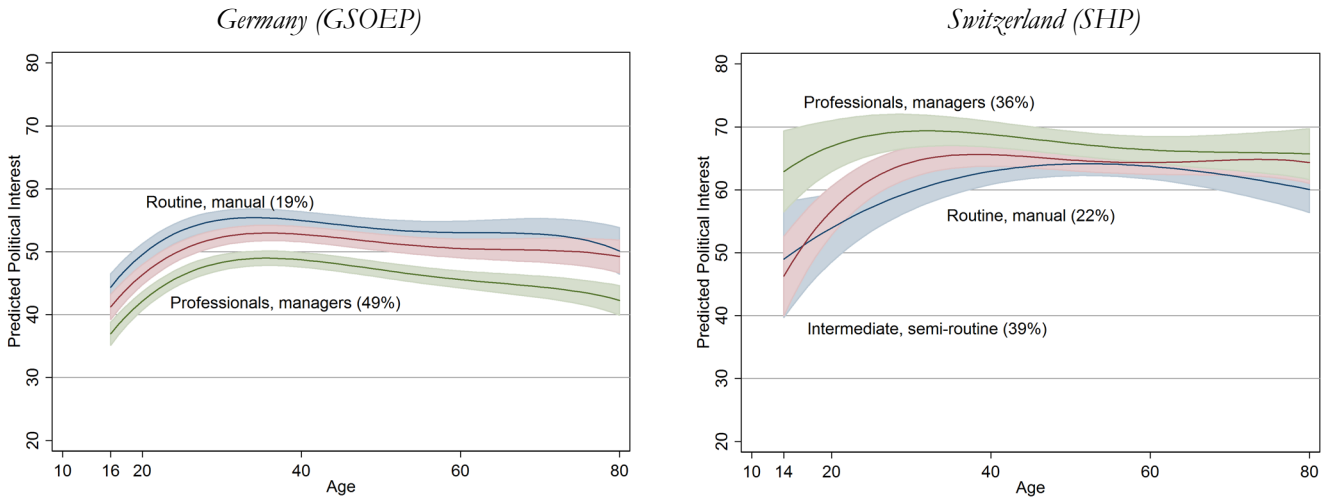
(Table continued on next page)

Table OL8.1. Conditional Growth Curve Models (cont.)

	Britain (BHPS) *Adult only*	Britain (BHPS) *Joint*	Germany (GSOEP)	Switzerland (SHP)
Agreeableness	-9.8 (2.4)	-7.0 (1.9)	-1.9 (2.4)	-5.8 (5.0)
× Age	.61 (.38)	-.62 (.33)	-.19 (.35)	1.31 (.54)
× Age^2	-.036 (.023)	.079 (.071)	.013 (.021)	-.075 (.033)
× Age^3	.00074 (.00052)	.0019 (.0095)	-.00028 (.00048)	.0014 (.0008)
× Age^4	-.000005 (.000004)	-.00026 (.00034)	.000002 (.000003)	-.00001 (.000006)
Neuroticism	4.3 (1.8)	3.9 (1.4)	-4.0 (1.9)	1.1 (4.2)
× Age	-.020 (.29)	.89 (.25)	.15 (.28)	-1.1 (.46)
× Age^2	-.018 (.017)	-.13 (.052)	-.014 (.017)	.063 (.027)
× Age^3	.00063 (.0004)	.0031 (.0071)	.00053 (.00038)	-.0013 (.0006)
× Age^4	-.000005 (.000003)	.00007 (.0003)	-.000005 (.000003)	.00001 (.000005)
Birth year (1960 omitted)	included	included	included	included
Sample	included	included	included	included
Interestingness	included	included	included	included
Variance Components				
intercept	759 (12)	361 (10)	558 (10)	829 (25)
linear term	.38 (.01)	1.7 (.06)	.36 (.01)	.60 (.02)
cov(intercept, linear)	-10.1 (.33)	.8 (.6)	-9.1 (.3)	-15.4 (.6)
within-person	304 (1)	301 (2)	240 (1)	159 (.9)
Log Likelihood	-1101781	-344574	-1105591	-307823
No. of observations	246,449	76,762	257,594	74,447
No. of panelists	36,341	13,543	22,009	6,521

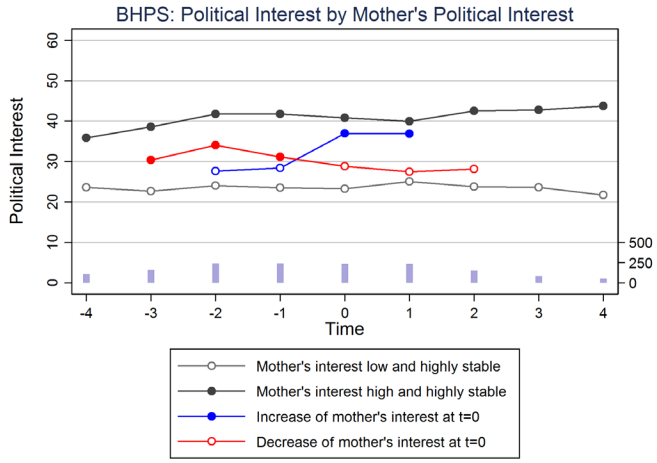
Note: Table presents estimates of model (8.1). Models estimated by full maximum likelihood. Cell entries for fixed effects are coefficients with standard errors in parentheses. GSOEP also includes indicator variables for whether interview day is available and whether a written questionnaire was used. Age is centered on 16.

Figure OL8.1. Predicted Quartic Age Trajectories by Parents' Occupational Status

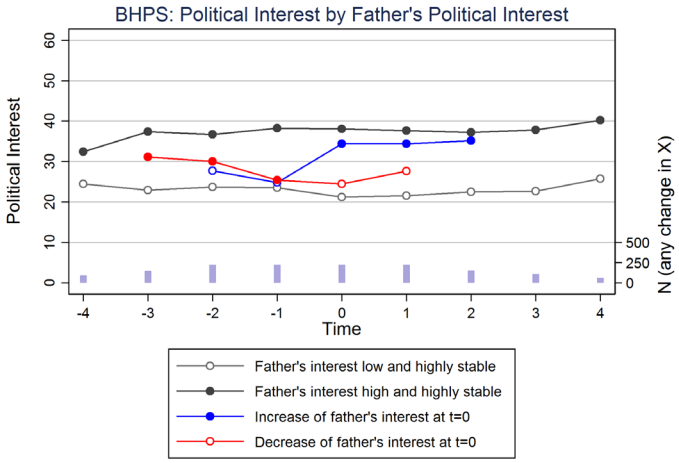


Note: Predicted trajectories based on model that adds parental occupational status (maximum of father and mother) to the specification estimated in Table OL8.1.

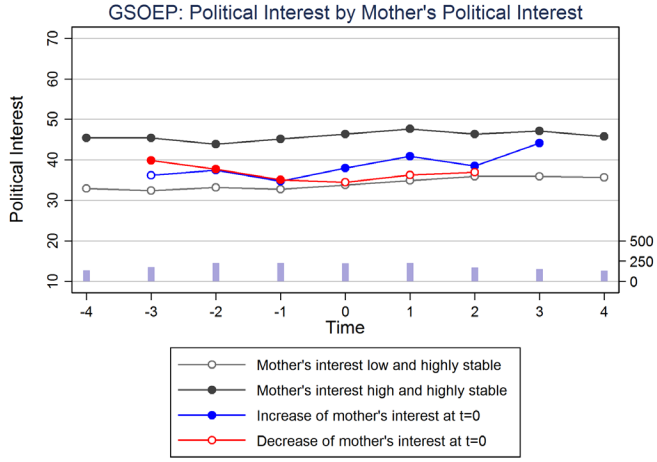
Figure OL11.1. Political Interest after Large Change in Parental Political Interest



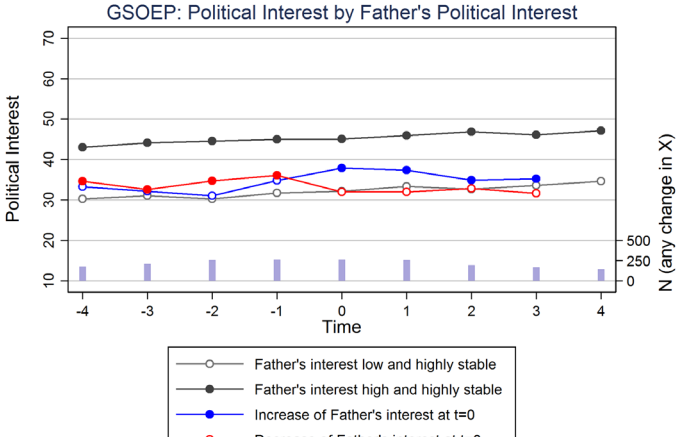
T > 3, n > 75 to be included. For changers: t[x=0] > 1, t[x=1] > 1.

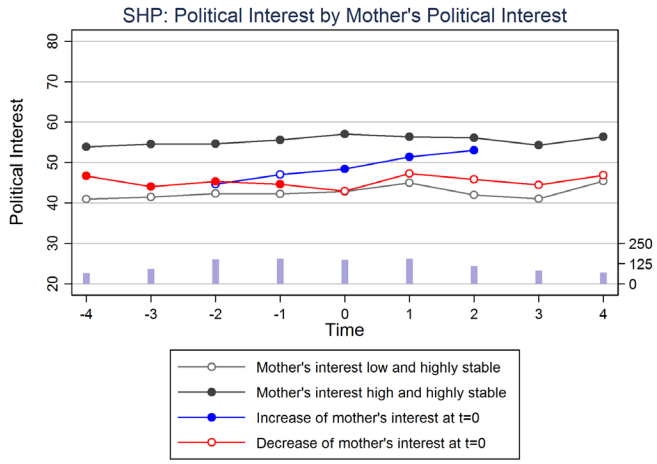


T > 3, n > 75 to be included. For changers: t[x=0] > 1, t[x=1] > 1.

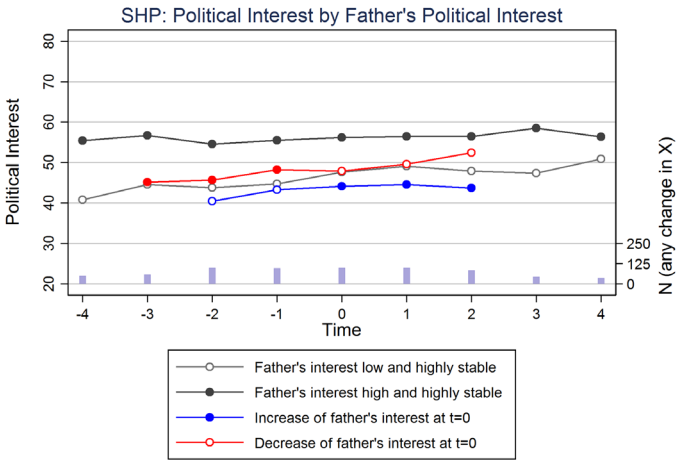


T > 3, n > 75 to be included. For changers: t[x=0] > 1, t[x=1] > 1.



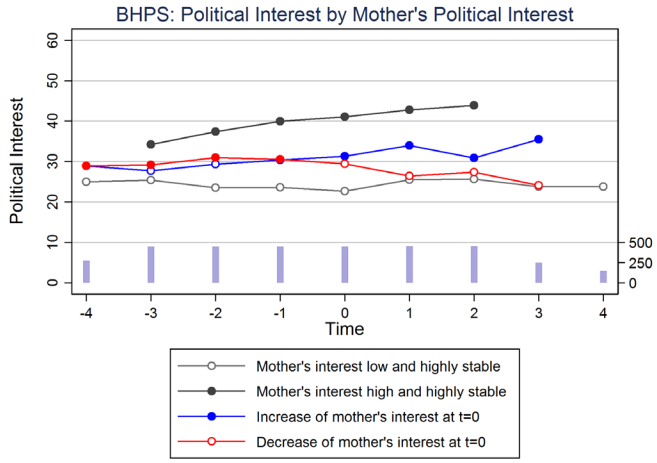


T > 3, n > 40 to be included. For changers: t[x=0] > 1, t[x=1] > 1.

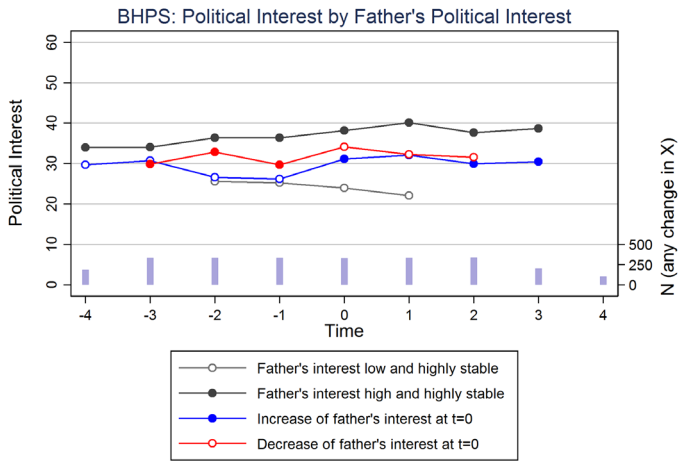


T > 3, n > 30 to be included. For changers: t[x=0] > 1, t[x=1] > 1.

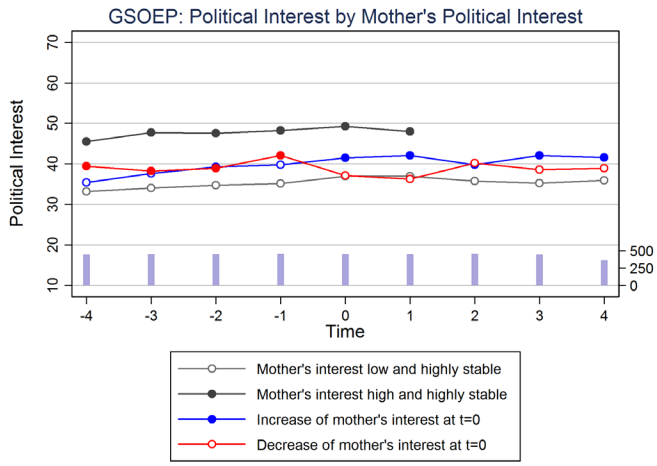
Figure OL11.2. Political Interest after Moderate Change in Parental Political Interest



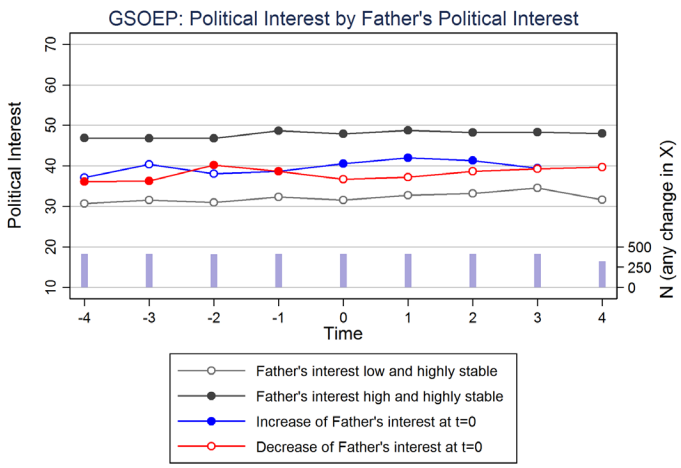
T > 5, n > 100 to be included. For changers: t[x=0] > 2, t[x=1] > 2.



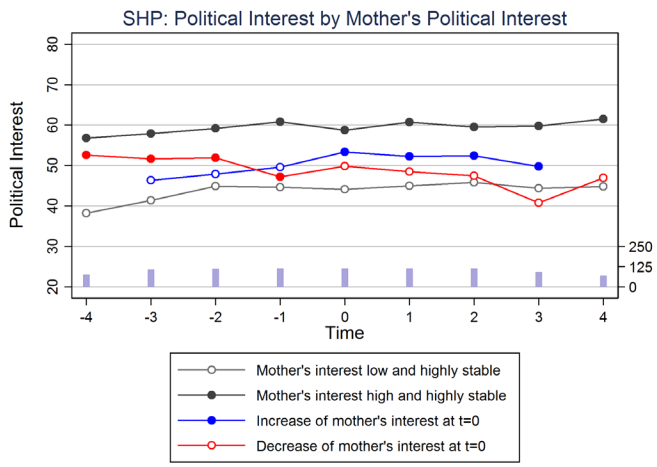
T > 5, n > 100 to be included. For changers: t[x=0] > 2, t[x=1] > 2.



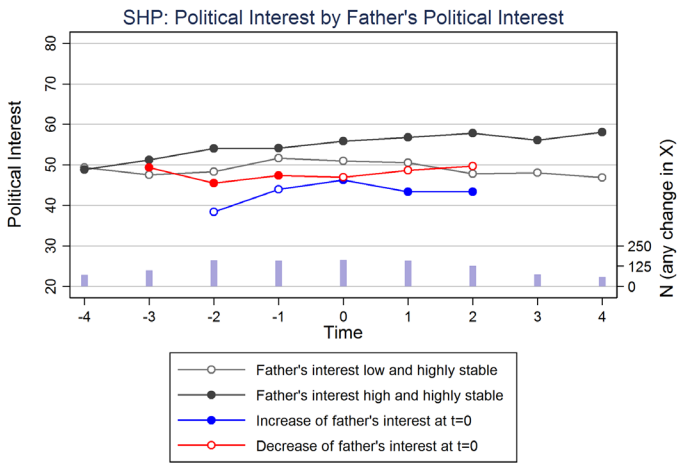
T > 7, n > 150 to be included. For changers: t[x=0] > 3, t[x=1] > 3.



T > 7, n > 150 to be included. For changers: t[x=0] > 3, t[x=1] > 3.



T > 5, n > 40 to be included. For changers: t[x=0] > 2, t[x=1] > 2.



T > 3, n > 50 to be included. For changers: t[x=0] > 1, t[x=1] > 1.

Table OL12.1. Long-Run Multiplier Effects of Socio-Economic Status (Full sample)

	BHPS		GSOEP		SHP	
	FE	FD	FE	FD	FE	FD
Resources						
Household Income (Pre-Transfer)	.006 (.009)	.020 (.014)	-.007 (.005)	.002 (.007)	.001 (.002)$^{+}$	-.001 (.002)
Owns home	.2 (.4)	.1 (.7)	-.1 (.2)	-.5 (.5)	1.5*** (.4)$^{+}$	1.2* (.7)†
Mobility	-.2 (.1)	-.5 (.3)†	-.4*** (.2)	-.1 (.3)	-.5* (.2)	.1 (.5)
Employment						
Employed (full-time)	-2.0*** (.4)†$^{-}$	-1.4** (.6)	-.9*** (.3)$^{-}$	-.7 (.5)$^{-}$	-1.1** (.4)†	-1.2* (.8)
Employed (part-time)	-1.1*** (.4)$^{-}$	-.8 (.6)$^{-}$	-.8*** (.3)$^{-}$	-.1 (.5)	-.3 (.4)	-.7 (.7)
Occupational Status (Omitted: routine nonmanual employees)						
Higher service professionals	-.6 (.5)	.6 (.8)	-.5 (.4)	-.2 (.6)	-.3 (.4)†	-1.5** (.7)†
Lower service professionals	-.02 (.3)	-.1 (.6)	-.8*** (.3)†	-.4 (.5)	-.4 (.4)†	-1.1* (.6)†
Self-employed	.3 (.5)	.6 (.9)	-.3 (.5)	-.1 (.8)	-.6 (.9)	-.4 (1.7)
Lower supervisory	-.3 (.6)	.1 (1.0)			-1.5** (.6)	-2.2** (1.1)$^{-}$
Skilled manual/semi-routine	-.01 (.4)	-.1 (.6)	-.2 (.4)	-1.4** (.6)	-1.0 (.7)	-.6 (1.2)
Semi-/unskilled manual/routine	-.5 (.4)	-.6 (.7)	-.1 (.3)	-.4 (.5)	-1.3** (.6)	-1.2 (1.0)
Unemployed	-.6 (.5)†	.4 (.8)$^{+}$	.5** (.3)†	.2 (.4)	.7 (1.1)	-.4 (1.7)
Parents						
Lives in mother's HH	.5 (.7)	1.7 (1.2)	.7 (.6)	-1.8 (1.1)†$^{-}$	-.4 (1.1)	-.9 (1.7)
Lives in father's HH	-1.8** (.8)$^{-}$	-.1 (1.3)	-1.5** (.7)	.8 (1.2)†	-1.0 (1.1)	-1.8 (1.8)
Mother works full time	.1 (.7)	.3 (1.2)	-.9 (.6)	.5 (1.0)	.1 (1.6)	-1.3 (2.5)
Mother works part time	.1 (.7)$^{-}$	-.8 (1.1)$^{-}$	-.5 (.5)	1.0 (.8)	.7 (.9)	1.1 (1.6)
Father works	-.4 (.6)	-.1 (1.1)	-.1 (.4)	-.4 (.8)	-.6 (1.1)	.03 (1.9)
At least one parent unemployed	-1.0 (.9)	-1.0 (1.2)	.6 (.5)	1.2 (.7)	1.3 (2.0)†	.5 (3.0)
Parental divorce/separation	-.5 (3.0)	-3.0 (6.0)	-.3 (1.2)	.1 (2.1)	1.1 (1.8)	1.6 (3.2)
Spouse, Children						
Married	-.2 (.4)	.2 (.8)	-.1 (.4)	-.7 (.8)†	-.4 (.7)	-1.1 (1.2)
Divorced, separated	-.2 (.6)	1.3 (1.1)	-.3 (.6)	-1.1 (1.1)	-.8 (1.0)	.5 (1.9)
Widowed	-.8 (.8)$^{-}$	.8 (.6)	1.0 (.8)†$^{-}$	.1 (1.5)†$^{-}$	.7 (1.3)	2.1 (2.8)
Spouse in HH	1.2** (.5)$^{+}$	2.0*** (.8) †$^{+}$	.9** (.4)	-.1 (.7)	.6 (.5)	.5 (.9)
Single parent	.5 (.6)	.1 (1.0)†	.7 (.6)	-.7 (.5)	-2.5*** (.8)$^{-}$	-3.2** (1.5)$^{-}$
Children in HH, age 0-1	-.9 (.5)	-1.4* (.6)	-.5 (.7)	.5 (.7)	1.4 (2.5)	-1.5 (2.8)
Children in HH, age 2-4	.2 (.4)$^{+}$	.7 (.5)$^{+}$	.2 (.5)	-.2 (.7)	-2.0 (2.1)	-2.7 (2.8)
Children in HH, age 5-10	4 (.4)	1.4** (.6)$^{+}$	.6 (.4)	.9 (.6)	.8 (1.1)	1.4 (1.5)
Children in HH, age 11-15	.2 (.4)	1.3** (.6)$^{+}$	.5 (.3)	-.02 (.5)	.2 (.6)	.4 (.8)
Children in HH, age 16+	.2 (.2)$^{+}$	.2 (.3)	.4* (.2)	.5 (.3)	-.1 (.2)$^{+}$	-.02 (.3)
Own children in HH, age 0-1	.4 (.3)	.4 (.4)	-.7 (.5)	-.1 (.5)	-1.2 (2.5)	1.4 (2.8)
Own children in HH, age 2-4	.2 (.4)	-.2 (.5)	-.5 (.5)	.4 (.6)	1.9 (2.0)	2.2 (2.7)
Own children in HH, age 5-10	-.3 (.4)	-.9 (.6)	-.8** (.4)	-.7 (.5)	-.6 (1.0)	-1.5 (1.4)
Own children in HH, age 11-15	-.3 (.3)	-.5 (.5)	-.6** (.3)	-.01 (.4)	-.1 (.5)	-.3 (.7)
Own children in HH, age 16+			-.3* (.2)	-.5** (.2)	.4* (.2)	.3 (.3)
R^2 (within)	.011	.004	.013	.006	.022	.011
AR(1) correlation of residuals	-.02	-.46	.09	-.46	.09	-.44
AR(2) correlation of residuals	-.08	-.002	.03	-.01	.01	-.01
No. of panelists	42,009	41,764	27,030	26,496	10,237	10,159
No. of observations	277,505	222,193	291,133	262,819	95,546	80,041

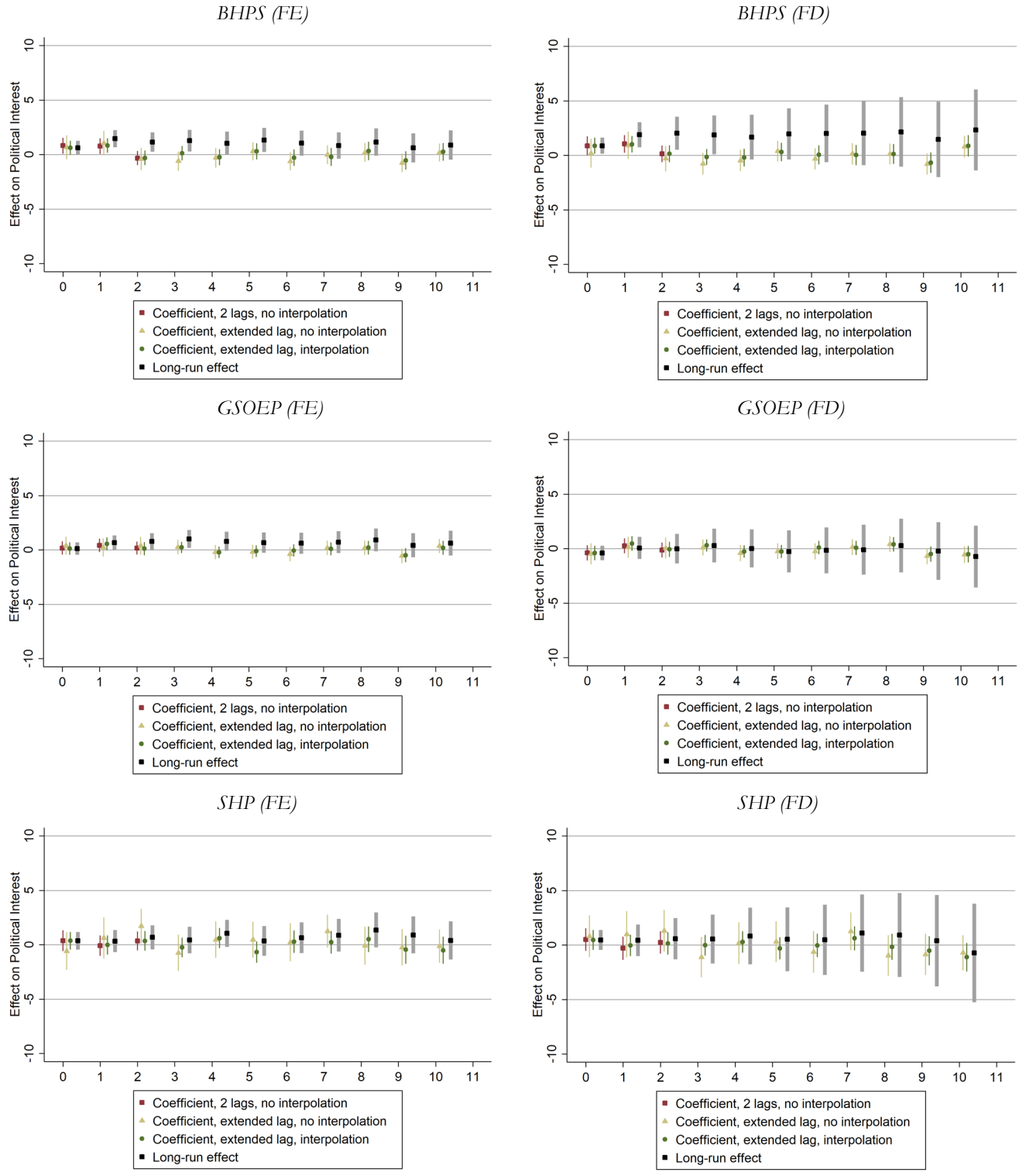
*** p<.01,** p<.05, * p<.10. Cell entries are two-year long-run multipliers with robust standard errors in parentheses. Models also include dummy variables for age, measures of interestingness defined in Chapter 6, educational attendance with 2 lags, and indicator variables for any values that were interpolated.

† Lagged coefficients all equal to zero is rejected at p<.10

$^{+}$ Coefficients of contemporaneous short-run effect is positive at p<.05

$^{-}$ Coefficients of contemporaneous short-run effect is negative at p<.05

Figure OL12.1. The Effect of Living with a Spouse or Partner on Political Interest



Note: Graphs plot estimates of γ_k (color symbols) and long-run multipliers (larger black squares) as a function of lag length k (the horizontal axis). 95-percent confidence intervals shown. Political interest is 0-100. Living with a spouse is a dummy variable. Estimates are based on full age range (excluding the BHPS youth interviews.)

Table OL13.1. Group Membership in Great Britain

	Membership rates		Transition Probabilities			
	All	Age<30	All		Age<30	
			Pr(join)	Pr(leave)	Pr(join)	Pr(leave)
"political party"	2-4	.4-2	.008	.31	.004	.52
"trade unions"	11-17	6-16	.05	.26	.06	.38
"environmental group"	3-4	.7-4	.01	.40	.01	.41
"parents'/school association"	3-4	.6-2	.02	.43	.01	.66
"tenants'/residents' group or neighbourhood watch"	4-11	.5-3	.04	.48	.01	.60
"religious group or church organization"	10-13	4-7	.03	.21	.02	.34
"voluntary services group"	4-6	2-5	.02	.52	.02	.65
"pensioners group/organization" [a)]	.6-3	0	.01	.52	n/a	n/a
"scouts/guides organization" [a)]	.9-2	1-2	.004	.41	.004	.56
"professional organization" [a)]	1-11	.9-6	.04	.33	.03	.44
"other community or civic group"	2-4	.7-2	.02	.71	.01	.86
"social club/working men's club"	7-14	3-9	.05	.40	.04	.50
"sports club"	16-19	20-26	.08	.37	.12	.43
"women's institute/townswomen's guild"	1-2	0-.2	.004	.27	.001	.56
"women's group/feminist organisation"	.8-1	.1-.6	.006	.57	.002	.64
"other group or organisation"	7-11	3-9	.05	.59	.03	.71

[a)] Asked 1993-95, 97, 99, 2001, 03, 05, 07, and 11.

Note: Question wording "Are you currently a member of any of the kinds of organisations on this card?" "Membership rates" show the range of the yearly percentage of panelists who report being a member in the organization for the full citizen sample and for panelists under 30 (using sampling weights). "Transition probabilities" are the probabilities of changing membership status between panel waves that asked about the membership organization. Questions were asked in 1991-95, 97, 99, 2001, 03, 05, 07, and 11 unless otherwise noted. Following the membership grid, BHPS asked "Whether you are a member or not, do you join in the activities of any of these organisations on a regular basis?" Responses to the activity question are not used. The lowest tetrachoric correlation between membership and activity is .86.

Table OL13.2. Group Membership in Switzerland

	Membership rates		Transition Probabilities			
	All	Age<30	All		Age<30	
			Pr(join)	Pr(leave)	Pr(join)	Pr(leave)
"Sports or leisure association"	41-44	49-54	.17	.24	.21	.23
"Organization involved in cultural activities, music, or education"	23-28	19-26	.13	.33	.11	.42
"Syndicate, employees association"	13-16	6-9	.06	.29	.04	.43
"Political party"	9-12	2-4	.03	.23	.02	.52
"Organization concerned with protection of the environment"	16-21	11-19	.08	.28	.06	.30
"Charitable organization"	22-29	10-15	.16	.39	.08	.54
"Local, parents' or women's association"[a)]	13-19	2-5	.08	.32	.02	.68
"Tenants' rights association"[b)]	7-8	2-3	.03	.38	.01	.36

[a)] Asked 2011 and 2014. Until 2009, SHP asked separate questions about "local or parents' association" and "women's association." Responses for those years are pooled.

[b)] Asked 1999-2009.

Note: Question wording: "I will now read out a list of associations and organisations. Could you tell me for each of them whether you are an active member, a passive member or not a member?" "Membership rates" show the range of the yearly percentage of panelists who report being active or passive members in the organization for the full citizen sample and for panelists under 30 (using sampling weights). "Transition probabilities" are the probabilities of changing membership status between panel waves that asked about the membership organization. Questions were asked in 1999-2009, 2011, and 2014 unless otherwise noted.

Table OL13.3. Group Membership and Activity in Germany

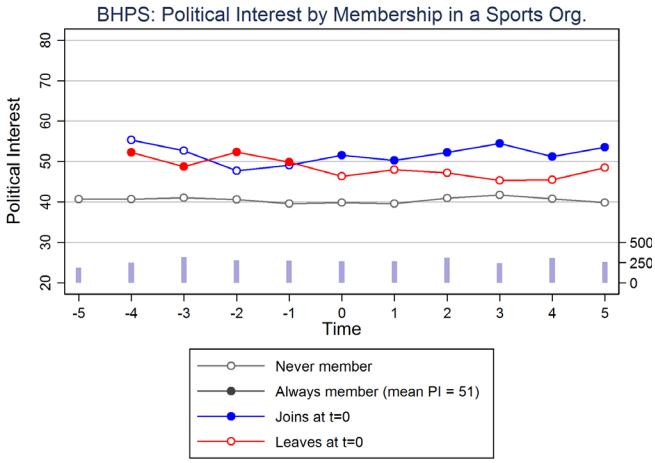
	Participation rates		Transition Probabilities			
	All	Age<30	All		Age<30	
			Pr(join)	Pr(leave)	Pr(join)	Pr(leave)
Activity						
"Going to cultural events (such as concerts, theater, lectures, etc.)" ("Besuch von kulturellen Veranstaltungen, z.B. Konzerten, Theater, Vorträgen")	9-17	7-21	.07	.49	.09	.55
"Going to the movies, pop music concerts, dancing, discos, sports events" ("Kinobesuch, Besuch von Popkonzerten, Tanzveranstaltungen, Discos, Sportveranstaltungen")	18-24	53-67	.09	.38	.28	.24
"Doing sports yourself" ("Aktiver Sport")	29-54	47-69	.16	.25	.26	.24
"Volunteer work in clubs or social services" ("Ehrenamtliche Tätigkeiten in Vereinen, Verbänden oder sozialen Diensten")	14-20	11-19	.07	.32	.07	.40
"Involvement in a citizens' group, political party, local government" ("Beteiligung in Bürgerinitiativen, in Parteien, in der Kommunalpolitik")	2-5	1-3	.01	.45	.01	.60
Membership						
Trade union ("Gewerkschaft") [a]	12-16	7-14	.03	.23	.05	.49
Professional association ("Berufsverband") [a]	5-8	3-6	.03	.43	.03	.66
Environmental group ("Gruppe oder Organisation, die sich fuer den Schutz von Umwelt und Natur einsetzt") [b]	4-5	2-4	.02	.52	.02	.58

[a] Asked 1985, 89, 90 (east only), 93, 98, 2001, 03, 07, and 11. Participation rates for union membership omit East German sample in 1990 and 1993 as unionization in the East was much higher (see text).

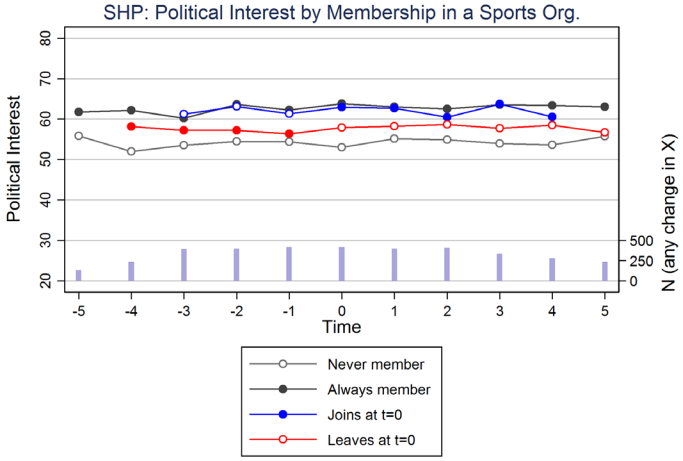
[b] Asked 1998, 2001, 03, 07, and 11.

Note: Question wording for activities: "Which of the following activities do you take part in during your free time? Please check off how often you do each activity: daily, at least once a week, at least once a month, less often, never." Some survey years only included four responses options ("every week, every month, less often, and never.") Membership: "Are you a member of one of the following organisations or unions?" "Participation rates" show the range of the yearly percentage of panelists who report activity monthly or more often or report being members in the organization for the full citizen sample and for panelists under 30 (using sampling weights). "Transition probabilities" are the probabilities of changing participation status between panel waves that asked about the organization or activity. Questions were asked in 1985-86, 88, 90, 92, 94-99, 2001, 03, 05, 07-09, 11, and 13 unless otherwise noted.

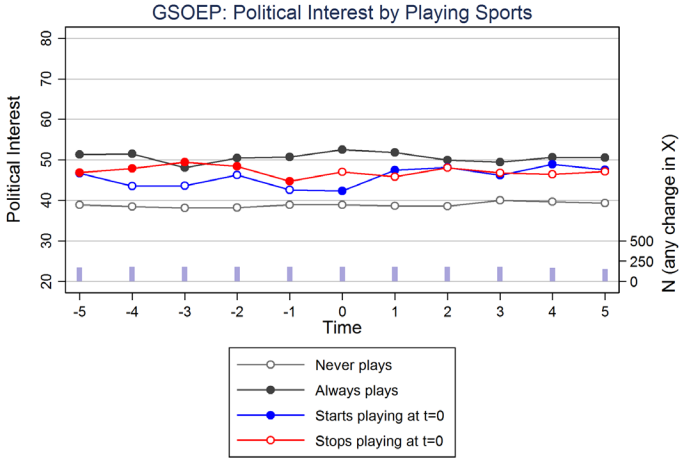
Figure OL13.1. Change in Political Interest by Activity in Sports Organizations



T > 5, n > 100 to be included. For changers: t[x=0] > 2, t[x=1] > 2, no missing lags at t=0.

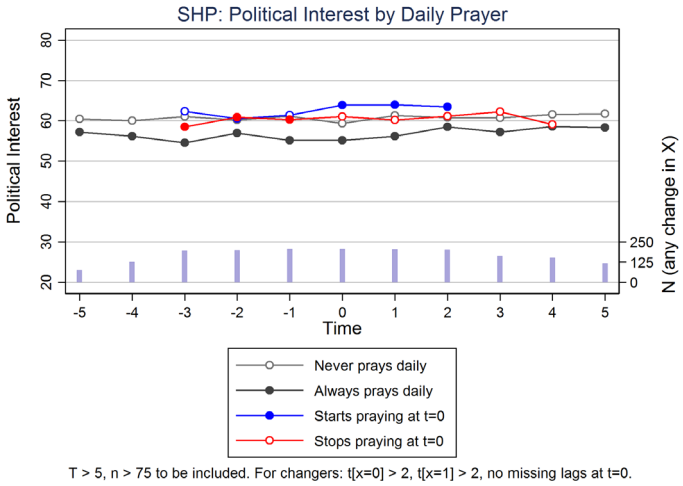


T > 5, n > 100 to be included. For changers: t[x=0] > 2, t[x=1] > 2, no missing lags at t=0.



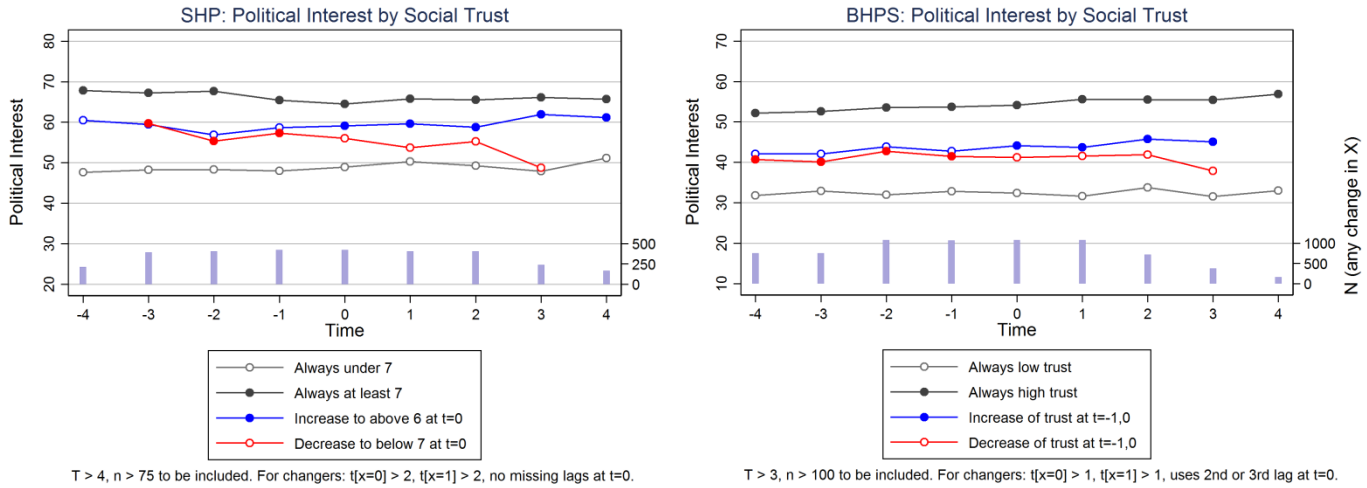
T > 7, n > 50 to be included. For changers: t[x=0] > 3, t[x=1] > 3, no missing lags at t=0.

Figure OL13.2. Change in Political Interest by Self-Reported Frequency of Praying



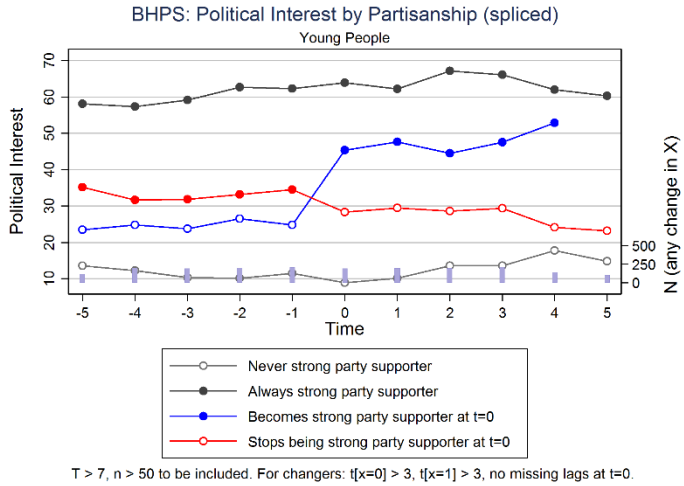
T > 5, n > 75 to be included. For changers: t[x=0] > 2, t[x=1] > 2, no missing lags at t=0.

Figure OL14.1. Political Interest after Change in Social Trust



Note: Social trust measures dichotomize categorical scales as described in the legends and, in more detail, Book Appendix A. For details on graphs, see Book Appendix C.

Figure OL14.2. Political Interest after Change in Strength of Partisanship (Spliced Partisanship Scale for BHPS Youth Sample)



Note: Graph uses sample of young people defined to include panelists with an average age across all completed panel waves under 30 or panelists who were under 25 at the time of their first interview. Partisanship based on regular adult question and modified question included in the BHPS youth interviews for panelists between 11 and 16 years of age.

Table A14.1. Full model specifications

Each model of the following Stata output corresponds to one cell in Table A14.1. Output is labeled by row and column. Yellow highlights indicate entries in Table A14.1.

GSOEP
Extent of Public Concern (row 3), Strength of Partisanship (row 5)

Column 1:

```
Fixed-effects (within) regression               Number of obs      =       160,814
Group variable: persnr                          Number of groups   =        18,370

R-sq:                                           Obs per group:
     within  = 0.0438                                         min =             1
     between = 0.2399                                         avg =           8.8
     overall = 0.1746                                         max =            24

                                                F(132,18369)       =         27.35
corr(u_i, Xb)  = 0.2375                         Prob > F           =        0.0000

                              (Std. Err. adjusted for 18,370 clusters in persnr)
------------------------------------------------------------------------------
             |               Robust
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    pidstr_sd |
          --. |   10.11205   .2183031    46.32   0.000     9.684157    10.53995
          L1. |   1.559807   .1771423     8.81   0.000     1.212592    1.907023
          L2. |   .8543453   .1730116     4.94   0.000     .5152264    1.193464
          L3. |   .6661516   .1697666     3.92   0.000     .3333932      .99891
              |
wor_scaleA_sd |
          --. |   3.305522   .1928279    17.14   0.000     2.927561    3.683482
          L1. |   .8251483   .1770392     4.66   0.000     .4781349    1.172162
          L2. |   .3552794   .1727484     2.06   0.040     .0166763    .6938824
          L3. |   .3445148   .1717987     2.01   0.045     .0077732    .6812563
              |
   satlife_sd |
          --. |   1.300408   .2097091     6.20   0.000     .8893583    1.711457
          L1. |   .5607038   .2052319     2.73   0.006     .1584302    .9629774
          L2. |   .0863649   .2019635     0.43   0.669    -.3095024    .4822323
          L3. |   .1958438    .202039     0.97   0.332    -.2001715    .5918592
              |
   satheal_sd |
          --. |   .6891018   .2036511     3.38   0.001     .2899266    1.088277
          L1. |   .0118285   .1935089     0.06   0.951    -.3674669    .3911239
          L2. |  -.0560813   .1985577    -0.28   0.778    -.4452729    .3331103
          L3. |   .4371505   .1935189     2.26   0.024     .0578354    .8164656
              |
  satinchh_sd |
          --. |   .2299388   .2098033     1.10   0.273    -.1812953    .6411728
          L1. |  -.0882673   .2055511    -0.43   0.668    -.4911666     .314632
          L2. |  -.1298843   .1990509    -0.65   0.514    -.5200427     .260274
          L3. |   .0257026   .1964484     0.13   0.896    -.3593545    .4107598
              |
  inschoolYRS |
          --. |   .3086605   3.838403     0.08   0.936    -7.214967    7.832288
          L1. |   2.301023   3.421968     0.67   0.501    -4.406353    9.008399
          L2. |  -1.297667   2.553579    -0.51   0.611    -6.302919    3.707585
```

L3.	.6494717	1.189305	0.55	0.585	-1.681676	2.980619
inausbYRS						
--.	-.883704	.6695006	-1.32	0.187	-2.195987	.4285795
L1.	.4289068	.8009647	0.54	0.592	-1.141059	1.998872
L2.	.6422385	.7017334	0.92	0.360	-.7332243	2.017701
L3.	-.739008	.4342429	-1.70	0.089	-1.590164	.1121485
inaus3YRS						
--.	.0976539	.7791052	0.13	0.900	-1.429465	1.624773
L1.	1.400679	1.112699	1.26	0.208	-.7803138	3.581673
L2.	-1.319034	1.11472	-1.18	0.237	-3.503989	.8659198
L3.	.0201918	.7298452	0.03	0.978	-1.410373	1.450756
inunivYRS						
--.	.8748929	.6507502	1.34	0.179	-.400638	2.150424
L1.	-.3937023	.9367436	-0.42	0.674	-2.229807	1.442402
L2.	-.4211616	.9055704	-0.47	0.642	-2.196164	1.353841
L3.	-.3121801	.5876752	-0.53	0.595	-1.464078	.839718
preinc_hh						
--.	-.0109398	.0035922	-3.05	0.002	-.0179808	-.0038988
L1.	-.006579	.0032152	-2.05	0.041	-.0128812	-.0002769
L2.	-.0009347	.0036949	-0.25	0.800	-.008177	.0063077
L3.	-.0088181	.0039392	-2.24	0.025	-.0165394	-.0010968
owner						
--.	.1558446	.2736193	0.57	0.569	-.3804747	.6921639
L1.	.0098805	.2799531	0.04	0.972	-.5388536	.5586145
L2.	-.2363827	.2637857	-0.90	0.370	-.7534272	.2806619
L3.	.2726276	.2500589	1.09	0.276	-.2175112	.7627664
nmoves						
--.	.1013478	.2282306	0.44	0.657	-.3460054	.548701
L1.	-.3936317	.2428731	-1.62	0.105	-.8696857	.0824223
L2.	.2765017	.2383225	1.16	0.246	-.1906326	.7436361
L3.	-.1866533	.2081205	-0.90	0.370	-.5945889	.2212822
unemploy						
--.	.3435702	.2216991	1.55	0.121	-.0909807	.7781211
L1.	-.1565973	.2174048	-0.72	0.471	-.582731	.2695364
L2.	.2229809	.2044118	1.09	0.275	-.1776854	.6236471
L3.	.0004635	.1948577	0.00	0.998	-.3814758	.3824029
momshh						
--.	-1.131314	.8192622	-1.38	0.167	-2.737144	.4745161
L1.	1.783657	.9118572	1.96	0.050	-.0036685	3.570982
L2.	-.6223413	.7707434	-0.81	0.419	-2.13307	.8883876
L3.	1.556721	.7040883	2.21	0.027	.1766426	2.9368
dadshh						
--.	.2618766	.8612085	0.30	0.761	-1.426172	1.949925
L1.	-1.897241	.9603544	-1.98	0.048	-3.779625	-.0148565
L2.	.4991846	.8342311	0.60	0.550	-1.135986	2.134355
L3.	-1.39887	.7325546	-1.91	0.056	-2.834745	.0370053
married						
--.	.0174528	.5466152	0.03	0.975	-1.053964	1.08887
L1.	.1160412	.5769619	0.20	0.841	-1.014858	1.24694
L2.	-.8443205	.5470256	-1.54	0.123	-1.916542	.2279006
L3.	.5559434	.4921581	1.13	0.259	-.4087323	1.520619
exmarried						

```
          --. |  -.5663198   .7349879    -0.77   0.441    -2.006965     .874325
          L1. |   .5607761   .8160887     0.69   0.492    -1.038834    2.160386
          L2. |  -.4399407   .8019228    -0.55   0.583    -2.011784    1.131903
          L3. |   .3938599   .7184906     0.55   0.584    -1.014449    1.802168
              |
      widowed |
          --. |   -1.25747   .9585703    -1.31   0.190    -3.136357    .6214172
          L1. |   1.532178   .9866281     1.55   0.120    -.4017045    3.466061
          L2. |  -.2914822   1.011534    -0.29   0.773    -2.274184     1.69122
          L3. |   .1583189   .8964114     0.18   0.860    -1.598731    1.915369
              |
   spouseinhh |
          --. |  -.1417009   .4047858    -0.35   0.726    -.9351188     .651717
          L1. |   .3298818   .4099406     0.80   0.421    -.4736399    1.133403
          L2. |  -.1486747   .3966716    -0.37   0.708     -.926188    .6288386
          L3. |   .4116346    .379928     1.08   0.279    -.3330597    1.156329
              |
      singpar |
          --. |   -.238845   .5648604    -0.42   0.672    -1.346024     .868334
          L1. |    .189623   .5740742     0.33   0.741    -.9356159    1.314862
          L2. |  -.5058318   .5900421    -0.86   0.391    -1.662369    .6507057
          L3. |   .5639078   .5628358     1.00   0.316    -.5393028    1.667118
              |
       kids01 |
          --. |   .4576327   .7230855     0.63   0.527    -.9596823    1.874948
          L1. |  -.5457894   .5538971    -0.99   0.324    -1.631479    .5399006
              |
       kids24 |
          --. |  -.2024283   .8272446    -0.24   0.807    -1.823905    1.419048
          L1. |  -.7721761   .4599824    -1.68   0.093    -1.673785    .1294323
              |
      kids510 |
          --. |  -.7594884   .6650854    -1.14   0.253    -2.063118    .5441408
          L1. |   -.397835   .3918707    -1.02   0.310    -1.165938    .3702681
              |
     kids1115 |
          --. |  -.0894315   .5736798    -0.16   0.876    -1.213897    1.035034
          L1. |  -.2573789   .3396598    -0.76   0.449    -.9231437    .4083858
              |
     kids16up |
          --. |   .3055208   .2961843     1.03   0.302    -.2750281    .8860697
          L1. |  -.0646813   .2715315    -0.24   0.812    -.5969083    .4675457
              |
     nchild01 |
          --. |   .1974223   .3117587     0.63   0.527    -.4136538    .8084984
          L1. |  -.0694646   .5582898    -0.12   0.901    -1.163765    1.024835
              |
     nchild24 |
          --. |  -.2937767   .4129656    -0.71   0.477    -1.103228    .5156743
          L1. |   .6940125   .7619536     0.91   0.362    -.7994875    2.187512
              |
    nchild510 |
          --. |   -.367874   .3078912    -1.19   0.232    -.9713694    .2356214
          L1. |    .968137   .6314563     1.53   0.125    -.2695761     2.20585
              |
   nchild1115 |
          --. |  -.2021238   .2179839    -0.93   0.354    -.6293925     .225145
          L1. |   .1871106   .5146076     0.36   0.716    -.8215683    1.195789
              |
   nchild1618 |
          --. |  -.1833442     .22866    -0.80   0.423     -.631539    .2648507
          L1. |  -.2494882   .2016819    -1.24   0.216    -.6448034    .1458271
              |
```

```
        m_age16 |   .9744739   .2857059     3.41   0.001     .4144638    1.534484
      m_age16sq |  -.0388756   .0136605    -2.85   0.004    -.0656514   -.0120999
     m_age16cub |   .0007442   .0002674     2.78   0.005     .0002201    .0012684
     m_age16qua |  -5.23e-06   1.82e-06    -2.88   0.004    -8.79e-06   -1.67e-06
        f_age16 |   .6309222   .2610212     2.42   0.016     .1192963    1.142548
      f_age16sq |  -.0237453   .0124662    -1.90   0.057    -.0481802    .0006897
     f_age16cub |   .0005311   .0002445     2.17   0.030      .000052    .0010103
     f_age16qua |  -4.14e-06   1.67e-06    -2.49   0.013    -7.40e-06   -8.76e-07
          ipost |    .388618   .4236732     0.92   0.359    -.4418208    1.219057
       idayflag |  -.4245599   .5717022    -0.74   0.458    -1.545149    .6960297
  _Iel_tonext_1 |  -.7857103   .1795243    -4.38   0.000    -1.137595    -.433826
  _Iel_tonext_2 |   1.206518   .4249492     2.84   0.005      .373578    2.039458
  _Iel_tonext_3 |   2.352113    1.75259     1.34   0.180    -1.083127    5.787353
  _Iel_tonext_4 |   2.251679   1.978998     1.14   0.255    -1.627341    6.130698
  _Iel_afprev_1 |   .9366776   .1047026     8.95   0.000     .7314508    1.141904
  _Iel_afprev_2 |   3.156605   .7421442     4.25   0.000     1.701933    4.611276
  _Iel_afprev_3 |   -1.11774   2.768501    -0.40   0.686    -6.544261    4.308781
  _Iel_afprev_4 |   1.956241    2.42797     0.81   0.420    -2.802807    6.715289
 mags_14daysPRE |   .2384333   .1166673     2.04   0.041     .0097544    .4671121
     mags14_30 |   .4523866   .1154613     3.92   0.000     .2260717    .6787016
     mags30_90 |   .3539664   .0437148     8.10   0.000     .2682813    .4396515
nyt_14daysPREln |    .169538   .0769452     2.20   0.028     .0187183    .3203577
     nyt14_30ln |       .475   .0799837     5.94   0.000     .3182245    .6317756
     nyt30_90ln |   .7708324   .1094113     7.05   0.000      .556376    .9852887
   recession_14 |  -.2746129   .3533425    -0.78   0.437    -.9671972    .4179713
        mkup_14 |   .0469646   .0197021     2.38   0.017     .0083467    .0855825
      mkdown_14 |   .0155848   .0212896     0.73   0.464    -.0261448    .0573145
    sschange_14 |   .0038172   .0022716     1.68   0.093    -.0006353    .0082698
  _Igdpq_0_14_0 |  -.6576466   .4508185    -1.46   0.145    -1.541293    .2259997
  _Igdpq_0_14_1 |   .1593479   .1579177     1.01   0.313    -.1501855    .4688812
  _Igdpq_0_14_3 |   .0873329   .1479262     0.59   0.555    -.2026162    .3772819
  _Igdpq_0_14_4 |  -.5339113   .4527821    -1.18   0.238    -1.421406    .3535838
          _cons |   32.04881   1.752195    18.29   0.000     28.61435    35.48328
----------------+----------------------------------------------------------------
        sigma_u |   20.69031
        sigma_e |  14.976408
            rho |  .65619392   (fraction of variance due to u_i)
------------------------------------------------------------------------------

( 1)  pidstr_sd + L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         (1) |   13.19236   .4181522    31.55   0.000     12.37274    14.01197
------------------------------------------------------------------------------

 ( 1)  L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

       F(  1, 18369) =   88.35
            Prob > F =    0.0000

 ( 1)  wor_scaleA_sd + L.wor_scaleA_sd + L2.wor_scaleA_sd + L3.wor_scaleA_sd = 0

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         (1) |   4.830464   .4048257    11.93   0.000     4.036968    5.623961
------------------------------------------------------------------------------

 ( 1)  L.wor_scaleA_sd + L2.wor_scaleA_sd + L3.wor_scaleA_sd = 0

       F(  1, 18369) =   21.63
```

```
            Prob > F =    0.0000
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =    157772
Time variable : year                            Number of groups   =     18130
Number of instruments = 135                     Obs per group: min =         0
Wald chi2(134)=   2719.84                                      avg =      8.70
Prob > chi2   =     0.000                                      max =        24
------------------------------------------------------------------------------
                |              Corrected
          pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
          pint |
            L1. |   .0343899   .0086436     3.98   0.000     .0174488    .0513311
            L2. |   .0071507   .0057004     1.25   0.210    -.0040219    .0183234
                |
     pidstr_sd |
            --. |   9.228853   .2327961    39.64   0.000     8.772581    9.685125
            L1. |   .6781478   .2052253     3.30   0.001     .2759136    1.080382
            L2. |   .2596152   .1950084     1.33   0.183    -.1225943    .6418247
            L3. |   .1137435   .1966455     0.58   0.563    -.2716745    .4991616
                |
  wor_scaleA_sd |
            --. |   2.893879    .215229    13.45   0.000     2.472038    3.315721
            L1. |    .410251   .1925096     2.13   0.033     .0329392    .7875628
            L2. |   .2037293   .1872642     1.09   0.277    -.1633018    .5707604
            L3. |   .2475441   .1942159     1.27   0.202     -.133112    .6282003
                |
    satlife_sd |
            --. |   1.138217   .2348854     4.85   0.000     .6778503    1.598584
            L1. |   .5204529   .2241935     2.32   0.020     .0810416    .9598642
            L2. |   .1063453   .2188633     0.49   0.627    -.3226188    .5353095
            L3. |   .1202164   .2223329     0.54   0.589     -.315548    .5559808
                |
    satheal_sd |
            --. |    .174354   .2193636     0.79   0.427    -.2555908    .6042988
            L1. |  -.2595201   .2099782    -1.24   0.216    -.6710698    .1520296
            L2. |  -.3871566   .2087994    -1.85   0.064     -.796396    .0220828
            L3. |    .234676   .2162838     1.09   0.278    -.1892324    .6585844
                |
   satinchh_sd |
            --. |   .6154007   .2318239     2.65   0.008     .1610342    1.069767
            L1. |   .0307106   .2169051     0.14   0.887    -.3944156    .4558368
            L2. |   .0199266   .2135669     0.09   0.926    -.3986569      .43851
            L3. |  -.0085021   .2160672    -0.04   0.969    -.4319861    .4149819
                |
   inschoolYRS |
            --. |   1.958129   3.025399     0.65   0.517    -3.971544    7.887801
            L1. |    .792775   2.474228     0.32   0.749    -4.056622    5.642172
            L2. |   -2.00511   1.613267    -1.24   0.214    -5.167054    1.156835
            L3. |   .7705838   .9335751     0.83   0.409     -1.05919    2.600357
                |
     inausbYRS |
            --. |  -.8241482   .6587693    -1.25   0.211    -2.115312     .467016
            L1. |   1.286448   .7175098     1.79   0.073    -.1198459    2.692741
            L2. |   .1281723   .6513149     0.20   0.844    -1.148381    1.404726
            L3. |  -.2674238   .4753273    -0.56   0.574    -1.199048    .6642005
                |
     inaus3YRS |
            --. |  -.7428854   .8870787    -0.84   0.402    -2.481528    .9957569
```

L1.	1.834657	1.109251	1.65	0.098	-.3394337	4.008748
L2.	-1.453038	1.074937	-1.35	0.176	-3.559876	.6537995
L3.	.090995	.7893445	0.12	0.908	-1.456092	1.638082
inunivYRS						
--.	1.169724	.6893997	1.70	0.090	-.181475	2.520922
L1.	-.4501891	.8832203	-0.51	0.610	-2.181269	1.280891
L2.	-.910954	.8875042	-1.03	0.305	-2.65043	.8285223
L3.	.0364495	.6453118	0.06	0.955	-1.228338	1.301237
preinc_hh						
--.	-.0077942	.0042264	-1.84	0.065	-.0160779	.0004894
L1.	-.0034698	.0035183	-0.99	0.324	-.0103655	.0034259
L2.	.0028446	.0039189	0.73	0.468	-.0048362	.0105255
L3.	-.00558	.0046281	-1.21	0.228	-.0146509	.0034909
owner						
--.	.1009932	.3023344	0.33	0.738	-.4915713	.6935577
L1.	.0950706	.2817508	0.34	0.736	-.4571508	.6472919
L2.	-.0621385	.2671279	-0.23	0.816	-.5856995	.4614225
L3.	.0764478	.2867085	0.27	0.790	-.4854905	.638386
nmoves						
--.	-.0488978	.2534071	-0.19	0.847	-.5455666	.447771
L1.	-.1915159	.2419743	-0.79	0.429	-.6657768	.2827451
L2.	.4365965	.2355174	1.85	0.064	-.0250092	.8982022
L3.	.1038279	.2404648	0.43	0.666	-.3674744	.5751302
unemploy						
--.	.3137049	.2450487	1.28	0.200	-.1665818	.7939916
L1.	-.0248508	.21921	-0.11	0.910	-.4544945	.4047929
L2.	.2310295	.2123219	1.09	0.277	-.1851139	.6471729
L3.	-.1568223	.2199516	-0.71	0.476	-.5879195	.2742749
momshh						
--.	-2.570333	.9054849	-2.84	0.005	-4.345051	-.7956151
L1.	1.340515	.8616717	1.56	0.120	-.3483301	3.029361
L2.	-.8947487	.7488341	-1.19	0.232	-2.362437	.5729392
L3.	.4701018	.7980306	0.59	0.556	-1.094009	2.034213
dadshh						
--.	.7958548	.9541808	0.83	0.404	-1.074305	2.666015
L1.	-1.19354	.9216205	-1.30	0.195	-2.999883	.6128034
L2.	.9626968	.8072604	1.19	0.233	-.6195045	2.544898
L3.	-.2449091	.8578781	-0.29	0.775	-1.926319	1.436501
married						
--.	-.0850635	.5989972	-0.14	0.887	-1.259076	1.088949
L1.	.0833782	.5649384	0.15	0.883	-1.023881	1.190637
L2.	-.9304333	.5372992	-1.73	0.083	-1.98352	.1226539
L3.	1.132524	.5338305	2.12	0.034	.0862357	2.178813
exmarried						
--.	-.7662135	.8378597	-0.91	0.360	-2.408388	.8759613
L1.	.6284174	.8108504	0.78	0.438	-.9608202	2.217655
L2.	-.6595071	.7983694	-0.83	0.409	-2.224282	.9052683
L3.	.7696296	.8015795	0.96	0.337	-.8014373	2.340697
widowed						
--.	-2.507304	1.099911	-2.28	0.023	-4.66309	-.351518
L1.	1.91208	.9848023	1.94	0.052	-.0180974	3.842257
L2.	-.444622	1.021611	-0.44	0.663	-2.446943	1.557699
L3.	1.006933	1.037677	0.97	0.332	-1.026877	3.040742

spouseinhh						
--.	-.5633023	.4561137	-1.24	0.217	-1.457269	.3306641
L1.	.4891838	.4188396	1.17	0.243	-.3317267	1.310094
L2.	-.1994971	.407169	-0.49	0.624	-.9975336	.5985394
L3.	.4243469	.4313608	0.98	0.325	-.4211047	1.269799
singpar						
--.	-.9872002	.6488588	-1.52	0.128	-2.25894	.2845397
L1.	.3356755	.5924539	0.57	0.571	-.8255128	1.496864
L2.	-.6067157	.5875324	-1.03	0.302	-1.758258	.5448266
L3.	.4666206	.6257684	0.75	0.456	-.7598629	1.693104
kids01						
--.	.3300707	.7469782	0.44	0.659	-1.13398	1.794121
L1.	-.3305764	.575092	-0.57	0.565	-1.457736	.7965831
kids24						
--.	-1.110287	.9464028	-1.17	0.241	-2.965202	.744629
L1.	-.5754928	.497965	-1.16	0.248	-1.551486	.4005006
kids510						
--.	.1454496	.7518936	0.19	0.847	-1.328235	1.619134
L1.	-.0139558	.4408213	-0.03	0.975	-.8779498	.8500381
kids1115						
--.	-.8114421	.7026144	-1.15	0.248	-2.188541	.5656568
L1.	-.3538784	.3762068	-0.94	0.347	-1.09123	.3834735
kids16up						
--.	.1594065	.3233654	0.49	0.622	-.474378	.793191
L1.	.032515	.3097234	0.10	0.916	-.5745316	.6395617
nchild01						
--.	.2735751	.3424765	0.80	0.424	-.3976665	.9448167
L1.	-.0504249	.5875324	-0.09	0.932	-1.201967	1.101117
nchild24						
--.	-.3166064	.4253596	-0.74	0.457	-1.150296	.5170831
L1.	1.578763	.8798234	1.79	0.073	-.1456591	3.303185
nchild510						
--.	-.590515	.3343651	-1.77	0.077	-1.245859	.0648286
L1.	-.0754602	.7271373	-0.10	0.917	-1.500623	1.349703
nchild1115						
--.	-.1565093	.2437084	-0.64	0.521	-.634169	.3211504
L1.	.6134142	.6487255	0.95	0.344	-.6580645	1.884893
nchild1618						
--.	-.070366	.2302692	-0.31	0.760	-.5216854	.3809533
L1.	-.1663167	.2193575	-0.76	0.448	-.5962495	.263616
m_age16	.6173691	.3696366	1.67	0.095	-.1071052	1.341844
m_age16sq	-.0357591	.0181813	-1.97	0.049	-.0713939	-.0001243
m_age16cub	.0007743	.0003662	2.11	0.034	.0000566	.001492
m_age16qua	-5.91e-06	2.55e-06	-2.32	0.021	-.0000109	-9.08e-07
f_age16	.7926256	.345392	2.29	0.022	.1156698	1.469581
f_age16sq	-.0492722	.0168362	-2.93	0.003	-.0822705	-.0162739
f_age16cub	.0011256	.0003352	3.36	0.001	.0004685	.0017826
f_age16qua	-8.79e-06	2.31e-06	-3.81	0.000	-.0000133	-4.26e-06
ipost	.3817424	.5674031	0.67	0.501	-.7303472	1.493832
idayflag	.0400995	.7270057	0.06	0.956	-1.384805	1.465004

```
  _Iel_tonext_1 |  -.9078394   .1892453    -4.80   0.000    -1.278753   -.5369253
  _Iel_tonext_2 |   .8151048   .4583869     1.78   0.075    -.0833169    1.713527
  _Iel_tonext_3 |    1.51957   1.725776     0.88   0.379    -1.862888    4.902028
  _Iel_tonext_4 |   .0036492   1.964801     0.00   0.999     -3.84729    3.854589
  _Iel_afprev_1 |   .7617124   .1084332     7.02   0.000     .5491871    .9742376
  _Iel_afprev_2 |   3.075726    .822188     3.74   0.000     1.464268    4.687185
  _Iel_afprev_3 |  -.0305379   4.190923    -0.01   0.994    -8.244596    8.183521
  _Iel_afprev_4 |   3.940787   2.345447     1.68   0.093     -.656205    8.537779
 mags_14daysPRE |   .2533301   .1261583     2.01   0.045     .0060644    .5005958
      mags14_30 |   .5169573   .1240152     4.17   0.000     .2738921    .7600226
      mags30_90 |   .2898551    .046959     6.17   0.000     .1978171     .381893
nyt_14daysPREln |   .1570002   .0833651     1.88   0.060    -.0063924    .3203928
     nyt14_30ln |   .2667415    .089874     2.97   0.003     .0905917    .4428913
     nyt30_90ln |   .6629901   .1170942     5.66   0.000     .4334897    .8924905
   recession_14 |   .1574313   .3994068     0.39   0.693    -.6253916    .9402543
        mkup_14 |   .0318206   .0213351     1.49   0.136    -.0099954    .0736366
      mkdown_14 |  -.0493671   .0229745    -2.15   0.032    -.0943963    -.004338
    sschange_14 |   .0045594     .00256     1.78   0.075    -.0004582     .009577
  _Igdpq_0_14_0 |  -.7779991   .4825607    -1.61   0.107    -1.723801    .1678025
  _Igdpq_0_14_1 |  -.3200516   .1716457    -1.86   0.062     -.656471    .0163679
  _Igdpq_0_14_3 |      .2995   .1634689     1.83   0.067    -.0208931    .6198931
  _Igdpq_0_14_4 |   .0982921   .4874107     0.20   0.840    -.8570153      1.0536
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -58.10  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.99  Pr > z =  0.324
Arellano-Bond test for AR(3) in first differences: z =   1.09  Pr > z =  0.274
Arellano-Bond test for AR(4) in first differences: z =  -0.74  Pr > z =  0.460
Arellano-Bond test for AR(5) in first differences: z =   0.05  Pr > z =  0.957
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(1)    =   0.13  Prob > chi2 =  0.718
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(1)    =   0.10  Prob > chi2 =  0.755
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]+_b[L2.pidstr_sd]+_b[L3.pidstr_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
       _nl_1 |   10.64649   .5325137    19.99   0.000     9.602784     11.6902
------------------------------------------------------------------------------

 ( 1)  L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

           chi2(  1) =    6.12
         Prob > chi2 =    0.0134

       _nl_1:
(_b[wor_scaleA_sd]+_b[L.wor_scaleA_sd]+_b[L2.wor_scaleA_sd]+_b[L3.wor_scaleA_sd]) /
(1-_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
       _nl_1 |   3.889152   .5184557     7.50   0.000     2.872997    4.905306
------------------------------------------------------------------------------

 ( 1)  L.wor_scaleA_sd + L2.wor_scaleA_sd + L3.wor_scaleA_sd = 0

           chi2(  1) =    4.59
         Prob > chi2 =    0.0321
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =    157772
Time variable : year                            Number of groups   =     18130
Number of instruments = 133                     Obs per group: min =         0
Wald chi2(130)=   1577.86                                      avg =      8.70
Prob > chi2   =     0.000                                      max =        24
------------------------------------------------------------------------------
                |             Corrected
          pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
          pint |
            L1. |   .0344035   .0085461     4.03   0.000     .0176534    .0511536
            L2. |   .0072741   .0056268     1.29   0.196    -.0037543    .0183024
                |
     pidstr_sd |
            --. |   8.551608   .5133855    16.66   0.000      7.54539    9.557825
            L1. |   .2575899   .3114638     0.83   0.408    -.3528678    .8680477
                |
  wor_scaleA_sd |
            --. |   2.270412   .4991611     4.55   0.000     1.292075     3.24875
            L1. |   .0046471   .3156044     0.01   0.988    -.6139261    .6232204
                |
    satlife_sd |
            --. |   1.140544   .2352383     4.85   0.000     .6794854    1.601603
            L1. |   .5191124   .2245392     2.31   0.021     .0790237     .959201
            L2. |   .1082013   .2187764     0.49   0.621    -.3205925    .5369952
            L3. |   .1167569   .2222495     0.53   0.599    -.3188441    .5523579
                |
    satheal_sd |
            --. |   .1679833   .2193428     0.77   0.444    -.2619207    .5978873
            L1. |  -.2659885   .2099943    -1.27   0.205    -.6775697    .1455928
            L2. |  -.3924245   .2087535    -1.88   0.060    -.8015739     .016725
            L3. |    .231572   .2162975     1.07   0.284    -.1923634    .6555074
                |
   satinchh_sd |
            --. |    .594075    .232044     2.56   0.010     .1392771    1.048873
            L1. |   .0169153   .2167177     0.08   0.938    -.4078435    .4416741
            L2. |   .0109841   .2135104     0.05   0.959    -.4074887    .4294568
            L3. |  -.0163103    .216054    -0.08   0.940    -.4397684    .4071478
                |
   inschoolYRS |
            --. |   1.997724   3.021716     0.66   0.509     -3.92473    7.920179
            L1. |   .7506296   2.478989     0.30   0.762    -4.108099    5.609358
            L2. |  -1.972668   1.613349    -1.22   0.221    -5.134774    1.189438
            L3. |   .7911593   .9340052     0.85   0.397    -1.039457    2.621776
                |
     inausbYRS |
            --. |  -.8292042   .6590279    -1.26   0.208    -2.120875    .4624667
            L1. |   1.282405   .7181034     1.79   0.074    -.1250518    2.689862
            L2. |   .1372518   .6512777     0.21   0.833    -1.139229    1.413733
            L3. |   -.257565   .4754962    -0.54   0.588    -1.189521    .6743905
                |
     inaus3YRS |
            --. |  -.7372732   .8879572    -0.83   0.406    -2.477637    1.003091
            L1. |   1.839785   1.109421     1.66   0.097    -.3346416    4.014211
            L2. |  -1.439595   1.074828    -1.34   0.180    -3.546218    .6670287
            L3. |   .0836889   .7893444     0.11   0.916    -1.463398    1.630775
                |
     inunivYRS |
```

--.	1.179535	.6901588	1.71	0.087	-.1731514	2.532221
L1.	-.4608851	.8841877	-0.52	0.602	-2.193861	1.272091
L2.	-.911104	.8874608	-1.03	0.305	-2.650495	.8282872
L3.	.0407536	.6458397	0.06	0.950	-1.225069	1.306576
preinc_hh						
--.	-.0077967	.0042272	-1.84	0.065	-.0160819	.0004885
L1.	-.0033852	.003516	-0.96	0.336	-.0102765	.003506
L2.	.0029538	.0039155	0.75	0.451	-.0047204	.0106279
L3.	-.0054725	.004625	-1.18	0.237	-.0145373	.0035923
owner						
--.	.0982774	.3025476	0.32	0.745	-.4947049	.6912598
L1.	.078931	.281822	0.28	0.779	-.47343	.631292
L2.	-.0678892	.2671294	-0.25	0.799	-.5914532	.4556747
L3.	.0735696	.2866307	0.26	0.797	-.4882162	.6353554
nmoves						
--.	-.0627005	.2534866	-0.25	0.805	-.5595252	.4341241
L1.	-.1944339	.2420876	-0.80	0.422	-.6689169	.280049
L2.	.4418447	.2355367	1.88	0.061	-.0197987	.903488
L3.	.1063329	.240515	0.44	0.658	-.3650678	.5777337
unemploy						
--.	.3248024	.2449862	1.33	0.185	-.1553617	.8049665
L1.	-.026089	.2191997	-0.12	0.905	-.4557125	.4035345
L2.	.2316906	.2124119	1.09	0.275	-.1846291	.6480103
L3.	-.1533551	.2199675	-0.70	0.486	-.5844835	.2777733
momshh						
--.	-2.589808	.9056066	-2.86	0.004	-4.364764	-.8148512
L1.	1.373686	.8617892	1.59	0.111	-.3153898	3.062762
L2.	-.8755517	.7491956	-1.17	0.243	-2.343948	.5928446
L3.	.4788987	.7980272	0.60	0.548	-1.085206	2.043003
dadshh						
--.	.8176955	.9551176	0.86	0.392	-1.054301	2.689692
L1.	-1.21951	.9221734	-1.32	0.186	-3.026936	.5879167
L2.	.9482076	.8074463	1.17	0.240	-.634358	2.530773
L3.	-.2387084	.8587801	-0.28	0.781	-1.921887	1.44447
married						
--.	-.0892831	.5987933	-0.15	0.881	-1.262896	1.08433
L1.	.0700438	.5646636	0.12	0.901	-1.036677	1.176764
L2.	-.9201288	.5370431	-1.71	0.087	-1.972714	.1324564
L3.	1.140019	.5335031	2.14	0.033	.0943723	2.185666
exmarried						
--.	-.7818109	.8377621	-0.93	0.351	-2.423795	.8601727
L1.	.6135997	.8114622	0.76	0.450	-.9768371	2.204036
L2.	-.6734745	.7986093	-0.84	0.399	-2.23872	.8917709
L3.	.7711321	.8014384	0.96	0.336	-.7996584	2.341923
widowed						
--.	-2.496618	1.100879	-2.27	0.023	-4.6543	-.3389348
L1.	1.889285	.9849713	1.92	0.055	-.0412231	3.819793
L2.	-.4091207	1.021017	-0.40	0.689	-2.410276	1.592035
L3.	1.02936	1.038045	0.99	0.321	-1.00517	3.063891
spouseinhh						
--.	-.5432936	.4567347	-1.19	0.234	-1.438477	.3518899
L1.	.4898348	.4190389	1.17	0.242	-.3314663	1.311136
L2.	-.1955066	.4068732	-0.48	0.631	-.9929635	.6019502

```
          L3. |    .438208   .4311593     1.02   0.309    -.4068487    1.283265
              |
      singpar |
          --. |  -.9932836   .6487963    -1.53   0.126    -2.264901    .2783338
          L1. |   .3395132    .592784     0.57   0.567    -.8223221    1.501349
          L2. |  -.6174624   .5874111    -1.05   0.293    -1.768767    .5338422
          L3. |   .4780662   .6256402     0.76   0.445    -.7481661    1.704298
              |
       kids01 |
          --. |   .3261934   .7468637     0.44   0.662    -1.137633    1.790019
          L1. |  -.3275582   .5747875    -0.57   0.569    -1.454121    .7990046
              |
       kids24 |
          --. |  -1.108638   .9470693    -1.17   0.242     -2.96486    .7475839
          L1. |  -.5656965   .4976585    -1.14   0.256    -1.541089    .4096962
              |
       kids510 |
          --. |   .1540091    .751238     0.21   0.838     -1.31839    1.626408
          L1. |  -.0108752   .4406918    -0.02   0.980    -.8746153    .8528649
              |
      kids1115 |
          --. |  -.8203122   .7029738    -1.17   0.243    -2.198116    .5574912
          L1. |  -.3441673   .3763362    -0.91   0.360    -1.081773    .3934381
              |
      kids16up |
          --. |    .162599   .3232535     0.50   0.615    -.4709661    .7961641
          L1. |   .0351652   .3096348     0.11   0.910     -.571708    .6420383
              |
      nchild01 |
          --. |   .2675445   .3423479     0.78   0.435    -.4034451    .9385342
          L1. |  -.0539608   .5872767    -0.09   0.927    -1.205002     1.09708
              |
      nchild24 |
          --. |  -.3168259   .4253377    -0.74   0.456    -1.150473    .5168207
          L1. |   1.573137   .8804802     1.79   0.074    -.1525722    3.298847
              |
     nchild510 |
          --. |  -.5937539   .3343788    -1.78   0.076    -1.249124    .0616164
          L1. |  -.0810419   .7266317    -0.11   0.911    -1.505214     1.34313
              |
    nchild1115 |
          --. |  -.1516117   .2437276    -0.62   0.534    -.6293091    .3260857
          L1. |   .6262049   .6489482     0.96   0.335    -.6457102     1.89812
              |
    nchild1618 |
          --. |  -.0745997   .2303373    -0.32   0.746    -.5260525    .3768532
          L1. |  -.1645008   .2193034    -0.75   0.453    -.5943276    .2653259
              |
       m_age16 |    .628111   .3705512     1.70   0.090    -.0981559    1.354378
      m_age16sq |  -.0372475   .0182387    -2.04   0.041    -.0729947   -.0015003
     m_age16cub |   .0008077   .0003672     2.20   0.028      .000088    .0015275
     m_age16qua |  -6.16e-06   2.56e-06    -2.41   0.016    -.0000112   -1.14e-06
        f_age16 |   .8019498   .3457844     2.32   0.020     .1242247    1.479675
       f_age16sq |   -.050734   .0168688    -3.01   0.003    -.0837963   -.0176718
      f_age16cub |   .0011611    .000336     3.46   0.001     .0005025    .0018197
      f_age16qua |  -9.06e-06   2.32e-06    -3.91   0.000    -.0000136   -4.52e-06
           ipost |   .4145349   .5679123     0.73   0.465    -.6985528    1.527623
        idayflag |   .0466822   .7273206     0.06   0.949     -1.37884    1.472204
_Iel_tonext_1 |   -.916061    .189403    -4.84   0.000    -1.287284    -.544838
_Iel_tonext_2 |   .8181528   .4587018     1.78   0.074    -.0808863    1.717192
_Iel_tonext_3 |   1.508168   1.722622     0.88   0.381     -1.86811    4.884445
_Iel_tonext_4 |   .0450709   1.968635     0.02   0.982    -3.813383    3.903525
_Iel_afprev_1 |    .793594   .1094214     7.25   0.000     .5791321    1.008056
```

```
  _Iel_afprev_2 |   3.148008   .8224818     3.83   0.000     1.535973    4.760043
  _Iel_afprev_3 |   .1189186   4.178004     0.03   0.977    -8.069819    8.307657
  _Iel_afprev_4 |   3.894272   2.328508     1.67   0.094    -.6695194    8.458064
 mags_14daysPRE |   .2547308   .1261768     2.02   0.044     .0074288    .5020329
      mags14_30 |    .520387   .1239359     4.20   0.000      .277477    .7632969
      mags30_90 |   .2856715   .0469206     6.09   0.000     .1937088    .3776342
nyt_14daysPREln |   .1638784   .0833527     1.97   0.049      .00051    .3272468
     nyt14_30ln |   .2689711   .0897599     3.00   0.003      .093045    .4448972
     nyt30_90ln |   .6628048   .1171171     5.66   0.000     .4332595    .8923501
   recession_14 |   .1512572   .3996815     0.38   0.705    -.6321041    .9346185
        mkup_14 |   .0314034    .021332     1.47   0.141    -.0104066    .0732133
      mkdown_14 |  -.0500541    .022961    -2.18   0.029    -.0950568   -.0050514
    sschange_14 |   .0046118   .0025668     1.80   0.072    -.0004189    .0096426
  _Igdpq_0_14_0 |  -.7737254   .4828597    -1.60   0.109    -1.720113    .1726623
  _Igdpq_0_14_1 |  -.3270158   .1716375    -1.91   0.057    -.6634191    .0093875
  _Igdpq_0_14_3 |   .2958826   .1634702     1.81   0.070    -.0245132    .6162783
  _Igdpq_0_14_4 |   .1169609   .4868992     0.24   0.810     -.837344    1.071266
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -58.35  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -1.02  Pr > z =  0.308
Arellano-Bond test for AR(3) in first differences: z =   1.09  Pr > z =  0.276
Arellano-Bond test for AR(4) in first differences: z =  -0.72  Pr > z =  0.471
Arellano-Bond test for AR(5) in first differences: z =   0.07  Pr > z =  0.941
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(3)    =   0.80  Prob > chi2 =  0.849
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(3)    =   0.72  Prob > chi2 =  0.869
  (Robust, but can be weakened by many instruments.)


       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   9.123063   .8156182    11.19   0.000      7.52448    10.72165
------------------------------------------------------------------------------

       _nl_1:  (_b[wor_scaleA_sd]+_b[L.wor_scaleA_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   2.356118   .8003414     2.94   0.003      .787478    3.924758
------------------------------------------------------------------------------
```

Column 4:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =    157772
Time variable : year                            Number of groups   =     18130
Number of instruments = 137                     Obs per group: min =         0
Wald chi2(130)=   1028.47                                      avg =      8.70
Prob > chi2   =     0.000                                      max =        24
------------------------------------------------------------------------------
             |              Corrected
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        pint |
         L1. |    .033838   .0086047     3.93   0.000      .016973    .0507029
         L2. |   .0070248   .0056376     1.25   0.213    -.0040248    .0180743
             |
```

pidstr_sd						
--.	19.57339	2.567574	7.62	0.000	14.54104	24.60575
L1.	-.2214556	.3192256	-0.69	0.488	-.8471263	.4042151
wor_scaleA_sd						
--.	5.093331	3.038936	1.68	0.094	-.862875	11.04954
L1.	-.127728	.3517532	-0.36	0.717	-.8171517	.5616956
satlife_sd						
--.	.9638557	.248121	3.88	0.000	.4775475	1.450164
L1.	.5740412	.2271744	2.53	0.012	.1287875	1.019295
L2.	.0561071	.2209738	0.25	0.800	-.3769936	.4892079
L3.	.1333509	.2258637	0.59	0.555	-.3093338	.5760355
satheal_sd						
--.	.2012343	.2225137	0.90	0.366	-.2348844	.637353
L1.	-.2515157	.2137335	-1.18	0.239	-.6704257	.1673943
L2.	-.4074536	.2116894	-1.92	0.054	-.8223572	.0074501
L3.	.2599763	.2185922	1.19	0.234	-.1684566	.6884092
satinchh_sd						
--.	.6761444	.2434751	2.78	0.005	.1989419	1.153347
L1.	-.0085727	.219721	-0.04	0.969	-.439218	.4220725
L2.	.060685	.2169518	0.28	0.780	-.3645327	.4859028
L3.	.0203928	.2188028	0.09	0.926	-.4084528	.4492383
inschoolYRS						
--.	1.656159	3.263083	0.51	0.612	-4.739366	8.051683
L1.	1.082063	2.412059	0.45	0.654	-3.645486	5.809612
L2.	-2.121425	1.631657	-1.30	0.194	-5.319414	1.076564
L3.	.5680081	.9561532	0.59	0.552	-1.306018	2.442034
inausbYRS						
--.	-.8795684	.6651953	-1.32	0.186	-2.183327	.4241904
L1.	1.306404	.7229598	1.81	0.071	-.1105712	2.723379
L2.	.1207746	.6610102	0.18	0.855	-1.174781	1.416331
L3.	-.3637377	.4807004	-0.76	0.449	-1.305893	.5784178
inaus3YRS						
--.	-.9683443	.8975845	-1.08	0.281	-2.727578	.7908889
L1.	1.953781	1.122182	1.74	0.082	-.245656	4.153218
L2.	-1.513309	1.105649	-1.37	0.171	-3.680343	.6537237
L3.	.1001152	.8024803	0.12	0.901	-1.472717	1.672948
inunivYRS						
--.	1.077988	.6998482	1.54	0.123	-.2936894	2.449665
L1.	-.3753726	.887517	-0.42	0.672	-2.114874	1.364129
L2.	-.8361867	.9058194	-0.92	0.356	-2.61156	.9391868
L3.	-.0839187	.6573838	-0.13	0.898	-1.372367	1.20453
preinc_hh						
--.	-.0085749	.0043109	-1.99	0.047	-.0170242	-.0001256
L1.	-.0031426	.0035903	-0.88	0.381	-.0101795	.0038943
L2.	.0025106	.0040237	0.62	0.533	-.0053757	.0103969
L3.	-.0058897	.0046047	-1.28	0.201	-.0149148	.0031355
owner						
--.	.1829272	.3038982	0.60	0.547	-.4127023	.7785566
L1.	.1862852	.2861823	0.65	0.515	-.3746218	.7471922
L2.	-.1516171	.2722992	-0.56	0.578	-.6853137	.3820796
L3.	.0115827	.2934306	0.04	0.969	-.5635307	.586696
nmoves						

```
          --. |   .0961743   .2602267     0.37   0.712    -.4138606    .6062092
          L1. |  -.2656692   .2464056    -1.08   0.281    -.7486153    .2172769
          L2. |   .4223092    .239136     1.77   0.077    -.0463887    .8910071
          L3. |   .1294457   .2448452     0.53   0.597    -.3504421    .6093335
              |
    unemploy  |
          --. |   .2811225   .2486083     1.13   0.258    -.2061407    .7683858
          L1. |   .0440506     .22338     0.20   0.844    -.3937663    .4818674
          L2. |    .237659   .2148208     1.11   0.269     -.183382    .6586999
          L3. |  -.2023681   .2240735    -0.90   0.366     -.641544    .2368078
              |
       momshh |
          --. |  -2.447535   .9118399    -2.68   0.007    -4.234708   -.6603612
          L1. |   1.024707   .8916881     1.15   0.250    -.7229701    2.772383
          L2. |  -.9022828   .7573559    -1.19   0.234    -2.386673    .5821075
          L3. |   .4096819   .8089077     0.51   0.613    -1.175748    1.995112
              |
       dadshh |
          --. |   .6004043   .9575473     0.63   0.531    -1.276354    2.477163
          L1. |  -1.025301   .9383064    -1.09   0.275    -2.864348    .8137455
          L2. |    1.07497   .8237885     1.30   0.192    -.5396254    2.689566
          L3. |  -.2771119    .86577    -0.32   0.749     -1.97399    1.419766
              |
      married |
          --. |  -.0810967   .6148173    -0.13   0.895    -1.286117    1.123923
          L1. |   .1783036   .5738455     0.31   0.756     -.946413     1.30302
          L2. |  -.9297444   .5494498    -1.69   0.091    -2.006646    .1471575
          L3. |   1.008566   .5440892     1.85   0.064    -.0578295    2.074961
              |
    exmarried |
          --. |  -.8951563   .8537134    -1.05   0.294    -2.568404    .7780913
          L1. |    .689827   .8259658     0.84   0.404    -.9290363     2.30869
          L2. |  -.4700134   .8113013    -0.58   0.562    -2.060135    1.120108
          L3. |   .4225646   .8137947     0.52   0.604    -1.172444    2.017573
              |
      widowed |
          --. |  -2.540189   1.100265    -2.31   0.021    -4.696669   -.3837095
          L1. |   1.924296   .9934067     1.94   0.053    -.0227453    3.871338
          L2. |  -.6255265   1.044076    -0.60   0.549    -2.671877    1.420824
          L3. |   .9552428   1.055492     0.91   0.365    -1.113484    3.023969
              |
   spouseinhh |
          --. |  -.8211582   .4651642    -1.77   0.078    -1.732863    .0905468
          L1. |   .5852492   .4272917     1.37   0.171    -.2522271    1.422726
          L2. |  -.3021489   .4126729    -0.73   0.464    -1.110973     .506675
          L3. |   .3756053   .4376445     0.86   0.391    -.4821622    1.233373
              |
      singpar |
          --. |  -.9998128   .6607929    -1.51   0.130    -2.294943    .2953175
          L1. |   .4049583   .5995831     0.68   0.499    -.7702031     1.58012
          L2. |  -.6204219   .5950199    -1.04   0.297     -1.78664    .5457958
          L3. |   .3795479   .6303355     0.60   0.547    -.8558869    1.614983
              |
       kids01 |
          --. |   .5053403   .7610835     0.66   0.507     -.986356    1.997037
          L1. |  -.4019895   .5870947    -0.68   0.494    -1.552674    .7486949
              |
       kids24 |
          --. |  -.9528476   .9528236    -1.00   0.317    -2.820347    .9146523
          L1. |  -.6121553   .5100419    -1.20   0.230    -1.611819    .3875084
              |
      kids510 |
          --. |   .1683967    .780726     0.22   0.829    -1.361798    1.698592
```

L1.	.0059587	.4517374	0.01	0.989	-.8794303	.8913476
kids1115						
--.	-.5988805	.7241762	-0.83	0.408	-2.01824	.8204787
L1.	-.3756571	.383961	-0.98	0.328	-1.128207	.3768926
kids16up						
--.	.1567929	.3294077	0.48	0.634	-.4888343	.8024201
L1.	.0246163	.3148907	0.08	0.938	-.592558	.6417906
nchild01						
--.	.185542	.3509932	0.53	0.597	-.5023921	.873476
L1.	-.185121	.6013425	-0.31	0.758	-1.363731	.9934887
nchild24						
--.	-.4786585	.4352365	-1.10	0.271	-1.331706	.3743893
L1.	1.517762	.8861203	1.71	0.087	-.2190015	3.254526
nchild510						
--.	-.6664327	.3409016	-1.95	0.051	-1.334588	.0017221
L1.	-.0485333	.7530264	-0.06	0.949	-1.524438	1.427371
nchild1115						
--.	-.2827992	.2495988	-1.13	0.257	-.7720038	.2064055
L1.	.4646447	.6680646	0.70	0.487	-.8447378	1.774027
nchild1618						
--.	-.0538024	.2336911	-0.23	0.818	-.5118286	.4042238
L1.	-.1096762	.2230241	-0.49	0.623	-.5467954	.327443
m_age16	.6517472	.3721685	1.75	0.080	-.0776896	1.381184
m_age16sq	-.0350027	.0184557	-1.90	0.058	-.0711752	.0011698
m_age16cub	.0007524	.0003728	2.02	0.044	.0000217	.0014832
m_age16qua	-5.76e-06	2.61e-06	-2.21	0.027	-.0000109	-6.54e-07
f_age16	.7745242	.3483658	2.22	0.026	.0917398	1.457309
f_age16sq	-.0448601	.017029	-2.63	0.008	-.0782364	-.0114839
f_age16cub	.0010062	.0003405	2.96	0.003	.0003389	.0016735
f_age16qua	-7.82e-06	2.36e-06	-3.32	0.001	-.0000124	-3.20e-06
ipost	-.1416266	.5878532	-0.24	0.810	-1.293798	1.010544
idayflag	-.1640139	.7590464	-0.22	0.829	-1.651717	1.32369
_Iel_tonext_1	-.9439717	.1927233	-4.90	0.000	-1.321702	-.566241
_Iel_tonext_2	.7922435	.4631679	1.71	0.087	-.115549	1.700036
_Iel_tonext_3	1.835017	1.769506	1.04	0.300	-1.633152	5.303185
_Iel_tonext_4	-.8977935	2.05175	-0.44	0.662	-4.91915	3.123563
_Iel_afprev_1	.3776691	.1470845	2.57	0.010	.0893887	.6659494
_Iel_afprev_2	2.483242	.8567969	2.90	0.004	.8039511	4.162533
_Iel_afprev_3	-2.318824	4.444316	-0.52	0.602	-11.02952	6.391876
_Iel_afprev_4	4.445845	2.654481	1.67	0.094	-.7568426	9.648533
mags_14daysPRE	.282832	.1296511	2.18	0.029	.0287206	.5369434
mags14_30	.4991169	.1270032	3.93	0.000	.2501953	.7480386
mags30_90	.2715307	.0477215	5.69	0.000	.1779984	.3650631
nyt_14daysPREln	.0663645	.0904984	0.73	0.463	-.1110092	.2437381
nyt14_30ln	.1822215	.0948792	1.92	0.055	-.0037384	.3681813
nyt30_90ln	.6262324	.119934	5.22	0.000	.3911662	.8612987
recession_14	.2080468	.4253847	0.49	0.625	-.625692	1.041786
mkup_14	.0393781	.0220418	1.79	0.074	-.0038229	.0825792
mkdown_14	-.0509155	.0234595	-2.17	0.030	-.0968953	-.0049358
sschange_14	.0034271	.0032992	1.04	0.299	-.0030392	.0098934
_Igdpq_0_14_0	-1.031529	.5076803	-2.03	0.042	-2.026564	-.0364938
_Igdpq_0_14_1	-.3072554	.1748763	-1.76	0.079	-.6500067	.0354958
_Igdpq_0_14_3	.3666238	.1673206	2.19	0.028	.0386816	.6945661
_Igdpq_0_14_4	-.0383576	.4985888	-0.08	0.939	-1.015574	.9388585

```
Arellano-Bond test for AR(1) in first differences: z = -56.76  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.60  Pr > z =  0.546
Arellano-Bond test for AR(3) in first differences: z =   1.17  Pr > z =  0.240
Arellano-Bond test for AR(4) in first differences: z =  -0.82  Pr > z =  0.412
Arellano-Bond test for AR(5) in first differences: z =  -0.21  Pr > z =  0.834
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(7)    =   5.01  Prob > chi2 =  0.659
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(7)    =   4.46  Prob > chi2 =  0.726
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |    20.0297   2.440018     8.21   0.000     15.24735    24.81205
------------------------------------------------------------------------------

       _nl_1:  (_b[wor_scaleA_sd]+_b[L.wor_scaleA_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |    5.139513   2.903698     1.77   0.077     -.551631    10.83066
------------------------------------------------------------------------------
```

GSOEP
Importance of Politics (row 1)

Column 1:

```
Fixed-effects (within) regression               Number of obs     =     23,035
Group variable: persnr                          Number of groups  =      7,764

R-sq:                                           Obs per group:
     within  = 0.0648                                         min =          1
     between = 0.3027                                         avg =        3.0
     overall = 0.2577                                         max =          4

                                                F(135,7763)       =       6.34
corr(u_i, Xb)  = 0.2133                         Prob > F          =     0.0000

                                (Std. Err. adjusted for 7,764 clusters in persnr)
------------------------------------------------------------------------------
             |               Robust
        pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     pimp_sd |
         --. |   8.438104   .5085836    16.59   0.000     7.441144    9.435065
         L1. |   1.809555   .5268554     3.43   0.001     .7767766    2.842334
         L2. |   1.046511   .5307684     1.97   0.049      .006062     2.08696
         L3. |   .3813411   .4723825     0.81   0.420     -.544656    1.307338
             |
  pidstr_sd |
         --. |   9.381282   .5608609    16.73   0.000     8.281844    10.48072
         L1. |   1.018253   .5469354     1.86   0.063    -.0538879    2.090394
         L2. |   1.311642   .5342172     2.46   0.014      .264432    2.358852
         L3. |   1.107375   .5179595     2.14   0.033     .0920343    2.122715
             |
```

wor_scaleA_sd						
--.	3.434676	.5874982	5.85	0.000	2.283021	4.586331
L1.	.5643225	.6085626	0.93	0.354	-.6286243	1.757269
L2.	.2982983	.6001215	0.50	0.619	-.8781017	1.474698
L3.	.7361016	.5499166	1.34	0.181	-.3418833	1.814086
satlife_sd						
--.	.6648037	.6423944	1.03	0.301	-.5944625	1.92407
L1.	-.086926	.6711374	-0.13	0.897	-1.402536	1.228684
L2.	.3417749	.6669528	0.51	0.608	-.9656325	1.649182
L3.	.7028834	.639043	1.10	0.271	-.5498131	1.95558
satheal_sd						
--.	.1116281	.5688833	0.20	0.844	-1.003536	1.226793
L1.	.29928	.6002491	0.50	0.618	-.8773701	1.47593
L2.	-.3166637	.6217512	-0.51	0.611	-1.535464	.9021363
L3.	-.3768465	.5666514	-0.67	0.506	-1.487636	.7339429
satinchh_sd						
--.	.3902426	.6261133	0.62	0.533	-.8371083	1.617593
L1.	-.5454677	.6418318	-0.85	0.395	-1.803631	.7126957
L2.	-1.025785	.6498663	-1.58	0.115	-2.299698	.2481282
L3.	-.2107899	.5996985	-0.35	0.725	-1.386361	.9647809
inschoolYRS						
--.	3.708872	5.13882	0.72	0.470	-6.364601	13.78234
L1.	3.347349	5.356338	0.62	0.532	-7.152519	13.84722
L2.	-1.887815	3.470036	-0.54	0.586	-8.690022	4.914391
L3.	-1.09359	1.533255	-0.71	0.476	-4.099183	1.912003
inausbYRS						
--.	-1.523663	1.282501	-1.19	0.235	-4.037711	.9903839
L1.	2.02968	1.389718	1.46	0.144	-.6945419	4.753901
L2.	.0678988	1.371789	0.05	0.961	-2.621178	2.756976
L3.	-.9056181	.830628	-1.09	0.276	-2.533873	.7226367
inaus3YRS						
--.	-.4603915	1.599802	-0.29	0.774	-3.596435	2.675652
L1.	2.394693	1.812938	1.32	0.187	-1.159154	5.94854
L2.	-3.606773	2.433678	-1.48	0.138	-8.377437	1.163892
L3.	1.491402	1.605815	0.93	0.353	-1.656429	4.639233
inunivYRS						
--.	-.1633146	.8652438	-0.19	0.850	-1.859426	1.532796
L1.	2.688905	1.138446	2.36	0.018	.4572451	4.920566
L2.	-4.553801	1.919135	-2.37	0.018	-8.315824	-.7917788
L3.	.6098067	1.170817	0.52	0.602	-1.685311	2.904924
preinc_hh						
--.	-.003446	.0137077	-0.25	0.802	-.0303169	.0234248
L1.	.0111523	.0134026	0.83	0.405	-.0151205	.037425
L2.	.004428	.0150056	0.30	0.768	-.0249871	.0338432
L3.	-.025514	.0116893	-2.18	0.029	-.0484282	-.0025999
owner						
--.	-.3907242	.6326971	-0.62	0.537	-1.630981	.8495326
L1.	-.322385	.6304708	-0.51	0.609	-1.558278	.9135078
L2.	.3534059	.8071326	0.44	0.662	-1.228792	1.935603
L3.	.3995906	.744114	0.54	0.591	-1.059074	1.858255
nmoves						
--.	-.2541603	.5048538	-0.50	0.615	-1.24381	.7354893
L1.	-.9447647	.4933905	-1.91	0.056	-1.911943	.0224137

```
          L2. |   1.201065   .6863371     1.75   0.080    -.1443405    2.546471
          L3. |  -.9691832   .6199934    -1.56   0.118    -2.184537     .246171
              |
    unemploy  |
          --. |   .7875828   .5230998     1.51   0.132    -.2378338    1.812999
          L1. |  -.0655084    .532664    -0.12   0.902    -1.109673    .9786567
          L2. |  -.2056345   .5856663    -0.35   0.726    -1.353698    .9424295
          L3. |  -.0424476   .5642087    -0.08   0.940    -1.148449    1.063553
              |
       momshh |
          --. |  -1.185774   1.922841    -0.62   0.537    -4.955061    2.583512
          L1. |  -.2742594   1.971707    -0.14   0.889    -4.139336    3.590817
          L2. |   .6755436   2.048969     0.33   0.742    -3.340988    4.692075
          L3. |   .1306903   1.849864     0.07   0.944    -3.495543    3.756923
              |
       dadshh |
          --. |   1.172697   2.106406     0.56   0.578    -2.956427     5.30182
          L1. |  -2.990432   2.036397    -1.47   0.142    -6.982319    1.001454
          L2. |    3.64436    2.20044     1.66   0.098     -.669095    7.957815
          L3. |   .2411511   1.879174     0.13   0.898    -3.442537     3.92484
              |
      married |
          --. |  -1.113953   1.349371    -0.83   0.409    -3.759084    1.531179
          L1. |   1.597424   1.255928     1.27   0.203    -.8645337    4.059382
          L2. |   .6705563   1.403429     0.48   0.633    -2.080543    3.421655
          L3. |  -.7791133   1.189026    -0.66   0.512    -3.109924    1.551697
              |
    exmarried |
          --. |  -1.490028   1.772006    -0.84   0.400    -4.963637     1.98358
          L1. |  -.4634626     1.6578    -0.28   0.780    -3.713198    2.786273
          L2. |  -.9863314   2.035216    -0.48   0.628    -4.975903     3.00324
          L3. |  -2.190596   1.823892    -1.20   0.230    -5.765915    1.384724
              |
      widowed |
          --. |  -2.325856   2.585259    -0.90   0.368     -7.39366    2.741948
          L1. |  -.9198797    2.39677    -0.38   0.701    -5.618194    3.778435
          L2. |   1.431073    2.60777     0.55   0.583    -3.680859    6.543005
          L3. |  -3.799084   2.341402    -1.62   0.105    -8.388863    .7906956
              |
   spouseinhh |
          --. |  -1.206218   1.079361    -1.12   0.264    -3.322057    .9096209
          L1. |  -1.596004   .9746978    -1.64   0.102    -3.506674    .3146665
          L2. |  -.7293573   1.276507    -0.57   0.568    -3.231655     1.77294
          L3. |  -1.085631   1.150924    -0.94   0.346    -3.341752     1.17049
              |
      singpar |
          --. |  -1.332534   1.565385    -0.85   0.395    -4.401111    1.736044
          L1. |  -.4513218   1.601489    -0.28   0.778    -3.590672    2.688028
          L2. |   .2064584   1.798707     0.11   0.909    -3.319492    3.732409
          L3. |   1.904367   1.882325     1.01   0.312    -1.785496    5.594231
              |
       kids01 |
          --. |   .5623655   1.352805     0.42   0.678    -2.089496    3.214227
          L1. |  -1.405135   1.341807    -1.05   0.295     -4.03544    1.225169
              |
       kids24 |
          --. |   .8469875   1.266024     0.67   0.504    -1.634761    3.328736
          L1. |  -1.019742   1.070121    -0.95   0.341    -3.117467    1.077983
              |
      kids510 |
          --. |   .8715861   1.015213     0.86   0.391    -1.118506    2.861678
          L1. |  -.5039721   .9519116    -0.53   0.597    -2.369975    1.362031
              |
```

```
       kids1115 |
            --. |   1.025664   .8874591     1.16   0.248    -.7139947    2.765323
            L1. |  -.4336253   .8348687    -0.52   0.604    -2.070193    1.202943
                |
       kids16up |
            --. |    1.16152    .692889     1.68   0.094    -.1967296    2.519769
            L1. |  -.5463766   .7229808    -0.76   0.450    -1.963614    .8708608
                |
       nchild01 |
            --. |    1.12729    .766872     1.47   0.142    -.3759862    2.630566
            L1. |   .8120363   .9851706     0.82   0.410    -1.119164    2.743236
                |
       nchild24 |
            --. |   .0077572   1.128019     0.01   0.995    -2.203465    2.218979
            L1. |   1.301538   1.173594     1.11   0.267    -.9990218    3.602099
                |
      nchild510 |
            --. |  -.5224983   .7723328    -0.68   0.499    -2.036479    .9914822
            L1. |   .3315898   .9379154     0.35   0.724    -1.506977    2.170157
                |
     nchild1115 |
            --. |   .3439123   .5688809     0.60   0.546    -.7712477    1.459072
            L1. |  -.7319952   .7530809    -0.97   0.331    -2.208237    .7442464
                |
     nchild1618 |
            --. |  -.3470728   .5572768    -0.62   0.533    -1.439486    .7453399
            L1. |   .4989547   .5225978     0.95   0.340    -.5254779    1.523387
                |
        m_age16 |   2.765629   .7716088     3.58   0.000     1.253068     4.27819
       m_age16sq |  -.1317999   .0405787    -3.25   0.001     -.211345   -.0522547
      m_age16cub |   .0026226     .00087     3.01   0.003     .0009172    .0043281
      m_age16qua |  -.0000182   6.36e-06    -2.86   0.004    -.0000307   -5.73e-06
        f_age16 |   1.148665   .7334802     1.57   0.117    -.2891542    2.586484
       f_age16sq |  -.0378032   .0378701    -1.00   0.318    -.1120388    .0364324
      f_age16cub |   .0006985   .0007981     0.88   0.381    -.0008659    .0022629
      f_age16qua |  -4.50e-06   5.74e-06    -0.78   0.433    -.0000158    6.75e-06
           ipost |   .8241005   .9200647     0.90   0.370    -.9794743    2.627675
         idayflag |   .3250163    2.14269     0.15   0.879    -3.875233    4.525266
  _Iel_tonext_1 |   1.408437   .5166458     2.73   0.006     .3956721    2.421202
  _Iel_tonext_2 |   .2387487   1.018937     0.23   0.815    -1.758643     2.23614
  _Iel_tonext_3 |   1.000687   2.625284     0.38   0.703    -4.145578    6.146951
  _Iel_tonext_4 |    2.19164   3.257529     0.67   0.501    -4.193995    8.577275
  _Iel_afprev_1 |  -.8332032   .2528634    -3.30   0.001    -1.328884   -.3375227
  _Iel_afprev_2 |  -6.062782   4.926964    -1.23   0.219    -15.72096    3.595396
  _Iel_afprev_3 |   5.345602    3.90827     1.37   0.171    -2.315661    13.00686
  _Iel_afprev_4 |   1.889117   2.592645     0.73   0.466    -3.193166      6.9714
 mags_14daysPRE |   .1024016   .3872186     0.26   0.791    -.6566513    .8614546
       mags14_30 |  -.1902637   .5018752    -0.38   0.705    -1.174074    .7935471
       mags30_90 |  -.3974189    .321552    -1.24   0.217    -1.027748    .2329096
nyt_14daysPREln |    .051661   .2763265     0.19   0.852    -.4900135    .5933355
      nyt14_30ln |   .2726384   .2925578     0.93   0.351    -.3008539    .8461306
      nyt30_90ln |   1.192999    .672896     1.77   0.076    -.1260585    2.512057
    recession_14 |          0  (omitted)
         mkup_14 |   .0062057   .0600783     0.10   0.918     -.111564    .1239754
       mkdown_14 |  -.0061712   .0780971    -0.08   0.937    -.1592626    .1469202
     sschange_14 |   .0098986   .0108037     0.92   0.360    -.0112796    .0310768
  _Igdpq_0_14_0 |  -.8541621   2.552654    -0.33   0.738    -5.858052    4.149728
  _Igdpq_0_14_1 |  -.2701079   .5361542    -0.50   0.614    -1.321115    .7808989
  _Igdpq_0_14_3 |   -.035601   .5188888    -0.07   0.945    -1.052763     .981561
  _Igdpq_0_14_4 |    .560869   2.088114     0.27   0.788    -3.532397    4.654135
           _cons |   24.50667   7.210324     3.40   0.001     10.37249    38.64085
-----------------+------------------------------------------------------------------
         sigma_u |  19.641351
```

```
        sigma_e |   14.04814
            rho |  .66156904   (fraction of variance due to u_i)
------------------------------------------------------------------------------

 ( 1)  pimp_sd + L.pimp_sd + L2.pimp_sd + L3.pimp_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
        (1) |   11.67551   1.444763     8.08   0.000     8.843388    14.50764
------------------------------------------------------------------------------

 ( 1)  L.pimp_sd + L2.pimp_sd + L3.pimp_sd = 0

       F(  1,  7763) =    7.38
            Prob > F =    0.0066
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =     15267
Time variable : year_pimp                       Number of groups   =      6608
Number of instruments = 137                     Obs per group: min =         0
Wald chi2(136)=    668.55                                      avg =      2.31
Prob > chi2   =     0.000                                      max =         3
------------------------------------------------------------------------------
                |              Corrected
           pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
           pint |
            L1. |   .0129833   .0178569     0.73   0.467    -.0220156    .0479822
                |
        pimp_sd |
            --. |   7.704286    .567376    13.58   0.000     6.592249    8.816322
            L1. |   1.255787   .6050763     2.08   0.038     .0698595    2.441715
            L2. |   .3322617   .5827009     0.57   0.569     -.809811    1.474334
            L3. |  -.0494517    .526662    -0.09   0.925     -1.08169    .9827869
                |
     pidstr_sd |
            --. |   9.091283   .6222789    14.61   0.000     7.871638    10.31093
            L1. |   .8746666   .6128769     1.43   0.154    -.3265501    2.075883
            L2. |   1.094478   .6055981     1.81   0.071    -.0924722    2.281429
            L3. |   .6316735   .5827122     1.08   0.278    -.5104214    1.773768
                |
  wor_scaleA_sd |
            --. |    3.58985   .6669741     5.38   0.000     2.282604    4.897095
            L1. |   .2881865   .6682799     0.43   0.666    -1.021618    1.597991
            L2. |   .2728832   .6695838     0.41   0.684    -1.039477    1.585243
            L3. |   .9023956   .6131765     1.47   0.141    -.2994083      2.1042
                |
    satlife_sd |
            --. |   1.111873   .7249306     1.53   0.125    -.3089647    2.532711
            L1. |    .494323   .7292054     0.68   0.498    -.9348933    1.923539
            L2. |   1.029809   .7217883     1.43   0.154    -.3848699    2.444488
            L3. |   1.066214   .6886537     1.55   0.122    -.2835228     2.41595
                |
    satheal_sd |
            --. |   -.728746   .6416309    -1.14   0.256    -1.986319    .5288274
            L1. |  -.1628509   .6557263    -0.25   0.804    -1.448051    1.122349
            L2. |  -1.264655   .6932117    -1.82   0.068    -2.623324    .0940153
            L3. |  -.4334997   .6368168    -0.68   0.496    -1.681638    .8146383
```

satinchh_sd						
--.	.2727091	.6957278	0.39	0.695	-1.090892	1.636311
L1.	-.9035525	.6891288	-1.31	0.190	-2.25422	.4471151
L2.	-1.336423	.6896881	-1.94	0.053	-2.688186	.0153414
L3.	-.5786133	.6603648	-0.88	0.381	-1.872904	.7156778
inschoolYRS						
--.	1.821792	5.745763	0.32	0.751	-9.439697	13.08328
L1.	6.436434	5.919898	1.09	0.277	-5.166353	18.03922
L2.	-1.71842	3.720887	-0.46	0.644	-9.011225	5.574386
L3.	-1.282558	1.725119	-0.74	0.457	-4.663729	2.098613
inausbYRS						
--.	-.7074378	1.472443	-0.48	0.631	-3.593373	2.178497
L1.	1.255708	1.458103	0.86	0.389	-1.602123	4.113538
L2.	.5555225	1.521144	0.37	0.715	-2.425865	3.53691
L3.	-.9829276	.9114695	-1.08	0.281	-2.769375	.8035197
inaus3YRS						
--.	.6452073	1.645432	0.39	0.695	-2.579781	3.870195
L1.	1.373838	1.949096	0.70	0.481	-2.44632	5.193997
L2.	-2.636157	2.647925	-1.00	0.319	-7.825995	2.553681
L3.	.836926	1.917571	0.44	0.663	-2.921443	4.595295
inunivYRS						
--.	-.8701038	.9915499	-0.88	0.380	-2.813506	1.073298
L1.	1.645028	1.175898	1.40	0.162	-.6596899	3.949747
L2.	-.3700361	2.228308	-0.17	0.868	-4.737439	3.997367
L3.	-.4743259	1.402337	-0.34	0.735	-3.222856	2.274204
preinc_hh						
--.	-.0050036	.0145254	-0.34	0.730	-.033473	.0234657
L1.	.01437	.0144679	0.99	0.321	-.0139865	.0427265
L2.	-.0003637	.0160932	-0.02	0.982	-.0319057	.0311782
L3.	-.0281107	.0131851	-2.13	0.033	-.0539531	-.0022683
owner						
--.	-.5247104	.7292589	-0.72	0.472	-1.954032	.9046109
L1.	-.4567961	.6601958	-0.69	0.489	-1.750756	.8371639
L2.	-.2150034	.8739382	-0.25	0.806	-1.927891	1.497884
L3.	.6138037	.8280283	0.74	0.459	-1.009102	2.236709
nmoves						
--.	-.3373832	.5453771	-0.62	0.536	-1.406303	.7315362
L1.	-.9643454	.517767	-1.86	0.063	-1.97915	.0504592
L2.	1.61028	.7607534	2.12	0.034	.1192307	3.101329
L3.	-1.596778	.7143587	-2.24	0.025	-2.996895	-.1966607
unemploy						
--.	.3938681	.5893685	0.67	0.504	-.7612729	1.549009
L1.	-.5320351	.5875326	-0.91	0.365	-1.683578	.6195076
L2.	.0408892	.6618223	0.06	0.951	-1.256259	1.338037
L3.	-.371382	.6422819	-0.58	0.563	-1.630231	.8874673
momshh						
--.	-2.146	2.171499	-0.99	0.323	-6.402061	2.110061
L1.	-.8263237	2.138406	-0.39	0.699	-5.017523	3.364875
L2.	.0639187	2.16634	0.03	0.976	-4.18203	4.309867
L3.	.220964	2.07451	0.11	0.915	-3.845001	4.286929
dadshh						
--.	.3488902	2.361293	0.15	0.883	-4.279159	4.97694

```
          L1. |  -3.592128   2.158402    -1.66   0.096    -7.822519    .6382625
          L2. |    3.92628   2.407913     1.63   0.103    -.7931424    8.645703
          L3. |  -.2818802   2.143088    -0.13   0.895    -4.482255    3.918495
              |
      married |
          --. |  -1.722535   1.479938    -1.16   0.244     -4.62316    1.178091
          L1. |   2.348978   1.339603     1.75   0.080    -.2765959    4.974551
          L2. |   .6945338   1.533761     0.45   0.651    -2.311583     3.70065
          L3. |  -.7410788   1.354932    -0.55   0.584    -3.396696    1.914539
              |
    exmarried |
          --. |    -1.5748    1.92739    -0.82   0.414    -5.352415    2.202815
          L1. |   .1847133   1.758934     0.11   0.916    -3.262734    3.632161
          L2. |  -.5860853   2.258259    -0.26   0.795    -5.012192    3.840021
          L3. |   .7087703   2.029773     0.35   0.727    -3.269512    4.687053
              |
     widowed |
          --. |  -3.903557   2.780552    -1.40   0.160    -9.353339    1.546225
          L1. |   1.641481   2.465761     0.67   0.506    -3.191322    6.474284
          L2. |   .4494497   2.610752     0.17   0.863    -4.667529    5.566429
          L3. |     -1.365   2.781096    -0.49   0.624    -6.815847    4.085847
              |
   spouseinhh |
          --. |  -1.598847   1.251249    -1.28   0.201    -4.051249    .8535558
          L1. |  -1.378572   1.030783    -1.34   0.181    -3.398869    .6417252
          L2. |  -1.653322   1.358332    -1.22   0.224    -4.315603     1.00896
          L3. |  -.5912557   1.303526    -0.45   0.650     -3.14612    1.963609
              |
     singpar |
          --. |  -1.784723   1.891353    -0.94   0.345    -5.491706    1.922261
          L1. |  -.3100107   1.620449    -0.19   0.848    -3.486032    2.866011
          L2. |   .4129479   2.041745     0.20   0.840    -3.588798    4.414694
          L3. |   2.235514   2.093245     1.07   0.286    -1.867171    6.338199
              |
      kids01 |
          --. |   .7617844    1.48834     0.51   0.609    -2.155309    3.678878
          L1. |  -1.915219   1.433448    -1.34   0.182    -4.724725    .8942874
              |
      kids24 |
          --. |   1.203838   1.413236     0.85   0.394    -1.566053     3.97373
          L1. |  -1.833837   1.144857    -1.60   0.109    -4.077715    .4100416
              |
     kids510 |
          --. |   1.327047   1.121879     1.18   0.237    -.8717941    3.525889
          L1. |   -1.01475   1.005131    -1.01   0.313     -2.98477      .95527
              |
    kids1115 |
          --. |   1.675984   .9560238     1.75   0.080    -.1977884    3.549756
          L1. |    -.69541   .8815423    -0.79   0.430    -2.423201    1.032381
              |
    kids16up |
          --. |   1.759157   .7509254     2.34   0.019     .2873699    3.230944
          L1. |  -.8734207   .7714791    -1.13   0.258    -2.385492    .6386506
              |
    nchild01 |
          --. |   1.083851   .8512475     1.27   0.203    -.5845634    2.752265
          L1. |   .2946193    1.09307     0.27   0.788    -1.847759    2.436998
              |
    nchild24 |
          --. |   -.203099     1.2596    -0.16   0.872     -2.67187    2.265672
          L1. |   1.409133   1.249975     1.13   0.260    -1.040774    3.859039
              |
   nchild510 |
```

```
            --. |  -.1412436   .8639216    -0.16   0.870    -1.834499    1.552012
            L1. |   .5712851   .9916073     0.58   0.565     -1.37223      2.5148
                |
    nchild1115 |
            --. |   .2298309   .6091479     0.38   0.706    -.9640771    1.423739
            L1. |  -.5308943   .8008677    -0.66   0.507    -2.100566    1.038778
                |
    nchild1618 |
            --. |  -.2248569   .5799522    -0.39   0.698    -1.361542    .9118286
            L1. |   .7155678   .5689192     1.26   0.208    -.3994933    1.830629
                |
       m_age16 |   1.985208   .9232989     2.15   0.032     .1755755    3.794841
     m_age16sq |   -.106332    .048644    -2.19   0.029    -.2016725   -.0109915
    m_age16cub |   .0023566    .001047     2.25   0.024     .0003046    .0044086
    m_age16qua |  -.0000177   7.69e-06    -2.30   0.022    -.0000327   -2.60e-06
       f_age16 |   .6821974   .8467355     0.81   0.420    -.9773738    2.341769
     f_age16sq |  -.0256593   .0437168    -0.59   0.557    -.1113427    .0600241
    f_age16cub |   .0005716   .0009204     0.62   0.535    -.0012324    .0023756
    f_age16qua |  -4.49e-06   6.61e-06    -0.68   0.496    -.0000174    8.45e-06
         ipost |   1.208351   1.031726     1.17   0.242    -.8137946    3.230497
      idayflag |  -.5124969   1.875756    -0.27   0.785    -4.188911    3.163918
  _Iel_tonext_1 |   .9955959   .5448484     1.83   0.068    -.0722874    2.063479
  _Iel_tonext_2 |  -.2264371   1.087349    -0.21   0.835    -2.357603    1.904729
  _Iel_tonext_3 |   .1054794   3.339637     0.03   0.975    -6.440089    6.651048
  _Iel_tonext_4 |   1.597875   3.638044     0.44   0.661    -5.532561     8.72831
  _Iel_afprev_1 |  -.7067288   .2669534    -2.65   0.008    -1.229948   -.1835097
  _Iel_afprev_2 |  -8.198244   5.054013    -1.62   0.105    -18.10393     1.70744
  _Iel_afprev_3 |    4.89385   3.873006     1.26   0.206    -2.697103     12.4848
  _Iel_afprev_4 |   4.158424   2.743167     1.52   0.130    -1.218085    9.534932
 mags_14daysPRE |  -.0494962   .4301391    -0.12   0.908    -.8925534     .793561
      mags14_30 |   -.240207   .5390429    -0.45   0.656    -1.296712    .8162977
      mags30_90 |  -.6311504    .352547    -1.79   0.073     -1.32213     .059829
nyt_14daysPREln |   .0489963   .2935333     0.17   0.867    -.5263183     .624311
     nyt14_30ln |   .1636413   .3144552     0.52   0.603    -.4526796    .7799622
     nyt30_90ln |   .8441812   .7251472     1.16   0.244    -.5770812    2.265444
        mkup_14 |  -.0098428   .0666686    -0.15   0.883    -.1405109    .1208252
      mkdown_14 |  -.0850856    .086846    -0.98   0.327    -.2553007    .0851294
    sschange_14 |   .0135815   .0123066     1.10   0.270    -.0105391     .037702
  _Igdpq_0_14_0 |  -.0852948    2.52325    -0.03   0.973    -5.030775    4.860185
  _Igdpq_0_14_1 |  -.1040624   .5637791    -0.18   0.854    -1.209049    1.000924
  _Igdpq_0_14_3 |   .0224907   .5956702     0.04   0.970    -1.145001    1.189983
  _Igdpq_0_14_4 |  -.3167609    2.26707    -0.14   0.889    -4.760137    4.126615
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -23.41  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.22  Pr > z =  0.828
Arellano-Bond test for AR(3) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(4) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(5) in first differences: z =      .  Pr > z =      .
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(1)    =   0.10  Prob > chi2 =  0.753
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(1)    =   0.08  Prob > chi2 =  0.783
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pimp_sd]+_b[L.pimp_sd]+_b[L2.pimp_sd]+_b[L3.pimp_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   9.364465   1.637986     5.72   0.000     6.154071    12.57486
------------------------------------------------------------------------------
```

```
 ( 1)  L.pimp_sd + L2.pimp_sd + L3.pimp_sd = 0

           chi2(  1) =    1.30
         Prob > chi2 =    0.2536
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =     23403
Time variable : year_pimp                       Number of groups   =      7924
Number of instruments = 99                      Obs per group: min =         0
Wald chi2(95) =    385.67                                      avg =      2.95
Prob > chi2   =     0.000                                      max =         4
------------------------------------------------------------------------------
             |               Corrected
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       pint |
        L1. |  -.0009241   .0144042    -0.06   0.949    -.0291559    .0273076
            |
     pimp_sd |
        --. |   8.536859   1.094007     7.80   0.000     6.392645    10.68107
        L1. |   1.565764   .6929214     2.26   0.024      .207663    2.923865
            |
  pidstr_sd |
        --. |   6.685619   1.307579     5.11   0.000     4.122813    9.248426
        L1. |  -.4096295   .7839644    -0.52   0.601    -1.946172    1.126913
            |
wor_scaleA_sd |
        --. |   2.119126   1.531658     1.38   0.166    -.8828682     5.12112
        L1. |  -.4861459   .9080034    -0.54   0.592      -2.2658    1.293508
            |
 satlife_sd |
        --. |   .8489222   .5517103     1.54   0.124      -.23241    1.930254
        L1. |   .0746567   .5324426     0.14   0.888    -.9689117    1.118225
            |
 satheal_sd |
        --. |  -.1816963   .5133488    -0.35   0.723    -1.187841    .8244489
        L1. |   .3434913   .5144248     0.67   0.504    -.6647628    1.351745
            |
satinchh_sd |
        --. |   .1368282   .5112216     0.27   0.789    -.8651477    1.138804
        L1. |  -.2068319   .4965715    -0.42   0.677    -1.180094    .7664304
            |
inschoolYRS |
        --. |  -.1548592   3.675666    -0.04   0.966    -7.359031    7.049313
        L1. |   3.908636   1.984873     1.97   0.049     .0183571    7.798916
            |
  inausbYRS |
        --. |  -1.253844   .9950783    -1.26   0.208    -3.204162    .6964737
        L1. |   1.248273   .8208243     1.52   0.128    -.3605128    2.857059
            |
  inaus3YRS |
        --. |    .350849   1.363306     0.26   0.797    -2.321181    3.022879
        L1. |   1.001483    1.37182     0.73   0.465    -1.687235    3.690201
            |
  inunivYRS |
        --. |  -1.021835   .8893999    -1.15   0.251    -2.765027     .721357
        L1. |   .9253837   .9026979     1.03   0.305    -.8438717    2.694639
            |
  preinc_hh |
        --. |  -.0121002   .0123475    -0.98   0.327    -.0363008    .0121005
```

```
          L1. |   .0137523   .0116479     1.18   0.238    -.0090771    .0365817
              |
        owner |
          --. |  -.2227149   .5886924    -0.38   0.705    -1.376531     .931101
          L1. |  -.4458035   .6018254    -0.74   0.459     -1.62536    .7337525
              |
       nmoves |
          --. |  -.4311461   .4677284    -0.92   0.357    -1.347877    .4855846
          L1. |  -.8973987   .4478456    -2.00   0.045     -1.77516   -.0196374
              |
     unemploy |
          --. |   .5493545    .474003     1.16   0.246    -.3796744    1.478383
          L1. |  -.2312621   .4745969    -0.49   0.626    -1.161455    .6989308
              |
       momshh |
          --. |  -1.465329   1.736391    -0.84   0.399    -4.868592    1.937934
          L1. |  -.6565522   1.710992    -0.38   0.701    -4.010034     2.69693
              |
       dadshh |
          --. |  -.0681588   1.817958    -0.04   0.970    -3.631291    3.494973
          L1. |  -2.265201   1.755694    -1.29   0.197    -5.706298    1.175897
              |
      married |
          --. |  -.5348451    1.10701    -0.48   0.629    -2.704545    1.634854
          L1. |   .4974262   1.070028     0.46   0.642     -1.59979    2.594642
              |
    exmarried |
          --. |  -1.173514   1.577064    -0.74   0.457    -4.264503    1.917475
          L1. |  -.1124176   1.460749    -0.08   0.939    -2.975434    2.750599
              |
      widowed |
          --. |  -2.748856   2.312837    -1.19   0.235    -7.281932    1.784221
          L1. |   .4014264   2.003644     0.20   0.841    -3.525643    4.328496
              |
   spouseinhh |
          --. |  -1.560268   .9979382    -1.56   0.118    -3.516191    .3956551
          L1. |  -1.006465   .9168087    -1.10   0.272    -2.803377    .7904469
              |
      singpar |
          --. |   -1.89606   1.504865    -1.26   0.208    -4.845542    1.053421
          L1. |  -.9231626   1.403609    -0.66   0.511    -3.674187    1.827861
              |
       kids01 |
          --. |  -.1266305   1.173085    -0.11   0.914    -2.425835    2.172574
          L1. |  -2.039218   1.187547    -1.72   0.086    -4.366767    .2883306
              |
       kids24 |
          --. |    .636844   1.161833     0.55   0.584    -1.640307    2.913995
          L1. |  -1.302817   .9715077    -1.34   0.180    -3.206937     .601303
              |
      kids510 |
          --. |   .6816467   .9622259     0.71   0.479    -1.204281    2.567575
          L1. |  -.5049794   .8454939    -0.60   0.550    -2.162117    1.152158
              |
     kids1115 |
          --. |   .9884767   .8461295     1.17   0.243    -.6699067     2.64686
          L1. |  -.1821323   .7630498    -0.24   0.811    -1.677683    1.313418
              |
     kids16up |
          --. |   .8424359     .65609     1.28   0.199    -.4434769    2.128349
          L1. |  -.2526082   .6379258    -0.40   0.692     -1.50292    .9977034
              |
     nchild01 |
```

```
            --. |   .3385385   .7201075     0.47   0.638    -1.072846    1.749923
            L1. |      .3031   .8282087     0.37   0.714    -1.320159    1.926359
                |
       nchild24 |
            --. |  -.3379071   .9633998    -0.35   0.726    -2.226136    1.550322
            L1. |   1.277502   1.069056     1.19   0.232    -.8178079    3.372813
                |
      nchild510 |
            --. |  -.6356514   .6969071    -0.91   0.362    -2.001564    .7302615
            L1. |   .4984244   .8442297     0.59   0.555    -1.156235    2.153084
                |
     nchild1115 |
            --. |   .0563164   .5180687     0.11   0.913    -.9590796    1.071712
            L1. |  -.4620607   .6914519    -0.67   0.504    -1.817282    .8931602
                |
     nchild1618 |
            --. |   .0948481   .4981517     0.19   0.849    -.8815113    1.071207
            L1. |   .0329957   .4518728     0.07   0.942    -.8526587      .91865
                |
        m_age16 |   2.015523   .6991642     2.88   0.004     .6451864     3.38586
       m_age16sq |  -.1085897   .0379734    -2.86   0.004    -.1830163   -.0341631
      m_age16cub |   .0024533    .000831     2.95   0.003     .0008245    .0040821
      m_age16qua |  -.0000185   6.17e-06    -3.00   0.003    -.0000306   -6.43e-06
         f_age16 |   .7473082   .6260088     1.19   0.233    -.4796465    1.974263
       f_age16sq |  -.0381777   .0334985    -1.14   0.254    -.1038336    .0274782
      f_age16cub |   .0008933    .000728     1.23   0.220    -.0005336    .0023202
      f_age16qua |  -6.84e-06   5.36e-06    -1.28   0.202    -.0000173    3.66e-06
           ipost |   .9475251   .8664908     1.09   0.274    -.7507656    2.645816
        idayflag |  -.0550142   .8022063    -0.07   0.945     -1.62731    1.517281
  _Iel_tonext_1 |   1.102733    .468945     2.35   0.019     .1836176    2.021848
  _Iel_tonext_2 |   .1010789   .9438714     0.11   0.915    -1.748875    1.951033
  _Iel_tonext_3 |  -.6108234    2.67728    -0.23   0.820    -5.858196    4.636549
  _Iel_tonext_4 |   .4145245   2.910593     0.14   0.887    -5.290132    6.119181
  _Iel_afprev_1 |  -.9024288   .2533177    -3.56   0.000    -1.398922   -.4059352
  _Iel_afprev_2 |  -7.891785   3.630158    -2.17   0.030    -15.00677   -.7768055
  _Iel_afprev_3 |   2.614943   3.492213     0.75   0.454    -4.229668    9.459554
  _Iel_afprev_4 |    4.97727   2.746648     1.81   0.070    -.4060616     10.3606
 mags_14daysPRE |  -.1830252   .3312692    -0.55   0.581    -.8323009    .4662504
      mags14_30 |  -.5023169    .445216    -1.13   0.259    -1.374924    .3702905
      mags30_90 |  -.7512227   .2674611    -2.81   0.005    -1.275437   -.2270085
nyt_14daysPREln |   -.050974   .2516866    -0.20   0.840    -.5442707    .4423227
     nyt14_30ln |   .3084787   .2609446     1.18   0.237    -.2029633    .8199207
     nyt30_90ln |    1.35351   .5139579     2.63   0.008     .3461713    2.360849
   recession_14 |  -.4520429   .5976123    -0.76   0.449    -1.623341    .7192556
        mkup_14 |  -.0133852   .0585598    -0.23   0.819    -.1281604    .1013899
      mkdown_14 |   -.096064   .0728906    -1.32   0.188     -.238927     .046799
    sschange_14 |   .0182441   .0110503     1.65   0.099    -.0034141    .0399023
  _Igdpq_0_14_0 |   1.247758   1.979604     0.63   0.528    -2.632195    5.127711
  _Igdpq_0_14_1 |   .1142886   .5157756     0.22   0.825     -.896613     1.12519
  _Igdpq_0_14_3 |   .2215367   .5028069     0.44   0.660    -.7639468     1.20702
  _Igdpq_0_14_4 |   .4796202   1.943606     0.25   0.805    -3.329779    4.289019
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -29.50  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -1.38  Pr > z =  0.168
Arellano-Bond test for AR(3) in first differences: z =  -0.58  Pr > z =  0.564
Arellano-Bond test for AR(4) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(5) in first differences: z =      .  Pr > z =      .
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(4)    =   2.16  Prob > chi2 =  0.706
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(4)    =   2.08  Prob > chi2 =  0.722
  (Robust, but can be weakened by many instruments.)
```

```
       _nl_1:  (_b[pimp_sd]+_b[L.pimp_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |    10.0933   1.716683     5.88   0.000     6.728659    13.45793
------------------------------------------------------------------------------
```

Column 4:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =     23403
Time variable : year_pimp                       Number of groups   =      7924
Number of instruments = 105                     Obs per group: min =         0
Wald chi2(95) =    203.93                                      avg =      2.95
Prob > chi2   =     0.000                                      max =         4
------------------------------------------------------------------------------
             |               Corrected
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        pint |
         L1. |  -.0080479   .0156583    -0.51   0.607    -.0387376    .0226418
             |
      pimp_sd |
          --. |   14.17604   5.847062     2.42   0.015      2.71601    25.63607
         L1. |   2.474284   .5524638     4.48   0.000     1.391474    3.557093
             |
   pidstr_sd |
          --. |   21.27736   9.376944     2.27   0.023      2.89889    39.65584
         L1. |  -1.723343   .8994767    -1.92   0.055    -3.486285    .0395991
             |
wor_scaleA_sd |
          --. |   12.17436   8.647796     1.41   0.159    -4.775008    29.12373
         L1. |   .5225218   .7680551     0.68   0.496    -.9828386    2.027882
             |
  satlife_sd |
          --. |   .4974726   .6603179     0.75   0.451    -.7967267    1.791672
         L1. |    .367218   .5704814     0.64   0.520     -.750905    1.485341
             |
  satheal_sd |
          --. |  -.2258319   .5492364    -0.41   0.681    -1.302315    .8506516
         L1. |   .4164312   .5501485     0.76   0.449    -.6618401    1.494702
             |
 satinchh_sd |
          --. |   .1059851   .5603168     0.19   0.850    -.9922157    1.204186
         L1. |  -.1649625   .5441096    -0.30   0.762    -1.231398    .9014728
             |
 inschoolYRS |
          --. |  -.3344831   4.232373    -0.08   0.937    -8.629782    7.960815
         L1. |   3.020472   2.107928     1.43   0.152    -1.110991    7.151934
             |
   inausbYRS |
          --. |  -.8443278   1.066258    -0.79   0.428    -2.934155      1.2455
         L1. |   .9822493   .8564599     1.15   0.251    -.6963814     2.66088
             |
   inaus3YRS |
          --. |   .4155925   1.439091     0.29   0.773    -2.404973    3.236158
         L1. |   .6086489   1.516952     0.40   0.688    -2.364522    3.581819
             |
   inunivYRS |
          --. |  -.4726795   1.027535    -0.46   0.646    -2.486611    1.541252
         L1. |     .73993   .9855193     0.75   0.453    -1.191652    2.671512
```

preinc_hh						
--.	-.0065907	.0135091	-0.49	0.626	-.0330681	.0198867
L1.	.0115591	.0126594	0.91	0.361	-.0132529	.0363711
owner						
--.	-.3431318	.629232	-0.55	0.586	-1.576404	.8901403
L1.	-.3659025	.6629183	-0.55	0.581	-1.665199	.9333935
nmoves						
--.	-.1235619	.5097353	-0.24	0.808	-1.122625	.875501
L1.	-1.226275	.4776296	-2.57	0.010	-2.162412	-.2901383
unemploy						
--.	.4416072	.4946512	0.89	0.372	-.5278913	1.411106
L1.	-.4781227	.5218163	-0.92	0.360	-1.500864	.5446185
momshh						
--.	-.9313475	1.893114	-0.49	0.623	-4.641783	2.779088
L1.	-.6996979	1.866093	-0.37	0.708	-4.357173	2.957778
dadshh						
--.	-1.064285	2.008889	-0.53	0.596	-5.001635	2.873065
L1.	-2.627519	1.939876	-1.35	0.176	-6.429606	1.174568
married						
--.	-.8532512	1.248202	-0.68	0.494	-3.299682	1.59318
L1.	.6266616	1.119214	0.56	0.576	-1.566958	2.820281
exmarried						
--.	-1.120141	1.768894	-0.63	0.527	-4.587109	2.346828
L1.	.1933657	1.582699	0.12	0.903	-2.908668	3.295399
widowed						
--.	-3.369878	2.455208	-1.37	0.170	-8.181997	1.44224
L1.	-.1955225	2.106383	-0.09	0.926	-4.323957	3.932912
spouseinhh						
--.	-1.755719	1.061102	-1.65	0.098	-3.835441	.3240018
L1.	-1.130944	.9576778	-1.18	0.238	-3.007958	.7460699
singpar						
--.	-1.703165	1.638477	-1.04	0.299	-4.914522	1.508192
L1.	-.7786036	1.483895	-0.52	0.600	-3.686984	2.129777
kids01						
--.	.7720445	1.312228	0.59	0.556	-1.799876	3.343965
L1.	-1.531962	1.281175	-1.20	0.232	-4.043019	.9790954
kids24						
--.	.8320911	1.238319	0.67	0.502	-1.59497	3.259152
L1.	-1.118756	1.04141	-1.07	0.283	-3.159882	.9223699
kids510						
--.	.7472637	1.03342	0.72	0.470	-1.278203	2.772731
L1.	-.3249751	.8873275	-0.37	0.714	-2.064105	1.414155
kids1115						
--.	.6119745	.9323241	0.66	0.512	-1.215347	2.439296
L1.	-.3778575	.8030072	-0.47	0.638	-1.951723	1.196008
kids16up						
--.	.7548029	.7067204	1.07	0.286	-.6303436	2.139949

```
            L1. |  -.4260272   .6755534    -0.63   0.528    -1.750088    .8980332
                |
       nchild01 |
            --. |   .4264665   .7705791     0.55   0.580    -1.083841    1.936774
            L1. |  -.1185859   .9235216    -0.13   0.898    -1.928655    1.691483
                |
       nchild24 |
            --. |  -.8199392   1.025036    -0.80   0.424    -2.828973    1.189095
            L1. |   1.119569   1.123629     1.00   0.319    -1.082704    3.321841
                |
      nchild510 |
            --. |  -.7189304   .7524942    -0.96   0.339    -2.193792    .7559312
            L1. |   .2138683   .8940595     0.24   0.811    -1.538456    1.966193
                |
     nchild1115 |
            --. |  -.1725143    .577964    -0.30   0.765    -1.305303    .9602743
            L1. |  -.0969944   .7429353    -0.13   0.896    -1.553121    1.359132
                |
     nchild1618 |
            --. |   .1839056   .5340272     0.34   0.731    -.8627685     1.23058
            L1. |   .1675625   .4838992     0.35   0.729    -.7808626    1.115988
                |
        m_age16 |   1.624866   .7561859     2.15   0.032     .1427689    3.106963
      m_age16sq |   -.079444   .0413668    -1.92   0.055    -.1605213    .0016334
     m_age16cub |   .0017858   .0009075     1.97   0.049     7.22e-06    .0035644
     m_age16qua |  -.0000142   6.64e-06    -2.14   0.032    -.0000272   -1.21e-06
        f_age16 |   .7412908   .6932335     1.07   0.285    -.6174219    2.100004
      f_age16sq |  -.0341386   .0364001    -0.94   0.348    -.1054814    .0372042
     f_age16cub |   .0007345   .0008093     0.91   0.364    -.0008516    .0023207
     f_age16qua |  -5.55e-06   6.06e-06    -0.92   0.359    -.0000174    6.32e-06
          ipost |  -.4592556   1.167455    -0.39   0.694    -2.747425    1.828914
       idayflag |  -.7540246    1.06627    -0.71   0.479    -2.843876    1.335827
  _Iel_tonext_1 |    1.36144    .601535     2.26   0.024     .1824534    2.540427
  _Iel_tonext_2 |   .5371139   1.351176     0.40   0.691    -2.111143    3.185371
  _Iel_tonext_3 |  -1.066898   2.863846    -0.37   0.709    -6.679932    4.546136
  _Iel_tonext_4 |  -.3890327    3.44661    -0.11   0.910    -7.144264    6.366198
  _Iel_afprev_1 |  -.6709124   .8653687    -0.78   0.438    -2.367004    1.025179
  _Iel_afprev_2 |  -6.934699   3.772128    -1.84   0.066    -14.32794    .4585362
  _Iel_afprev_3 |   .8851447   4.130469     0.21   0.830    -7.210425    8.980715
  _Iel_afprev_4 |   5.844312   3.409292     1.71   0.086    -.8377781     12.5264
 mags_14daysPRE |  -.1433635   .3519109    -0.41   0.684    -.8330962    .5463693
      mags14_30 |  -.7388508   .4785227    -1.54   0.123    -1.676738    .1990365
      mags30_90 |  -.6896503   .2950852    -2.34   0.019    -1.268007    -.111294
nyt_14daysPREln |  -.2154772   .3068346    -0.70   0.483    -.8168621    .3859076
     nyt14_30ln |   .1683526   .2935716     0.57   0.566    -.4070371    .7437423
     nyt30_90ln |   .9894836   .6114909     1.62   0.106    -.2090165    2.187984
   recession_14 |  -.4027068   .6945777    -0.58   0.562    -1.764054    .9586405
        mkup_14 |   .0338786   .0680877     0.50   0.619    -.0995708     .167328
      mkdown_14 |  -.0574495   .0792311    -0.73   0.468    -.2127395    .0978405
    sschange_14 |   .0196384    .012392     1.58   0.113    -.0046494    .0439262
  _Igdpq_0_14_0 |   1.474825   2.069838     0.71   0.476    -2.581983    5.531634
  _Igdpq_0_14_1 |    .021988   .6143404     0.04   0.971    -1.182097    1.226073
  _Igdpq_0_14_3 |   .4730386    .617769     0.77   0.444    -.7377664    1.683844
  _Igdpq_0_14_4 |  -1.191295   2.329483    -0.51   0.609    -5.756998    3.374407
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -18.36  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -1.16  Pr > z =  0.247
Arellano-Bond test for AR(3) in first differences: z =  -0.74  Pr > z =  0.462
Arellano-Bond test for AR(4) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(5) in first differences: z =      .  Pr > z =      .
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(10)   =  15.48  Prob > chi2 =  0.115
  (Not robust, but not weakened by many instruments.)
```

```
Hansen test of overid. restrictions: chi2(10)   =  14.63  Prob > chi2 =  0.146
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pimp_sd]+_b[L.pimp_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
      _nl_1 |   16.51739   5.920938     2.79   0.005     4.912568    28.12222
------------------------------------------------------------------------------
```

GSOEP
General Efficacy (row 8)

Column 1:

```
Fixed-effects (within) regression               Number of obs      =     13,472
Group variable: persnr                          Number of groups   =      7,184

R-sq:                                           Obs per group:
     within  = 0.0392                                         min =          1
     between = 0.0034                                         avg =        1.9
     overall = 0.0036                                         max =          2

                                                F(105,7183)        =       2.27
corr(u_i, Xb)  = -0.5990                        Prob > F           =     0.0000

                                 (Std. Err. adjusted for 7,184 clusters in persnr)
------------------------------------------------------------------------------
                |               Robust
           pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
      geneff_sd |
            --. |  -.5713725   .7770126    -0.74   0.462    -2.094546    .9518009
            L1. |  -.4362085   .9098397    -0.48   0.632    -2.219762    1.347345
            L2. |   .9329794   .7693537     1.21   0.225    -.5751802    2.441139
                |
      pidstr_sd |
            --. |   8.272898    .967683     8.55   0.000     6.375954    10.16984
            L1. |   .6046602   1.016602     0.59   0.552    -1.388178    2.597498
            L2. |   .6263182   .8387458     0.75   0.455     -1.01787    2.270507
                |
  wor_scaleA_sd |
            --. |   2.081524   1.025626     2.03   0.042     .0709965    4.092052
            L1. |  -.8647612   1.125179    -0.77   0.442    -3.070444    1.340921
            L2. |  -.4238521   .9552561    -0.44   0.657    -2.296435    1.448731
                |
     satlife_sd |
            --. |    .338526   1.040146     0.33   0.745    -1.700466    2.377518
            L1. |  -.2418316   1.145682    -0.21   0.833    -2.487706    2.004043
            L2. |  -1.849958   .9654047    -1.92   0.055    -3.742435    .0425195
                |
     satheal_sd |
            --. |   .3567218    1.07355     0.33   0.740    -1.747752    2.461196
            L1. |  -.1489702   1.142664    -0.13   0.896    -2.388928    2.090988
            L2. |  -1.199243   .9348245    -1.28   0.200    -3.031774    .6332885
                |
    satinchh_sd |
            --. |   1.915802   1.087068     1.76   0.078    -.2151712    4.046774
            L1. |   .3038226   1.161294     0.26   0.794    -1.972655      2.5803
            L2. |   1.416707   .9393406     1.51   0.132    -.4246775    3.258091
```

inschoolYRS						
--.	0	(omitted)				
L1.	25.39782	13.44917	1.89	0.059	-.9665086	51.76214
L2.	2.646178	3.557394	0.74	0.457	-4.327362	9.619718
inausbYRS						
--.	-7.354167	3.848187	-1.91	0.056	-14.89775	.1894128
L1.	6.558442	3.631932	1.81	0.071	-.5612138	13.6781
L2.	-3.320799	1.44413	-2.30	0.022	-6.151719	-.4898785
inaus3YRS						
--.	-2.42279	3.316182	-0.73	0.465	-8.923483	4.077904
L1.	8.617722	4.554615	1.89	0.059	-.3106639	17.54611
L2.	-3.427905	2.120374	-1.62	0.106	-7.584462	.7286528
inunivYRS						
--.	-.686855	3.108018	-0.22	0.825	-6.779485	5.405775
L1.	-4.082664	3.297935	-1.24	0.216	-10.54759	2.382258
L2.	-.6988336	1.488018	-0.47	0.639	-3.615786	2.218119
preinc_hh						
--.	.0480946	.0219425	2.19	0.028	.0050808	.0911085
L1.	.0258619	.0235704	1.10	0.273	-.0203431	.0720669
L2.	-.0065799	.0230254	-0.29	0.775	-.0517166	.0385567
owner						
--.	-.0967388	1.541004	-0.06	0.950	-3.117561	2.924083
L1.	-1.645687	1.252847	-1.31	0.189	-4.101635	.8102614
L2.	.3964868	1.046553	0.38	0.705	-1.655065	2.448038
nmoves						
--.	-.2338018	1.192289	-0.20	0.845	-2.571039	2.103436
L1.	.24894	1.024998	0.24	0.808	-1.760357	2.258237
L2.	-.0735009	.8107399	-0.09	0.928	-1.66279	1.515788
unemploy						
--.	1.876444	1.017142	1.84	0.065	-.1174543	3.870342
L1.	-.520705	1.001171	-0.52	0.603	-2.483295	1.441885
L2.	-.9518574	.7982877	-1.19	0.233	-2.516736	.6130213
momshh						
--.	-3.1033	4.715999	-0.66	0.511	-12.34805	6.141445
L1.	1.906515	4.627452	0.41	0.680	-7.164653	10.97768
L2.	-2.813587	2.886921	-0.97	0.330	-8.472803	2.845628
dadshh						
--.	5.564964	4.410003	1.26	0.207	-3.07994	14.20987
L1.	4.707395	4.863508	0.97	0.333	-4.826511	14.2413
L2.	3.622844	3.368578	1.08	0.282	-2.98056	10.22625
married						
--.	-.0183403	3.298146	-0.01	0.996	-6.483676	6.446996
L1.	-3.845574	3.264702	-1.18	0.239	-10.24535	2.554204
L2.	-1.769531	1.745638	-1.01	0.311	-5.191495	1.652433
exmarried						
--.	-.1593398	4.203312	-0.04	0.970	-8.399069	8.080389
L1.	-1.240362	3.939182	-0.31	0.753	-8.962318	6.481595
L2.	.4597655	2.781432	0.17	0.869	-4.992659	5.91219
widowed						
--.	-1.82216	5.822119	-0.31	0.754	-13.23523	9.590906

L1.	-4.829421	5.020712	-0.96	0.336	-14.6715	5.012652
L2.	-2.520481	3.257679	-0.77	0.439	-8.90649	3.865528
spouseinhh						
--.	-1.621009	2.353647	-0.69	0.491	-6.234851	2.992833
L1.	-.4088182	2.327194	-0.18	0.861	-4.970802	4.153166
L2.	.6173445	1.681086	0.37	0.713	-2.67808	3.912769
singpar						
--.	2.32543	3.73401	0.62	0.533	-4.994328	9.645189
L1.	-5.429369	3.043188	-1.78	0.074	-11.39491	.5361743
L2.	-5.905548	2.185166	-2.70	0.007	-10.18912	-1.621979
kids01						
--.	4.752986	3.131394	1.52	0.129	-1.385467	10.89144
L1.	.6528591	2.269761	0.29	0.774	-3.796541	5.102259
kids24						
--.	-1.93511	3.637671	-0.53	0.595	-9.066016	5.195796
L1.	.6235271	2.157091	0.29	0.773	-3.605007	4.852061
kids510						
--.	2.949992	2.747787	1.07	0.283	-2.43648	8.336465
L1.	2.001437	1.906784	1.05	0.294	-1.736421	5.739295
kids1115						
--.	-.2348961	2.905045	-0.08	0.936	-5.92964	5.459848
L1.	1.190773	1.744885	0.68	0.495	-2.229715	4.611261
kids16up						
--.	-1.254528	1.507897	-0.83	0.405	-4.21045	1.701394
L1.	1.241009	1.594507	0.78	0.436	-1.884693	4.366712
nchild01						
--.	2.428107	1.638678	1.48	0.138	-.7841854	5.640399
L1.	-3.166582	2.215738	-1.43	0.153	-7.510081	1.176917
nchild24						
--.	2.378406	1.868869	1.27	0.203	-1.285127	6.04194
L1.	2.73462	3.339405	0.82	0.413	-3.811597	9.280837
nchild510						
--.	1.405556	1.413082	0.99	0.320	-1.364501	4.175612
L1.	-1.6382	2.518637	-0.65	0.515	-6.575469	3.299069
nchild1115						
--.	.7894409	1.030117	0.77	0.443	-1.229891	2.808773
L1.	-.3591836	2.649589	-0.14	0.892	-5.553157	4.83479
nchild1618						
--.	-.4489026	1.019082	-0.44	0.660	-2.446602	1.548797
L1.	-2.136933	1.123634	-1.90	0.057	-4.339586	.0657206
m_age16	5.468356	3.581287	1.53	0.127	-1.552021	12.48873
m_age16sq	-.2019634	.1810196	-1.12	0.265	-.5568151	.1528883
m_age16cub	.0028401	.0038955	0.73	0.466	-.0047962	.0104764
m_age16qua	-.0000146	.0000287	-0.51	0.610	-.0000708	.0000416
f_age16	6.941813	3.232068	2.15	0.032	.606009	13.27762
f_age16sq	-.378219	.1563705	-2.42	0.016	-.6847513	-.0716868
f_age16cub	.0085935	.0032429	2.65	0.008	.0022365	.0149504
f_age16qua	-.0000652	.0000229	-2.84	0.004	-.0001102	-.0000202
ipost	-.6386466	1.909929	-0.33	0.738	-4.382669	3.105376
idayflag	12.06827	9.720967	1.24	0.214	-6.987687	31.12422

```
  _Iel_tonext_1 |          0  (omitted)
  _Iel_tonext_2 |          0  (omitted)
  _Iel_tonext_3 |          0  (omitted)
  _Iel_tonext_4 |          0  (omitted)
  _Iel_afprev_1 |          0  (omitted)
  _Iel_afprev_2 |          0  (omitted)
  _Iel_afprev_3 |          0  (omitted)
  _Iel_afprev_4 |          0  (omitted)
 mags_14daysPRE |   .5391553   .5146567     1.05   0.295    -.4697232    1.548034
      mags14_30 |   .5216678   .6016121     0.87   0.386     -.657669    1.701005
      mags30_90 |   .3808215   .4979238     0.76   0.444    -.5952557    1.356899
nyt_14daysPREln |   .2691711   .5163585     0.52   0.602    -.7430435    1.281386
     nyt14_30ln |  -.1076787   .5680032    -0.19   0.850    -1.221132    1.005775
     nyt30_90ln |   .0784035   .9522468     0.08   0.934     -1.78828    1.945087
   recession_14 |   7.898365   7.650911     1.03   0.302    -7.099673     22.8964
        mkup_14 |   -.044382   .1008052    -0.44   0.660    -.2419899     .153226
      mkdown_14 |  -.4042215   .2983998    -1.35   0.176    -.9891728    .1807299
    sschange_14 |    .018693   .0509441     0.37   0.714    -.0811725    .1185584
  _Igdpq_0_14_0 |   .9691791   7.265049     0.13   0.894    -13.27245    15.21081
  _Igdpq_0_14_1 |          0  (omitted)
  _Igdpq_0_14_3 |  -.0368066    .757535    -0.05   0.961    -1.521798    1.448185
  _Igdpq_0_14_4 |   1.032262   1.589112     0.65   0.516    -2.082865    4.147389
          _cons |  -3.227422   42.59123    -0.08   0.940    -86.71877    80.26392
----------------+------------------------------------------------------------------
        sigma_u |  29.680915
        sigma_e |   13.68732
            rho |  .82463464   (fraction of variance due to u_i)
------------------------------------------------------------------------------

( 1)  geneff_sd + L.geneff_sd + L2.geneff_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
        (1) |  -.0746016   1.956826    -0.04   0.970    -3.910556    3.761353
------------------------------------------------------------------------------

 ( 1)  L.geneff_sd + L2.geneff_sd = 0

       F(  1,  7183) =    0.11
            Prob > F =    0.7381
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =     13116
Time variable : year_geneff                     Number of groups   =      6956
Number of instruments = 111                     Obs per group: min =         0
Wald chi2(110)=    313.90                                      avg =      1.89
Prob > chi2   =     0.000                                      max =         2
------------------------------------------------------------------------------
             |              Corrected
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        pint |
         L1. |   .0261104   .0197155     1.32   0.185    -.0125312     .064752
             |
     geneff_sd |
          --. |  -.2063777    .580116    -0.36   0.722    -1.343384    .9306287
         L1. |  -.6582771   .5730171    -1.15   0.251     -1.78137    .4648157
         L2. |   .6669712   .5440646     1.23   0.220    -.3993758    1.733318
             |
```

pidstr_sd						
--.	8.108135	.6767496	11.98	0.000	6.78173	9.43454
L1.	.1944064	.6575241	0.30	0.767	-1.094317	1.48313
L2.	.4889854	.5832887	0.84	0.402	-.6542394	1.63221
wor_scaleA_sd						
--.	2.997786	.7163032	4.19	0.000	1.593858	4.401715
L1.	.5978649	.7268895	0.82	0.411	-.8268123	2.022542
L2.	.6159353	.6724187	0.92	0.360	-.7019812	1.933852
satlife_sd						
--.	.4955011	.7614973	0.65	0.515	-.9970061	1.988008
L1.	.1139799	.7199259	0.16	0.874	-1.297049	1.525009
L2.	-.1172853	.6939581	-0.17	0.866	-1.477418	1.242848
satheal_sd						
--.	.2774646	.7378015	0.38	0.707	-1.1686	1.723529
L1.	.8524228	.6872028	1.24	0.215	-.4944699	2.199315
L2.	-.0257141	.6609202	-0.04	0.969	-1.321094	1.269666
satinchh_sd						
--.	1.150853	.7214825	1.60	0.111	-.2632266	2.564933
L1.	-.3755068	.6871117	-0.55	0.585	-1.722221	.9712074
L2.	.6959751	.6537515	1.06	0.287	-.5853544	1.977305
inschoolYRS						
--.	-3.554505	14.32016	-0.25	0.804	-31.62149	24.51248
L1.	-3.167707	3.831545	-0.83	0.408	-10.6774	4.341984
L2.	1.873665	2.160737	0.87	0.386	-2.361302	6.108631
inausbYRS						
--.	-2.461989	1.968472	-1.25	0.211	-6.320123	1.396146
L1.	1.165645	1.270686	0.92	0.359	-1.324853	3.656143
L2.	-2.044169	1.026506	-1.99	0.046	-4.056084	-.0322549
inaus3YRS						
--.	.1357127	2.246476	0.06	0.952	-4.2673	4.538725
L1.	3.325487	1.73276	1.92	0.055	-.0706599	6.721634
L2.	-1.934761	1.529029	-1.27	0.206	-4.931603	1.062081
inunivYRS						
--.	-.6323385	1.9586	-0.32	0.747	-4.471124	3.206447
L1.	.3398409	1.408394	0.24	0.809	-2.420561	3.100243
L2.	-1.433189	1.109833	-1.29	0.197	-3.608422	.7420431
preinc_hh						
--.	.0133528	.0142451	0.94	0.349	-.014567	.0412725
L1.	.0056733	.0148089	0.38	0.702	-.0233516	.0346982
L2.	-.0127671	.0144558	-0.88	0.377	-.0410999	.0155658
owner						
--.	.0793865	1.000454	0.08	0.937	-1.881468	2.040241
L1.	-.4479786	.7409321	-0.60	0.545	-1.900179	1.004222
L2.	.7712789	.8440333	0.91	0.361	-.882996	2.425554
nmoves						
--.	.1299791	.7970018	0.16	0.870	-1.432116	1.692074
L1.	-.1183308	.6225561	-0.19	0.849	-1.338518	1.101857
L2.	.1640483	.6698593	0.24	0.807	-1.148852	1.476948
unemploy						
--.	.90369	.6928701	1.30	0.192	-.4543105	2.26169
L1.	-.5650742	.5919715	-0.95	0.340	-1.725317	.5951687

L2.	-1.105283	.5909906	-1.87	0.061	-2.263603	.0530374
momshh						
--.	-1.906142	3.316834	-0.57	0.566	-8.407017	4.594733
L1.	.5771328	2.223225	0.26	0.795	-3.780309	4.934574
L2.	-2.666278	2.051834	-1.30	0.194	-6.687798	1.355243
dadshh						
--.	.725288	3.276415	0.22	0.825	-5.696368	7.146944
L1.	.7485429	2.376802	0.31	0.753	-3.909903	5.406989
L2.	2.272582	2.249354	1.01	0.312	-2.13607	6.681234
married						
--.	.9263421	2.182538	0.42	0.671	-3.351354	5.204038
L1.	.1062606	1.450075	0.07	0.942	-2.735835	2.948356
L2.	-.5970587	1.29952	-0.46	0.646	-3.144071	1.949953
exmarried						
--.	.9632706	2.846458	0.34	0.735	-4.615684	6.542225
L1.	-.3857779	2.108104	-0.18	0.855	-4.517585	3.74603
L2.	-2.178309	2.085918	-1.04	0.296	-6.266634	1.910015
widowed						
--.	6.009265	3.800301	1.58	0.114	-1.439189	13.45772
L1.	1.384755	2.652767	0.52	0.602	-3.814573	6.584082
L2.	-2.636651	2.48563	-1.06	0.289	-7.508397	2.235094
spouseinhh						
--.	-1.288727	1.498214	-0.86	0.390	-4.225174	1.647719
L1.	-.4142242	1.314035	-0.32	0.753	-2.989685	2.161236
L2.	-.0237647	1.256941	-0.02	0.985	-2.487324	2.439794
singpar						
--.	3.521021	2.381031	1.48	0.139	-1.145714	8.187756
L1.	.8573763	1.809291	0.47	0.636	-2.688769	4.403522
L2.	-4.183743	1.683039	-2.49	0.013	-7.48244	-.885047
kids01						
--.	1.586584	1.855409	0.86	0.392	-2.049951	5.22312
L1.	.2210853	1.655592	0.13	0.894	-3.023815	3.465985
kids24						
--.	1.583295	1.717028	0.92	0.356	-1.782018	4.948608
L1.	1.058119	1.352133	0.78	0.434	-1.592014	3.708252
kids510						
--.	.2376807	1.433712	0.17	0.868	-2.572343	3.047704
L1.	1.526647	1.240817	1.23	0.219	-.9053102	3.958603
kids1115						
--.	-.1148693	1.455673	-0.08	0.937	-2.967936	2.738198
L1.	1.858234	1.105988	1.68	0.093	-.3094628	4.02593
kids16up						
--.	-1.276207	1.105794	-1.15	0.248	-3.443524	.8911093
L1.	.8770758	.9094505	0.96	0.335	-.9054145	2.659566
nchild01						
--.	2.202821	1.084964	2.03	0.042	.076331	4.329311
L1.	-1.042884	1.283552	-0.81	0.417	-3.558599	1.472831
nchild24						
--.	1.559792	1.334198	1.17	0.242	-1.055188	4.174772

```
            L1. |   -.934624   1.511098    -0.62   0.536    -3.896321    2.027073
                |
     nchild510 |
            --. |   .3642353   .9842906     0.37   0.711    -1.564939    2.293409
            L1. |   -.180406    1.27186    -0.14   0.887    -2.673206    2.312394
                |
    nchild1115 |
            --. |   .1868606   .7011547     0.27   0.790    -1.187377    1.561098
            L1. |  -1.038867   1.084406    -0.96   0.338    -3.164264    1.086529
                |
    nchild1618 |
            --. |   .2669893   .7872518     0.34   0.735    -1.275996    1.809974
            L1. |  -.5224508   .6290219    -0.83   0.406    -1.755311    .7104095
                |
       m_age16 |   1.263401   1.662544     0.76   0.447    -1.995125    4.521927
     m_age16sq |  -.0153564   .0862836    -0.18   0.859    -.1844691    .1537563
    m_age16cub |  -.0000798   .0019082    -0.04   0.967    -.0038197    .0036602
    m_age16qua |   8.45e-07   .0000144     0.06   0.953    -.0000273     .000029
       f_age16 |  -.0395631   1.668346    -0.02   0.981    -3.309462    3.230336
     f_age16sq |    .021314   .0857513     0.25   0.804    -.1467554    .1893835
    f_age16cub |  -.0003898   .0018216    -0.21   0.831      -.00396    .0031805
    f_age16qua |   2.01e-06   .0000132     0.15   0.879    -.0000238    .0000278
         ipost |   .1390749   1.426103     0.10   0.922    -2.656036    2.934186
      idayflag |   1.505253   2.251252     0.67   0.504     -2.90712    5.917627
  _Iel_afprev_1 |  -.8683313   .5127719    -1.69   0.090    -1.873346    .1366831
  _Iel_afprev_2 |  -11.54006   6.009872    -1.92   0.055     -23.3192     .239069
 mags_14daysPRE |   .3624187    .425928     0.85   0.395    -.4723849    1.197222
      mags14_30 |   .2110914    .537509     0.39   0.695    -.8424068     1.26459
      mags30_90 |   .0946821    .392022     0.24   0.809    -.6736669    .8630312
nyt_14daysPREln |   .3071874   .3327664     0.92   0.356    -.3450228    .9593976
     nyt14_30ln |  -.2624451   .3580168    -0.73   0.464    -.9641451     .439255
     nyt30_90ln |   .2388988    .586679     0.41   0.684    -.9109709    1.388768
   recession_14 |   7.308569   4.690378     1.56   0.119    -1.884403    16.50154
        mkup_14 |  -.0464662   .0808992    -0.57   0.566    -.2050258    .1120934
      mkdown_14 |   -.348345   .1461688    -2.38   0.017    -.6348307   -.0618594
    sschange_14 |   .0346343    .044568     0.78   0.437    -.0527174     .121986
  _Igdpq_0_14_0 |  -2.104977   3.411367    -0.62   0.537    -8.791133    4.581179
  _Igdpq_0_14_1 |   1.336424    1.07269     1.25   0.213    -.7660101    3.438858
  _Igdpq_0_14_3 |   .5022944   .6558593     0.77   0.444    -.7831661    1.787755
  _Igdpq_0_14_4 |    1.06888   1.187482     0.90   0.368    -1.258542    3.396301
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -20.99  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(3) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(4) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(5) in first differences: z =      .  Pr > z =      .
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(1)    =   3.05  Prob > chi2 =  0.081
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(1)    =   2.40  Prob > chi2 =  0.122
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[geneff_sd]+_b[L.geneff_sd]+_b[L2.geneff_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
       _nl_1 |  -.2029835    1.30377    -0.16   0.876    -2.758325    2.352358
------------------------------------------------------------------------------

 ( 1)  L.geneff_sd + L2.geneff_sd = 0

           chi2(  1) =    0.00
```

```
         Prob > chi2 =    0.9926
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: persnr                          Number of obs      =     13338
Time variable : year_geneff                     Number of groups   =      7113
Number of instruments = 95                      Obs per group: min =         0
Wald chi2(89) =    180.20                                      avg =      1.88
Prob > chi2   =     0.000                                      max =         2
------------------------------------------------------------------------------
                |              Corrected
          pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
          pint |
           L1. |   .0262281    .019523     1.34   0.179    -.0120363    .0644924
               |
     geneff_sd |
           --. |  -.6056919   1.099086    -0.55   0.582    -2.759862    1.548478
           L1. |  -1.111284    .699147    -1.59   0.112    -2.481587    .2590193
               |
     pidstr_sd |
           --. |   7.689976   1.462496     5.26   0.000     4.823537    10.55642
           L1. |  -.1299568   .8846729    -0.15   0.883    -1.863884     1.60397
               |
  wor_scaleA_sd |
           --. |   2.002346   1.865238     1.07   0.283    -1.653453    5.658145
           L1. |  -.0118506   1.068235    -0.01   0.991    -2.105552    2.081851
               |
    satlife_sd |
           --. |   .6318196   .7369766     0.86   0.391     -.812628    2.076267
           L1. |   .2840684   .6866237     0.41   0.679    -1.061689    1.629826
               |
    satheal_sd |
           --. |   .2181861   .7212012     0.30   0.762    -1.195342    1.631714
           L1. |   .7459797   .6649786     1.12   0.262    -.5573544    2.049314
               |
   satinchh_sd |
           --. |   .9205432   .7048236     1.31   0.192    -.4608856    2.301972
           L1. |  -.9992582   .6448413    -1.55   0.121    -2.263124    .2646076
               |
   inschoolYRS |
           --. |  -2.974053   15.64177    -0.19   0.849    -33.63137    27.68326
           L1. |   -.166924   3.092082    -0.05   0.957    -6.227294    5.893446
               |
     inausbYRS |
           --. |  -2.636536   1.786041    -1.48   0.140    -6.137111    .8640397
           L1. |   .8661886   1.091531     0.79   0.427    -1.273173     3.00555
               |
     inaus3YRS |
           --. |   .0869095   2.245834     0.04   0.969    -4.314844    4.488663
           L1. |   2.365872   1.449929     1.63   0.103    -.4759368    5.207681
               |
     inunivYRS |
           --. |  -.6130402     1.9736    -0.31   0.756    -4.481226    3.255145
           L1. |  -.1360353   1.242637    -0.11   0.913     -2.57156    2.299489
               |
     preinc_hh |
           --. |   .0165895   .0137166     1.21   0.226    -.0102945    .0434736
           L1. |   .0135212   .0148597     0.91   0.363    -.0156032    .0426456
               |
         owner |
```

```
         --. |  -.2629349   .9792987    -0.27   0.788    -2.182325    1.656455
         L1. |  -.5721468   .7641438    -0.75   0.454    -2.069841    .9255476
             |
      nmoves |
         --. |   .1506593   .7880666     0.19   0.848    -1.393923    1.695241
         L1. |  -.1749648   .6153031    -0.28   0.776    -1.380937    1.031007
             |
    unemploy |
         --. |    1.14167   .6639285     1.72   0.086    -.1596056    2.442946
         L1. |  -.0801393   .5952222    -0.13   0.893    -1.246753    1.086475
             |
      momshh |
         --. |  -.9951969   3.091575    -0.32   0.748    -7.054572    5.064178
         L1. |   .6528271   2.195502     0.30   0.766    -3.650277    4.955931
             |
      dadshh |
         --. |   1.303858   3.060047     0.43   0.670    -4.693724    7.301441
         L1. |   1.265382   2.306594     0.55   0.583    -3.255459    5.786223
             |
     married |
         --. |   .9466791   2.097015     0.45   0.652    -3.163396    5.056754
         L1. |   .3358365   1.454972     0.23   0.817    -2.515856    3.187529
             |
   exmarried |
         --. |   1.093019   2.814787     0.39   0.698    -4.423862      6.6099
         L1. |   -.324628    2.10279    -0.15   0.877    -4.446021    3.796765
             |
     widowed |
         --. |   7.186794   3.786353     1.90   0.058    -.2343221    14.60791
         L1. |   1.602133   2.675705     0.60   0.549    -3.642152    6.846419
             |
  spouseinhh |
         --. |  -.9184548   1.492656    -0.62   0.538    -3.844007    2.007097
         L1. |  -.3455059   1.342241    -0.26   0.797    -2.976249    2.285238
             |
    singpar |
         --. |   3.846945   2.381072     1.62   0.106    -.8198702     8.51376
         L1. |    1.86725   1.853937     1.01   0.314    -1.766401      5.5009
             |
     kids01 |
         --. |   1.177622   1.795142     0.66   0.512    -2.340792    4.696036
         L1. |  -.0819807   1.617505    -0.05   0.960    -3.252231     3.08827
             |
     kids24 |
         --. |   1.568902   1.692421     0.93   0.354    -1.748183    4.885987
         L1. |    1.23569   1.328861     0.93   0.352    -1.368829    3.840209
             |
    kids510 |
         --. |   .3003622   1.411206     0.21   0.831     -2.46555    3.066275
         L1. |   1.687409   1.214024     1.39   0.165    -.6920336    4.066853
             |
   kids1115 |
         --. |  -.1062293   1.436364    -0.07   0.941    -2.921451    2.708992
         L1. |   2.042142   1.085608     1.88   0.060    -.0856105    4.169895
             |
   kids16up |
         --. |  -1.115205    1.09585    -1.02   0.309    -3.263033    1.032622
         L1. |   .9191763   .8938974     1.03   0.304    -.8328304    2.671183
             |
   nchild01 |
         --. |   2.088214   1.056958     1.98   0.048     .0166144    4.159813
         L1. |  -.9661589    1.24406    -0.78   0.437    -3.404472    1.472154
             |
```

```
      nchild24 |
           --. |   1.515527   1.294338     1.17   0.242    -1.021328    4.052382
           L1. |   -.875638   1.478936    -0.59   0.554      -3.7743    2.023024
               |
     nchild510 |
           --. |   .4802374   .9622551     0.50   0.618    -1.405748    2.366223
           L1. |  -.0445973   1.236236    -0.04   0.971    -2.467576    2.378381
               |
    nchild1115 |
           --. |   .2056738   .6993125     0.29   0.769    -1.164954    1.576301
           L1. |  -.9136493   1.057494    -0.86   0.388    -2.986299       1.159
               |
    nchild1618 |
           --. |   .2437373   .7790568     0.31   0.754    -1.283186    1.770661
           L1. |  -.5466035   .6152749    -0.89   0.374     -1.75252    .6593131
               |
       m_age16 |   .0674446    1.60282     0.04   0.966    -3.074024    3.208914
      m_age16sq |   .0395151   .0840543     0.47   0.638    -.1252283    .2042584
     m_age16cub |  -.0009728    .001871    -0.52   0.603    -.0046399    .0026942
     m_age16qua |   5.96e-06   .0000142     0.42   0.674    -.0000218    .0000337
       f_age16 |  -1.508556   1.529341    -0.99   0.324     -4.50601    1.488898
      f_age16sq |    .088218   .0794618     1.11   0.267    -.0675243    .2439602
     f_age16cub |  -.0014708   .0017111    -0.86   0.390    -.0048245    .0018829
     f_age16qua |   8.13e-06   .0000125     0.65   0.516    -.0000164    .0000326
          ipost |   .1461886    1.39023     0.11   0.916    -2.578613     2.87099
       idayflag |   .9228142   2.262027     0.41   0.683    -3.510677    5.356306
  _Iel_afprev_1 |   -.852916   .5065297    -1.68   0.092    -1.845696    .1398639
  _Iel_afprev_2 |  -11.47417   5.972335    -1.92   0.055    -23.17973    .2313898
 mags_14daysPRE |   .4102498   .4212222     0.97   0.330    -.4153305     1.23583
      mags14_30 |   .2407766   .5316279     0.45   0.651     -.801195    1.282748
      mags30_90 |   .0641554   .3862171     0.17   0.868    -.6928161    .8211269
nyt_14daysPREln |   .3394435   .3288292     1.03   0.302    -.3050499    .9839368
     nyt14_30ln |   -.205232   .3533447    -0.58   0.561    -.8977749    .4873109
     nyt30_90ln |    .408397   .5817418     0.70   0.483    -.7317961     1.54859
   recession_14 |   6.630949   4.419102     1.50   0.133    -2.030333    15.29223
        mkup_14 |  -.0412426   .0801144    -0.51   0.607    -.1982639    .1157788
      mkdown_14 |  -.3431447   .1445374    -2.37   0.018    -.6264328   -.0598566
    sschange_14 |   .0223896   .0443965     0.50   0.614     -.064626    .1094053
  _Igdpq_0_14_0 |  -1.948657   3.404907    -0.57   0.567    -8.622152    4.724838
  _Igdpq_0_14_1 |   1.379204   1.065341     1.29   0.195    -.7088257    3.467234
  _Igdpq_0_14_3 |   .4725337   .6490898     0.73   0.467    -.7996589    1.744726
  _Igdpq_0_14_4 |   .9421597   1.140171     0.83   0.409    -1.292534    3.176854
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -21.18  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(3) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(4) in first differences: z =      .  Pr > z =      .
Arellano-Bond test for AR(5) in first differences: z =      .  Pr > z =      .
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(6)    =   8.29  Prob > chi2 =  0.217
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(6)    =   6.77  Prob > chi2 =  0.343
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[geneff_sd]+_b[L.geneff_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |  -1.763222   1.720183    -1.03   0.305    -5.134719    1.608276
------------------------------------------------------------------------------
```

BHPS
Strength of Partisanship (row 4)

Column 1:

```
Fixed-effects (within) regression               Number of obs      =       108,499
Group variable: pid                             Number of groups   =        29,181

R-sq:                                           Obs per group:
     within  = 0.0524                                         min =             1
     between = 0.3078                                         avg =           3.7
     overall = 0.2606                                         max =            12

                                                F(118,29180)       =         22.09
corr(u_i, Xb)  = 0.2977                         Prob > F           =        0.0000

                                 (Std. Err. adjusted for 29,181 clusters in pid)
------------------------------------------------------------------------------
                |               Robust
           pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
----------------+------------------------------------------------------------------
      pidstr_sd |
            --. |   13.23541   .2891086    45.78   0.000     12.66874    13.80207
            L1. |   2.648179   .2591883    10.22   0.000     2.140158      3.1562
            L2. |    1.65433   .2440381     6.78   0.000     1.176004    2.132656
            L3. |   1.321497   .2549607     5.18   0.000     .8217626    1.821232
                |
 heal_subGHQ_sd |
            --. |   .7835719   .2295985     3.41   0.001     .3335484    1.233595
            L1. |   -.338367   .2368235    -1.43   0.153    -.8025518    .1258179
            L2. |  -.1956255   .2348078    -0.83   0.405    -.6558594    .2646085
            L3. |   .0934813   .2325502     0.40   0.688    -.3623277    .5492903
                |
      finnow_sd |
            --. |  -.1125389   .2602675    -0.43   0.665     -.622675    .3975972
            L1. |   .0862336   .2530652     0.34   0.733    -.4097857    .5822529
            L2. |  -.1875161   .2476397    -0.76   0.449     -.672901    .2978689
            L3. |   -.354258   .2458721    -1.44   0.150    -.8361784    .1276625
                |
    inschoolYRS |
            --. |    .962576   8.186236     0.12   0.906    -15.08282    17.00797
            L1. |  -5.603024   5.185546    -1.08   0.280    -15.76693     4.56088
            L2. |   2.557585   2.331366     1.10   0.273    -2.011997    7.127167
            L3. |  -.0984384   1.114663    -0.09   0.930    -2.283228    2.086351
                |
      inausbYRS |
            --. |   3.779501   1.584291     2.39   0.017     .6742179    6.884784
            L1. |  -.6999987   1.661584    -0.42   0.674    -3.956778    2.556781
            L2. |  -.4130644   1.339882    -0.31   0.758    -3.039293    2.213164
            L3. |  -.2829516   .9955431    -0.28   0.776    -2.234261    1.668358
                |
      inunivYRS |
            --. |   2.432718   1.034135     2.35   0.019     .4057662     4.45967
            L1. |  -2.466771   1.221886    -2.02   0.044    -4.861723   -.0718187
            L2. |  -.9873824   1.097897    -0.90   0.368    -3.139311    1.164546
            L3. |   1.735578   .7823726     2.22   0.027     .2020918    3.269063
                |
      preinc_hh |
            --. |   .0094087   .0080205     1.17   0.241    -.0063119    .0251293
            L1. |  -.0088723    .008313    -1.07   0.286    -.0251662    .0074216
            L2. |  -.0028496   .0078991    -0.36   0.718    -.0183322     .012633
            L3. |   .0036819   .0085338     0.43   0.666    -.0130446    .0204085
```

owner						
--.	.261338	.4445151	0.59	0.557	-.6099316	1.132608
L1.	-.2959882	.4370923	-0.68	0.498	-1.152709	.5607326
L2.	-.1421156	.4265723	-0.33	0.739	-.9782166	.6939854
L3.	.1669999	.4061368	0.41	0.681	-.6290466	.9630464
nmoves						
--.	.1981931	.2844035	0.70	0.486	-.3592507	.7556368
L1.	-.2023011	.320813	-0.63	0.528	-.8311091	.4265068
L2.	-.245069	.3197594	-0.77	0.443	-.8718119	.381674
L3.	.2198223	.2744385	0.80	0.423	-.3180897	.7577342
unemploy						
--.	.7194185	.4659377	1.54	0.123	-.1938405	1.632677
L1.	-.2012299	.4637615	-0.43	0.664	-1.110223	.7077637
L2.	-.2603769	.4541206	-0.57	0.566	-1.150474	.6297201
L3.	-.5639218	.4228151	-1.33	0.182	-1.392658	.2648149
momshh						
--.	-.2738513	.9354754	-0.29	0.770	-2.107425	1.559723
L1.	-.3400223	.9063548	-0.38	0.708	-2.116519	1.436474
L2.	.2254188	.904037	0.25	0.803	-1.546535	1.997372
L3.	.6228009	.8225829	0.76	0.449	-.9894988	2.235101
dadshh						
--.	-1.368534	1.048519	-1.31	0.192	-3.423679	.6866099
L1.	1.566416	1.042988	1.50	0.133	-.4778889	3.61072
L2.	-.1875929	.980463	-0.19	0.848	-2.109345	1.734159
L3.	-1.657458	.9035697	-1.83	0.067	-3.428496	.1135794
married						
--.	.6572438	.522745	1.26	0.209	-.3673602	1.681848
L1.	.0738215	.5681914	0.13	0.897	-1.039859	1.187502
L2.	-.0569677	.5305392	-0.11	0.914	-1.096848	.9829131
L3.	-.0643453	.5343184	-0.12	0.904	-1.111633	.9829429
exmarried						
--.	-.2453195	.6558796	-0.37	0.708	-1.530873	1.040234
L1.	.4190703	.6920511	0.61	0.545	-.9373813	1.775522
L2.	.0999719	.6669937	0.15	0.881	-1.207366	1.40731
L3.	-.8047087	.655425	-1.23	0.220	-2.089371	.4799539
widowed						
--.	-.4065944	1.01647	-0.40	0.689	-2.398922	1.585733
L1.	-.1412407	1.125991	-0.13	0.900	-2.348234	2.065753
L2.	.0801868	1.070402	0.07	0.940	-2.017849	2.178223
L3.	.1777521	1.021129	0.17	0.862	-1.823707	2.179211
spouseinhh						
--.	1.23829	.546192	2.27	0.023	.1677286	2.308851
L1.	.5927717	.5585835	1.06	0.289	-.5020772	1.687621
L2.	-.7711868	.5074587	-1.52	0.129	-1.765829	.2234553
L3.	.1175227	.4754756	0.25	0.805	-.8144309	1.049476
singpar						
--.	.8364303	.716989	1.17	0.243	-.5689006	2.241761
L1.	.861888	.7725119	1.12	0.265	-.6522703	2.376046
L2.	-.5364935	.6946747	-0.77	0.440	-1.898087	.8251004
L3.	.9127763	.6375217	1.43	0.152	-.3367951	2.162348
kids01						
--.	-.6693755	.6036079	-1.11	0.267	-1.852474	.5137233

L1.	-.8140316	.6902749	-1.18	0.238	-2.167002	.5389385
kids24						
--.	1.066776	.6307423	1.69	0.091	-.1695072	2.30306
L1.	.5918216	.5791951	1.02	0.307	-.543427	1.72707
kids510						
--.	.5913564	.6574149	0.90	0.368	-.6972066	1.879919
L1.	.4290724	.717946	0.60	0.550	-.9781342	1.836279
kids1115						
--.	.271185	.6233086	0.44	0.664	-.9505281	1.492898
L1.	.1958081	.6213258	0.32	0.753	-1.022019	1.413635
kids16up						
--.	.3093678	.2662875	1.16	0.245	-.2125677	.8313032
L1.	.1231398	.2562767	0.48	0.631	-.3791743	.6254538
nchild01_						
--.	.2730615	.337427	0.81	0.418	-.3883108	.9344338
L1.	1.083852	.4545417	2.38	0.017	.1929292	1.974774
nchild24_						
--.	-.1260022	.3892084	-0.32	0.746	-.8888683	.6368639
L1.	-.0969565	.467181	-0.21	0.836	-1.012652	.8187394
nchild510_						
--.	-.6850328	.5992583	-1.14	0.253	-1.859606	.4895406
L1.	-.2180683	.5491917	-0.40	0.691	-1.294509	.8583722
nchild1115_						
--.	-.0004711	.5786286	-0.00	0.999	-1.134609	1.133667
L1.	-.2281267	.5375558	-0.42	0.671	-1.28176	.825507
m_age16	.9988782	.3458366	2.89	0.004	.3210227	1.676734
m_age16sq	-.0380984	.0167882	-2.27	0.023	-.0710041	-.0051927
m_age16cub	.0007356	.0003342	2.20	0.028	.0000805	.0013906
m_age16qua	-5.22e-06	2.30e-06	-2.27	0.023	-9.72e-06	-7.20e-07
f_age16	.2925951	.3209367	0.91	0.362	-.3364553	.9216455
f_age16sq	-.0074598	.0153931	-0.48	0.628	-.0376311	.0227114
f_age16cub	.0001496	.0003035	0.49	0.622	-.0004453	.0007444
f_age16qua	-1.32e-06	2.07e-06	-0.64	0.523	-5.38e-06	2.73e-06
_Iel_tonext_1	-.2536856	.3682599	-0.69	0.491	-.9754917	.4681205
_Iel_tonext_2	.7618247	.5844179	1.30	0.192	-.3836609	1.90731
_Iel_tonext_3	3.063877	1.197039	2.56	0.010	.7176261	5.410128
_Iel_tonext_4	2.480033	1.217811	2.04	0.042	.0930688	4.866998
_Iel_afprev_1	.8605404	.2023411	4.25	0.000	.4639426	1.257138
_Iel_afprev_2	1.037158	.5934127	1.75	0.081	-.1259578	2.200274
_Iel_afprev_3	2.286335	1.152885	1.98	0.047	.0266281	4.546042
_Iel_afprev_4	.4038003	1.023221	0.39	0.693	-1.601759	2.40936
mags_14daysPRE	-.0579945	.1697938	-0.34	0.733	-.3907981	.2748092
mags14_30	.0456355	.1468932	0.31	0.756	-.2422819	.3335529
mags30_90	.2589128	.0831748	3.11	0.002	.0958865	.4219392
nyt_14daysPREln	.0447933	.1060412	0.42	0.673	-.1630523	.252639
nyt14_30ln	-.0342692	.1104447	-0.31	0.756	-.2507459	.1822074
nyt30_90ln	.1846887	.1476031	1.25	0.211	-.10462	.4739974
_Igdpq_0_14_0	-.2500821	1.143994	-0.22	0.827	-2.492361	1.992197
_Igdpq_0_14_1	-.1128207	.3038193	-0.37	0.710	-.7083204	.482679
_Igdpq_0_14_3	-.3496333	.2932619	-1.19	0.233	-.9244399	.2251733
_Igdpq_0_14_4	.6419248	.6331612	1.01	0.311	-.5990997	1.882949
recession_14	-3.960873	11.33667	-0.35	0.727	-26.18125	18.25951
mkup_14	-.0335609	.0412067	-0.81	0.415	-.1143279	.0472061
mkdown_14	-.0313944	.0308597	-1.02	0.309	-.0918808	.029092

```
    sschange_14 |   .0041601   .0022323     1.86   0.062    -.0002153    .0085354
    _Iyear_1994 |   3.185266   .3404595     9.36   0.000      2.51795    3.852582
    _Iyear_1995 |   1.989053   .2884702     6.90   0.000     1.423638    2.554467
          _cons |   33.35297   2.207524    15.11   0.000     29.02612    37.67981
----------------+----------------------------------------------------------------
        sigma_u |  25.561212
        sigma_e |  16.496393
            rho |  .70596535   (fraction of variance due to u_i)
------------------------------------------------------------------------------

( 1)  pidstr_sd + L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
        (1) |   18.85941   .5804373    32.49   0.000     17.72173     19.9971
------------------------------------------------------------------------------

 ( 1)  L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

       F(  1, 29180) =  140.33
            Prob > F =    0.0000
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: pid                             Number of obs      =     82442
Time variable : yearUSOC                        Number of groups   =     24577
Number of instruments = 122                     Obs per group: min =         0
Wald chi2(120)=   1567.33                                      avg =      3.35
Prob > chi2   =     0.000                                      max =        11
------------------------------------------------------------------------------
                |              Corrected
           pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
           pint |
            L1. |   .0314763   .0136561     2.30   0.021     .0047108    .0582418
            L2. |   .0138143   .0083554     1.65   0.098     -.002562    .0301905
                |
      pidstr_sd |
             --. |   11.06164   .3357587    32.95   0.000     10.40357    11.71972
            L1. |   .4780816   .3482885     1.37   0.170    -.2045513    1.160714
            L2. |   .0481995   .3089584     0.16   0.876    -.5573479    .6537468
            L3. |  -.0525057   .2957571    -0.18   0.859     -.632179    .5271675
                |
 heal_subGHQ_sd |
             --. |   .8360067   .2657112     3.15   0.002     .3152223    1.356791
            L1. |  -.4716169   .2711877    -1.74   0.082    -1.003135    .0599013
            L2. |  -.2610272   .2717396    -0.96   0.337    -.7936271    .2715727
            L3. |  -.1390663   .2717699    -0.51   0.609    -.6717255    .3935929
                |
      finnow_sd |
             --. |   .3675286   .2976713     1.23   0.217    -.2158964    .9509537
            L1. |   .2848646   .2945206     0.97   0.333    -.2923852    .8621144
            L2. |   .0592711   .2899413     0.20   0.838    -.5090033    .6275455
            L3. |  -.2136518   .2859849    -0.75   0.455     -.774172    .3468683
                |
    inschoolYRS |
             --. |   6.834904   8.072364     0.85   0.397    -8.986639    22.65645
            L1. |  -10.10742   4.975736    -2.03   0.042    -19.85968   -.3551558
            L2. |   1.294071   2.458497     0.53   0.599    -3.524494    6.112636
            L3. |   .3496811   1.212377     0.29   0.773    -2.026535    2.725897
```

inausbYRS						
--.	2.183916	1.884174	1.16	0.246	-1.508997	5.87683
L1.	-.9092716	1.699876	-0.53	0.593	-4.240967	2.422424
L2.	-.3968598	1.406614	-0.28	0.778	-3.153772	2.360052
L3.	.0856292	1.041828	0.08	0.934	-1.956317	2.127575
inunivYRS						
--.	2.133939	1.047745	2.04	0.042	.0803975	4.187481
L1.	-2.339879	1.256337	-1.86	0.063	-4.802255	.1224958
L2.	-.8259123	1.153268	-0.72	0.474	-3.086277	1.434452
L3.	.9076652	.8670198	1.05	0.295	-.7916624	2.606993
preinc_hh						
--.	.0176967	.008759	2.02	0.043	.0005295	.034864
L1.	.0019868	.009022	0.22	0.826	-.015696	.0196697
L2.	.0038832	.0094389	0.41	0.681	-.0146167	.0223832
L3.	.0100109	.0103251	0.97	0.332	-.0102259	.0302476
owner						
--.	-.1861445	.5197317	-0.36	0.720	-1.2048	.8325109
L1.	.0395041	.4771101	0.08	0.934	-.8956146	.9746228
L2.	-.4079612	.4585572	-0.89	0.374	-1.306717	.4907945
L3.	-.4657321	.477693	-0.97	0.330	-1.401993	.470529
nmoves						
--.	.1302751	.3330204	0.39	0.696	-.5224329	.7829831
L1.	-.2420165	.3306658	-0.73	0.464	-.8901095	.4060765
L2.	-.7091316	.3344533	-2.12	0.034	-1.364648	-.0536151
L3.	.3680616	.3175057	1.16	0.246	-.2542381	.9903613
unemploy						
--.	1.346287	.5337039	2.52	0.012	.3002467	2.392328
L1.	.2651562	.555479	0.48	0.633	-.8235626	1.353875
L2.	.2006214	.5499319	0.36	0.715	-.8772253	1.278468
L3.	-.3686668	.5099315	-0.72	0.470	-1.368114	.6307805
momshh						
--.	-.4256102	1.050196	-0.41	0.685	-2.483956	1.632736
L1.	-.6730572	.9493565	-0.71	0.478	-2.533762	1.187647
L2.	.3110531	.9456267	0.33	0.742	-1.542341	2.164447
L3.	1.133348	.9215775	1.23	0.219	-.6729109	2.939607
dadshh						
--.	-1.443002	1.117529	-1.29	0.197	-3.633319	.7473151
L1.	1.190336	1.072958	1.11	0.267	-.912623	3.293295
L2.	-.1804202	1.029957	-0.18	0.861	-2.199099	1.838259
L3.	-1.387407	.9757678	-1.42	0.155	-3.299877	.525063
married						
--.	.0515885	.6158415	0.08	0.933	-1.155439	1.258616
L1.	-.4229043	.6149799	-0.69	0.492	-1.628243	.7824342
L2.	-.2758648	.583695	-0.47	0.636	-1.419886	.8681564
L3.	.1058133	.5959997	0.18	0.859	-1.062325	1.273951
exmarried						
--.	.010582	.7967588	0.01	0.989	-1.551037	1.572201
L1.	.0499828	.7396297	0.07	0.946	-1.399665	1.49963
L2.	.1293826	.724254	0.18	0.858	-1.290129	1.548894
L3.	-.4419078	.7502263	-0.59	0.556	-1.912324	1.028509
widowed						
--.	.2589486	1.176277	0.22	0.826	-2.046511	2.564409

L1.	-.7246309	1.211974	-0.60	0.550	-3.100056	1.650794
L2.	.4845065	1.1731	0.41	0.680	-1.814726	2.78374
L3.	.6388965	1.181311	0.54	0.589	-1.67643	2.954223
spouseinhh						
--.	.6720216	.6249716	1.08	0.282	-.5529003	1.896943
L1.	.9608622	.5999432	1.60	0.109	-.2150048	2.136729
L2.	-.8069572	.5417275	-1.49	0.136	-1.868724	.2548092
L3.	-.0531852	.5676414	-0.09	0.925	-1.165742	1.059372
singpar						
--.	.1639859	.8319849	0.20	0.844	-1.466674	1.794646
L1.	.90768	.8213249	1.11	0.269	-.7020873	2.517447
L2.	-1.177589	.7386799	-1.59	0.111	-2.625375	.270197
L3.	.5512906	.752698	0.73	0.464	-.9239704	2.026552
kids01						
--.	-.7416009	.6905211	-1.07	0.283	-2.094997	.6117956
L1.	-1.140772	.7658627	-1.49	0.136	-2.641835	.3602918
kids24						
--.	1.064524	.7236485	1.47	0.141	-.3538014	2.482849
L1.	.0308263	.6882421	0.04	0.964	-1.318103	1.379756
kids510						
--.	1.04506	.7787458	1.34	0.180	-.4812539	2.571373
L1.	.4100159	.8634288	0.47	0.635	-1.282273	2.102305
kids1115						
--.	.6209114	.7517957	0.83	0.409	-.8525811	2.094404
L1.	.1016617	.7095711	0.14	0.886	-1.289072	1.492396
kids16up						
--.	.209338	.3165444	0.66	0.508	-.4110775	.8297535
L1.	-.0803893	.3074316	-0.26	0.794	-.6829442	.5221656
nchild01_						
--.	.3459291	.3835098	0.90	0.367	-.4057364	1.097595
L1.	1.045167	.5087577	2.05	0.040	.04802	2.042314
nchild24_						
--.	-.0031183	.4135955	-0.01	0.994	-.8137507	.807514
L1.	.0939738	.5188086	0.18	0.856	-.9228723	1.11082
nchild510_						
--.	-.8833469	.7026569	-1.26	0.209	-2.260529	.4938354
L1.	-.5442365	.6320718	-0.86	0.389	-1.783075	.6946015
nchild1115_						
--.	-.4525629	.6836223	-0.66	0.508	-1.792438	.8873122
L1.	-.6578856	.6107876	-1.08	0.281	-1.855007	.539236
m_age16	.3938969	.5804711	0.68	0.497	-.7438055	1.531599
m_age16sq	.0058449	.02962	0.20	0.844	-.0522092	.063899
m_age16cub	-.0002244	.0006108	-0.37	0.713	-.0014216	.0009727
m_age16qua	1.53e-06	4.28e-06	0.36	0.720	-6.85e-06	9.91e-06
f_age16	.6637646	.5454001	1.22	0.224	-.4051999	1.732729
f_age16sq	-.0121197	.0274228	-0.44	0.659	-.0658674	.0416281
f_age16cub	.0001408	.00056	0.25	0.801	-.0009568	.0012385
f_age16qua	-1.33e-06	3.90e-06	-0.34	0.733	-8.98e-06	6.31e-06
_Iel_tonext_1	-.2686709	.4068021	-0.66	0.509	-1.065988	.5286466
_Iel_tonext_2	.8150894	.6761226	1.21	0.228	-.5100865	2.140265
_Iel_tonext_3	3.440099	1.337221	2.57	0.010	.8191941	6.061005

```
  _Iel_tonext_4 |   2.789028   1.375643     2.03   0.043     .0928164    5.485239
  _Iel_afprev_1 |   1.158988    .228799     5.07   0.000     .7105497    1.607425
  _Iel_afprev_2 |   1.440617   .6652209     2.17   0.030     .1368083    2.744426
  _Iel_afprev_3 |     3.0489   1.327255     2.30   0.022      .447529    5.650271
  _Iel_afprev_4 |   .0835333   1.185636     0.07   0.944    -2.240271    2.407338
 mags_14daysPRE |   .0475876   .1919188     0.25   0.804    -.3285663    .4237415
      mags14_30 |   .0529971     .15768     0.34   0.737    -.2560501    .3620443
      mags30_90 |   .3279909   .0919355     3.57   0.000     .1478006    .5081813
nyt_14daysPREln |   .0568857   .1144927     0.50   0.619    -.1675158    .2812871
     nyt14_30ln |  -.0520893    .119127    -0.44   0.662    -.2855739    .1813953
     nyt30_90ln |   .2254787   .1649013     1.37   0.172     -.097722    .5486794
  _Igdpq_0_14_0 |  -.3509737   1.235936    -0.28   0.776    -2.773363    2.071416
  _Igdpq_0_14_1 |  -.0706201   .2889129    -0.24   0.807     -.636879    .4956388
  _Igdpq_0_14_3 |  -.0221289   .3150797    -0.07   0.944    -.6396739     .595416
  _Igdpq_0_14_4 |   .4531275    .713411     0.64   0.525    -.9451324    1.851387
   recession_14 |  -8.834045   17.48939    -0.51   0.613    -43.11261    25.44452
        mkup_14 |  -.0745393   .0441146    -1.69   0.091    -.1610022    .0119236
      mkdown_14 |  -.0274212   .0343104    -0.80   0.424    -.0946683    .0398259
    sschange_14 |   .0034751   .0025403     1.37   0.171    -.0015039    .0084541
    _Iyear_1994 |   3.008704   .3546045     8.48   0.000     2.313692    3.703716
    _Iyear_1995 |   1.850917   .2998517     6.17   0.000     1.263219    2.438615
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -39.30  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.32  Pr > z =  0.752
Arellano-Bond test for AR(3) in first differences: z =   0.22  Pr > z =  0.823
Arellano-Bond test for AR(4) in first differences: z =  -0.86  Pr > z =  0.390
Arellano-Bond test for AR(5) in first differences: z =   1.54  Pr > z =  0.124
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(2)    =   0.92  Prob > chi2 =  0.631
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(2)    =   0.67  Prob > chi2 =  0.714
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]+_b[L2.pidstr_sd]+_b[L3.pidstr_sd]) / (1-
_b[L.pint]-_b[L2.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
       _nl_1 |   12.08265   .8503117    14.21   0.000     10.41607    13.74923
------------------------------------------------------------------------------

 ( 1)  L.pidstr_sd + L2.pidstr_sd + L3.pidstr_sd = 0

           chi2(  1) =    0.45
         Prob > chi2 =    0.5017
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: pid                             Number of obs      =     82603
Time variable : yearUSOC                        Number of groups   =     24634
Number of instruments = 139                     Obs per group: min =         0
Wald chi2(118)=    908.47                                      avg =      3.35
Prob > chi2   =     0.000                                      max =        11
------------------------------------------------------------------------------
             |               Corrected
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        pint |
         L1. |   .0310875   .0132988     2.34   0.019     .0050223    .0571528
         L2. |   .0140153   .0080848     1.73   0.083    -.0018307    .0298613
```

pidstr_sd						
--.	11.10476	.6364249	17.45	0.000	9.857395	12.35213
L1.	.5069881	.3974877	1.28	0.202	-.2720734	1.28605
heal_subGHQ_sd						
--.	.8274543	.2653106	3.12	0.002	.3074552	1.347453
L1.	-.4719929	.2709308	-1.74	0.081	-1.003008	.0590218
L2.	-.2879077	.2713553	-1.06	0.289	-.8197543	.2439389
L3.	-.1596669	.2715996	-0.59	0.557	-.6919922	.3726585
finnow_sd						
--.	.3601122	.2971206	1.21	0.226	-.2222336	.9424579
L1.	.2303001	.2941144	0.78	0.434	-.3461536	.8067538
L2.	.0475684	.2891593	0.16	0.869	-.5191733	.6143102
L3.	-.2449051	.2856735	-0.86	0.391	-.8048148	.3150046
inschoolYRS						
--.	6.959851	8.026523	0.87	0.386	-8.771846	22.69155
L1.	-10.0363	5.000637	-2.01	0.045	-19.83737	-.2352359
L2.	1.153204	2.456894	0.47	0.639	-3.662219	5.968628
L3.	.2868034	1.208495	0.24	0.812	-2.081803	2.65541
inausbYRS						
--.	2.191882	1.878654	1.17	0.243	-1.490213	5.873977
L1.	-.8738357	1.692001	-0.52	0.606	-4.190096	2.442425
L2.	-.3746126	1.403134	-0.27	0.789	-3.124705	2.37548
L3.	.1296287	1.040869	0.12	0.901	-1.910436	2.169694
inunivYRS						
--.	2.174034	1.046542	2.08	0.038	.1228497	4.225217
L1.	-2.356139	1.250541	-1.88	0.060	-4.807154	.0948762
L2.	-.8546396	1.150907	-0.74	0.458	-3.110376	1.401097
L3.	.8969358	.8675966	1.03	0.301	-.8035224	2.597394
preinc_hh						
--.	.017676	.0087336	2.02	0.043	.0005584	.0347935
L1.	.0023765	.0090131	0.26	0.792	-.0152888	.0200418
L2.	.0042812	.0094082	0.46	0.649	-.0141585	.022721
L3.	.0086414	.010279	0.84	0.401	-.011505	.0287879
owner						
--.	-.1880602	.5187527	-0.36	0.717	-1.204797	.8286764
L1.	.0529689	.475874	0.11	0.911	-.879727	.9856648
L2.	-.4303956	.4580664	-0.94	0.347	-1.328189	.467398
L3.	-.4699745	.476198	-0.99	0.324	-1.403305	.4633565
nmoves						
--.	.1604249	.3328582	0.48	0.630	-.4919652	.812815
L1.	-.2581896	.3305746	-0.78	0.435	-.906104	.3897247
L2.	-.7313821	.3335434	-2.19	0.028	-1.385115	-.077649
L3.	.3865922	.3169408	1.22	0.223	-.2346003	1.007785
unemploy						
--.	1.407883	.5326401	2.64	0.008	.3639272	2.451838
L1.	.2283833	.5551141	0.41	0.681	-.8596204	1.316387
L2.	.1421608	.5510143	0.26	0.796	-.9378074	1.222129
L3.	-.3593468	.508766	-0.71	0.480	-1.35651	.6378162
momshh						
--.	-.4662103	1.04602	-0.45	0.656	-2.516372	1.583951
L1.	-.6993541	.9456627	-0.74	0.460	-2.552819	1.154111
L2.	.2821595	.9465886	0.30	0.766	-1.57312	2.137439

```
         L3. |   1.177378   .9228907     1.28   0.202    -.6314546    2.986211
             |
     dadshh |
         --. |  -1.415334   1.114668    -1.27   0.204    -3.600042    .7693747
         L1. |   1.174207   1.069032     1.10   0.272    -.9210561    3.269471
         L2. |  -.2481234   1.029994    -0.24   0.810    -2.266875    1.770628
         L3. |  -1.371387   .9760414    -1.41   0.160    -3.284393    .5416192
             |
    married |
         --. |   .0504928   .6175789     0.08   0.935     -1.15994    1.260925
         L1. |  -.4084303   .6137994    -0.67   0.506    -1.611455    .7945945
         L2. |  -.2158877   .5829826    -0.37   0.711    -1.358513    .9267371
         L3. |   .1285861   .5957736     0.22   0.829    -1.039109    1.296281
             |
  exmarried |
         --. |  -.0201724   .7970398    -0.03   0.980    -1.582342    1.541997
         L1. |   .0714305   .7360064     0.10   0.923    -1.371115    1.513976
         L2. |   .1299051   .7216845     0.18   0.857    -1.284571    1.544381
         L3. |    -.47973   .7492189    -0.64   0.522    -1.948172     .988712
             |
    widowed |
         --. |   .2420858   1.175961     0.21   0.837    -2.062756    2.546928
         L1. |  -.7628375   1.205559    -0.63   0.527    -3.125689    1.600014
         L2. |   .4077566   1.168522     0.35   0.727    -1.882504    2.698017
         L3. |   .5799193   1.180784     0.49   0.623    -1.734374    2.894213
             |
 spouseinhh |
         --. |   .6169704   .6230481     0.99   0.322    -.6041815    1.838122
         L1. |   .8983679   .6007007     1.50   0.135    -.2789839     2.07572
         L2. |  -.8208479   .5418078    -1.52   0.130    -1.882772    .2410759
         L3. |  -.0484938   .5669765    -0.09   0.932    -1.159747     1.06276
             |
    singpar |
         --. |   .0852286   .8324244     0.10   0.918    -1.546293     1.71675
         L1. |    .903157   .8215073     1.10   0.272    -.7069677    2.513282
         L2. |  -1.151981   .7391536    -1.56   0.119    -2.600696    .2967331
         L3. |   .5950785   .7523479     0.79   0.429    -.8794963    2.069653
             |
     kids01 |
         --. |   -.780181   .6897722    -1.13   0.258     -2.13211    .5717477
         L1. |  -1.174141   .7639204    -1.54   0.124    -2.671397    .3231157
             |
     kids24 |
         --. |   1.042287      .7241     1.44   0.150     -.376923    2.461497
         L1. |   .0301147    .687184     0.04   0.965    -1.316741    1.376971
             |
    kids510 |
         --. |   .9949796   .7766583     1.28   0.200    -.5272426    2.517202
         L1. |   .4807133   .8611278     0.56   0.577    -1.207066    2.168493
             |
   kids1115 |
         --. |   .6056008   .7498381     0.81   0.419    -.8640549    2.075257
         L1. |   .1870943     .70732     0.26   0.791    -1.199227    1.573416
             |
   kids16up |
         --. |   .1604461   .3157417     0.51   0.611    -.4583963    .7792885
         L1. |  -.0684644   .3065868    -0.22   0.823    -.6693635    .5324348
             |
  nchild01_ |
         --. |   .3273555   .3832706     0.85   0.393    -.4238411    1.078552
         L1. |   1.097449   .5088313     2.16   0.031     .1001578     2.09474
             |
  nchild24_ |
```

```
            --. |   .0336707   .4126273     0.08   0.935    -.7750639    .8424053
            L1. |   .1193927   .5208485     0.23   0.819    -.9014517    1.140237
                |
     nchild510_ |
            --. |   -.826878   .7014946    -1.18   0.239    -2.201782    .5480261
            L1. |  -.5951807   .6302184    -0.94   0.345    -1.830386    .6400247
                |
    nchild1115_ |
            --. |  -.4564178   .6818191    -0.67   0.503    -1.792759     .879923
            L1. |  -.7027916    .608109    -1.16   0.248    -1.894663      .48908
                |
        m_age16 |    .360945   .5816572     0.62   0.535    -.7790821    1.500972
       m_age16sq |   .0077668   .0296469     0.26   0.793      -.05034    .0658736
      m_age16cub |  -.0002732   .0006108    -0.45   0.655    -.0014702    .0009239
      m_age16qua |   1.88e-06   4.27e-06     0.44   0.661    -6.50e-06    .0000103
        f_age16 |   .6766608   .5442348     1.24   0.214    -.3900197    1.743341
       f_age16sq |  -.0133019   .0273858    -0.49   0.627    -.0669771    .0403732
      f_age16cub |   .0001574   .0005593     0.28   0.778    -.0009388    .0012536
      f_age16qua |  -1.38e-06   3.90e-06    -0.35   0.723    -9.02e-06    6.26e-06
   _Iel_tonext_1 |  -.3013714   .4065166    -0.74   0.458    -1.098129    .4953864
   _Iel_tonext_2 |   .7701636   .6741174     1.14   0.253    -.5510821    2.091409
   _Iel_tonext_3 |   3.505896   1.324263     2.65   0.008     .9103883    6.101403
   _Iel_tonext_4 |   2.608659   1.376296     1.90   0.058    -.0888312    5.306149
   _Iel_afprev_1 |   1.170812   .2296273     5.10   0.000     .7207505    1.620873
   _Iel_afprev_2 |   1.408746   .6658419     2.12   0.034     .1037194    2.713772
   _Iel_afprev_3 |   3.025151   1.324991     2.28   0.022     .4282165    5.622086
   _Iel_afprev_4 |   .0345513   1.183445     0.03   0.977    -2.284958    2.354061
  mags_14daysPRE |   .0620621   .1911899     0.32   0.745    -.3126633    .4367874
       mags14_30 |   .0633562   .1572307     0.40   0.687    -.2448103    .3715226
       mags30_90 |   .3182843   .0917337     3.47   0.001     .1384896    .4980789
 nyt_14daysPREln |   .0534045   .1142144     0.47   0.640    -.1704516    .2772606
      nyt14_30ln |  -.0378862   .1187299    -0.32   0.750    -.2705924    .1948201
      nyt30_90ln |   .2247205   .1646312     1.36   0.172    -.0979508    .5473918
   _Igdpq_0_14_0 |  -.3688659   1.232673    -0.30   0.765    -2.784861    2.047129
   _Igdpq_0_14_1 |  -.0957866   .2876633    -0.33   0.739    -.6595964    .4680231
   _Igdpq_0_14_3 |  -.0224455   .3144478    -0.07   0.943    -.6387519     .593861
   _Igdpq_0_14_4 |   .4562124   .7114511     0.64   0.521    -.9382061    1.850631
    recession_14 |  -8.570239   17.80502    -0.48   0.630    -43.46745    26.32697
         mkup_14 |  -.0763362    .044059    -1.73   0.083    -.1626903    .0100179
       mkdown_14 |  -.0300022   .0341965    -0.88   0.380    -.0970261    .0370217
     sschange_14 |   .0035339   .0025353     1.39   0.163    -.0014351    .0085029
     _Iyear_1994 |   2.983558    .353949     8.43   0.000     2.289831    3.677286
     _Iyear_1995 |    1.85434     .29941     6.19   0.000     1.267507    2.441172
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -39.68  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.34  Pr > z =  0.734
Arellano-Bond test for AR(3) in first differences: z =   0.24  Pr > z =  0.809
Arellano-Bond test for AR(4) in first differences: z =  -0.87  Pr > z =  0.387
Arellano-Bond test for AR(5) in first differences: z =   1.53  Pr > z =  0.126
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(21)   =  12.31  Prob > chi2 =  0.931
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(21)   =  11.53  Prob > chi2 =  0.951
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]) / (1-_b[L.pint]-_b[L2.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   12.16021   1.045565    11.63   0.000     10.11094    14.20948
------------------------------------------------------------------------------
```

Column 4:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: pid                             Number of obs      =     82603
Time variable : yearUSOC                        Number of groups   =     24634
Number of instruments = 138                     Obs per group: min =         0
Wald chi2(118)=    429.81                                      avg =      3.35
Prob > chi2   =     0.000                                      max =        11
------------------------------------------------------------------------------
                |              Corrected
          pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
           pint |
            L1. |   .0297274   .0136594     2.18   0.030     .0029555    .0564994
            L2. |   .0131192   .0083363     1.57   0.116    -.0032196     .029458
                |
      pidstr_sd |
            --. |   13.39134   5.291847     2.53   0.011     3.019508    23.76317
            L1. |   .3267452   .5725041     0.57   0.568    -.7953424    1.448833
                |
 heal_subGHQ_sd |
            --. |   .8205308    .265624     3.09   0.002     .2999174    1.341144
            L1. |  -.4597462   .2723048    -1.69   0.091    -.9934539    .0739615
            L2. |  -.2900715   .2714117    -1.07   0.285    -.8220287    .2418856
            L3. |  -.1560697   .2716115    -0.57   0.566    -.6884185     .376279
                |
      finnow_sd |
            --. |   .3292173   .3054821     1.08   0.281    -.2695166    .9279513
            L1. |   .2123476   .2967492     0.72   0.474    -.3692701    .7939654
            L2. |   .0145712   .2988582     0.05   0.961      -.57118    .6003224
            L3. |  -.2673226   .2905361    -0.92   0.358     -.836763    .3021177
                |
    inschoolYRS |
            --. |   7.135535   8.131012     0.88   0.380    -8.800957    23.07203
            L1. |  -10.08604   5.002875    -2.02   0.044     -19.8915   -.2805855
            L2. |   1.226302   2.458668     0.50   0.618    -3.592598    6.045203
            L3. |   .3469907   1.214318     0.29   0.775    -2.033029     2.72701
                |
      inausbYRS |
            --. |   2.199288   1.876428     1.17   0.241    -1.478443    5.877018
            L1. |  -.8651318   1.690918    -0.51   0.609    -4.179269    2.449006
            L2. |  -.3495787   1.399476    -0.25   0.803    -3.092501    2.393344
            L3. |   .1230235   1.040089     0.12   0.906    -1.915513     2.16156
                |
      inunivYRS |
            --. |   2.095134   1.062765     1.97   0.049     .0121528    4.178115
            L1. |  -2.317209   1.254777    -1.85   0.065    -4.776527      .14211
            L2. |  -.7931678   1.161378    -0.68   0.495    -3.069427    1.483091
            L3. |   .8711829   .8706466     1.00   0.317    -.8352531    2.577619
                |
      preinc_hh |
            --. |   .0169735   .0088931     1.91   0.056    -.0004567    .0344038
            L1. |   .0017509   .0091294     0.19   0.848    -.0161423    .0196441
            L2. |   .0039634   .0094413     0.42   0.675    -.0145413     .022468
            L3. |    .009072   .0103445     0.88   0.380    -.0112029    .0293469
                |
          owner |
            --. |  -.1758362   .5192212    -0.34   0.735    -1.193491    .8418186
            L1. |   .0429829   .4764095     0.09   0.928    -.8907626    .9767285
            L2. |  -.4132462   .4593207    -0.90   0.368    -1.313498    .4870059
            L3. |  -.4531382   .4777182    -0.95   0.343    -1.389449    .4831722
                |
```

nmoves						
--.	.1750907	.3342314	0.52	0.600	-.4799908	.8301721
L1.	-.2522184	.3307994	-0.76	0.446	-.9005733	.3961364
L2.	-.7220476	.3340232	-2.16	0.031	-1.376721	-.067374
L3.	.4056581	.3197507	1.27	0.205	-.2210417	1.032358
unemploy						
--.	1.36728	.5402687	2.53	0.011	.3083731	2.426187
L1.	.2119379	.5551452	0.38	0.703	-.8761267	1.300002
L2.	.1392771	.550209	0.25	0.800	-.9391126	1.217667
L3.	-.3528875	.5086948	-0.69	0.488	-1.349911	.644136
momshh						
--.	-.4984201	1.046828	-0.48	0.634	-2.550166	1.553326
L1.	-.7102095	.9446156	-0.75	0.452	-2.561622	1.141203
L2.	.2991742	.9456232	0.32	0.752	-1.554213	2.152562
L3.	1.17496	.9231126	1.27	0.203	-.6343078	2.984227
dadshh						
--.	-1.374345	1.117118	-1.23	0.219	-3.563857	.8151663
L1.	1.125483	1.073053	1.05	0.294	-.9776613	3.228628
L2.	-.271249	1.029627	-0.26	0.792	-2.28928	1.746782
L3.	-1.356219	.9764199	-1.39	0.165	-3.269967	.5575289
married						
--.	.0685229	.6184694	0.11	0.912	-1.143655	1.280701
L1.	-.3816194	.6165786	-0.62	0.536	-1.590091	.8268524
L2.	-.2363494	.5847782	-0.40	0.686	-1.382494	.9097947
L3.	.1847141	.6088827	0.30	0.762	-1.008674	1.378102
exmarried						
--.	.0257869	.8025718	0.03	0.974	-1.547225	1.598799
L1.	.0572363	.7361008	0.08	0.938	-1.385495	1.499967
L2.	.0979504	.7248066	0.14	0.893	-1.322644	1.518545
L3.	-.4539809	.7495784	-0.61	0.545	-1.923128	1.015166
widowed						
--.	.2452937	1.174816	0.21	0.835	-2.057303	2.547891
L1.	-.759252	1.203809	-0.63	0.528	-3.118675	1.600171
L2.	.3424676	1.178908	0.29	0.771	-1.96815	2.653085
L3.	.6323473	1.186795	0.53	0.594	-1.693728	2.958423
spouseinhh						
--.	.5873449	.6265284	0.94	0.349	-.6406282	1.815318
L1.	.8831836	.6008545	1.47	0.142	-.2944696	2.060837
L2.	-.8317878	.5421789	-1.53	0.125	-1.894439	.2308633
L3.	-.0406532	.567237	-0.07	0.943	-1.152417	1.071111
singpar						
--.	.076967	.8312513	0.09	0.926	-1.552256	1.70619
L1.	.910372	.8210479	1.11	0.268	-.6988524	2.519596
L2.	-1.140602	.7400485	-1.54	0.123	-2.59107	.3098665
L3.	.6245074	.7549367	0.83	0.408	-.8551413	2.104156
kids01						
--.	-.7980921	.6904857	-1.16	0.248	-2.151419	.5552351
L1.	-1.22292	.772514	-1.58	0.113	-2.73702	.2911795
kids24						
--.	1.03317	.7247391	1.43	0.154	-.3872921	2.453633
L1.	-.0245165	.6984999	-0.04	0.972	-1.393551	1.344518
kids510						

```
            --. |   .9878251   .7744339     1.28   0.202    -.5300374    2.505688
            L1. |   .4606302   .8610976     0.53   0.593     -1.22709    2.148351
                |
       kids1115 |
            --. |   .5859089   .7484377     0.78   0.434    -.8810021     2.05282
            L1. |   .1776251   .7060363     0.25   0.801    -1.206181    1.561431
                |
       kids16up |
            --. |   .1615939   .3153615     0.51   0.608    -.4565033    .7796911
            L1. |  -.0504987   .3093736    -0.16   0.870    -.6568599    .5558625
                |
      nchild01_ |
            --. |   .3170816   .3836252     0.83   0.408      -.43481    1.068973
            L1. |   1.098456    .508821     2.16   0.031     .1011852    2.095727
                |
      nchild24_ |
            --. |   .0534835   .4148769     0.13   0.897    -.7596602    .8666273
            L1. |   .1412851   .5234447     0.27   0.787    -.8846478    1.167218
                |
     nchild510_ |
            --. |  -.7982209    .701941    -1.14   0.255       -2.174    .5775581
            L1. |  -.5933778   .6277012    -0.95   0.344     -1.82365    .6368941
                |
    nchild1115_ |
            --. |  -.4339029   .6811432    -0.64   0.524    -1.768919    .9011133
            L1. |   -.688985   .6069256    -1.14   0.256    -1.878537    .5005672
                |
        m_age16 |   .2489848   .6345839     0.39   0.695    -.9947767    1.492746
       m_age16sq |   .0119173   .0310942     0.38   0.702    -.0490262    .0728609
      m_age16cub |  -.0003441   .0006315    -0.54   0.586    -.0015819    .0008937
      m_age16qua |   2.31e-06   4.39e-06     0.53   0.599    -6.29e-06    .0000109
         f_age16 |   .6189403   .5591703     1.11   0.268    -.4770133    1.714894
       f_age16sq |  -.0118249   .0275609    -0.43   0.668    -.0658431    .0421934
      f_age16cub |   .0001332   .0005616     0.24   0.813    -.0009675    .0012338
      f_age16qua |  -1.20e-06   3.92e-06    -0.31   0.759    -8.88e-06    6.47e-06
   _Iel_tonext_1 |  -.4107711    .478443    -0.86   0.391    -1.348502    .5269599
   _Iel_tonext_2 |   .5814426   .8013482     0.73   0.468    -.9891711    2.152056
   _Iel_tonext_3 |   3.157151   1.546682     2.04   0.041     .1257095    6.188593
   _Iel_tonext_4 |   2.353864    1.49085     1.58   0.114    -.5681474    5.275875
   _Iel_afprev_1 |   1.043591   .3720266     2.81   0.005     .3144322     1.77275
   _Iel_afprev_2 |   1.106839   .9613245     1.15   0.250    -.7773227       2.991
   _Iel_afprev_3 |   2.753917   1.466818     1.88   0.060    -.1209933    5.628828
   _Iel_afprev_4 |  -.3123219   1.423278    -0.22   0.826    -3.101896    2.477252
  mags_14daysPRE |   .0773337   .1943773     0.40   0.691    -.3036388    .4583062
       mags14_30 |   .0944642   .1727521     0.55   0.585    -.2441237     .433052
       mags30_90 |   .3335509   .0982291     3.40   0.001     .1410253    .5260765
 nyt_14daysPREln |   .0364199   .1208152     0.30   0.763    -.2003736    .2732134
      nyt14_30ln |  -.0404879   .1188546    -0.34   0.733    -.2734385    .1924628
      nyt30_90ln |   .2263677   .1646302     1.38   0.169    -.0963016    .5490369
   _Igdpq_0_14_0 |  -.3655675   1.232724    -0.30   0.767    -2.781662    2.050527
   _Igdpq_0_14_1 |  -.0821275    .289446    -0.28   0.777    -.6494314    .4851763
   _Igdpq_0_14_3 |  -.0338998    .315389    -0.11   0.914    -.6520509    .5842514
   _Igdpq_0_14_4 |   .4169429   .7174261     0.58   0.561    -.9891864    1.823072
    recession_14 |  -9.285436   17.71295    -0.52   0.600    -44.00217     25.4313
         mkup_14 |  -.0787679   .0443974    -1.77   0.076    -.1657852    .0082495
       mkdown_14 |  -.0300262   .0342051    -0.88   0.380     -.097067    .0370147
     sschange_14 |   .0032984   .0025952     1.27   0.204    -.0017882     .008385
     _Iyear_1994 |   2.955317   .3597036     8.22   0.000     2.250311    3.660323
     _Iyear_1995 |   1.779678   .3451022     5.16   0.000      1.10329    2.456066
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -39.76  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.26  Pr > z =  0.793
Arellano-Bond test for AR(3) in first differences: z =   0.24  Pr > z =  0.810
```

```
Arellano-Bond test for AR(4) in first differences: z =  -0.95  Pr > z =  0.344
Arellano-Bond test for AR(5) in first differences: z =   1.58  Pr > z =  0.115
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(20)   =  12.20  Prob > chi2 =  0.909
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(20)   =  11.31  Prob > chi2 =  0.938
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[pidstr_sd]+_b[L.pidstr_sd]) / (1-_b[L.pint]-_b[L2.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
      _nl_1 |   14.33217   5.090556     2.82   0.005      4.35486    24.30947
------------------------------------------------------------------------------
```

SHP
Party Salience (row 6), Strength of Ideological Identity (row 7)

Column 1:

```
Fixed-effects (within) regression               Number of obs      =     46,417
Group variable: idpers                          Number of groups   =      7,639

R-sq:                                           Obs per group:
     within  = 0.0271                                         min =          1
     between = 0.0116                                         avg =        6.1
     overall = 0.0097                                         max =         13

                                                F(128,7638)        =       6.17
corr(u_i, Xb)  = -0.0938                        Prob > F           =     0.0000

                                (Std. Err. adjusted for 7,639 clusters in idpers)
------------------------------------------------------------------------------
                |               Robust
           pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
      choice_sd |
            --. |   3.807043   .3312288    11.49   0.000     3.157744    4.456343
            L1. |   1.262128   .3149876     4.01   0.000     .6446663    1.879591
            L2. |   .9276394   .3026377     3.07   0.002     .3343865    1.520892
            L3. |   .3263398   .3076973     1.06   0.289    -.2768315     .929511
                |
        idex_sd |
            --. |     2.3753   .3038209     7.82   0.000     1.779728    2.970873
            L1. |   .8556986   .2947489     2.90   0.004     .2779098    1.433487
            L2. |   .6398216   .2804647     2.28   0.023     .0900337     1.18961
            L3. |   .0600531   .2707883     0.22   0.824    -.4707663    .5908725
                |
     satlife_sd |
            --. |   1.173065   .3038558     3.86   0.000     .5774247    1.768706
            L1. |    .18107   .3054778     0.59   0.553    -.4177505    .7798905
            L2. |   .4295192   .2971742     1.45   0.148    -.1530239    1.012062
                |
      satfin_sd |
            --. |   .3890968   .3010346     1.29   0.196    -.2010137    .9792073
            L1. |  -.2392752   .2822374    -0.85   0.397    -.7925381    .3139877
            L2. |   .1934583   .2852212     0.68   0.498    -.3656536    .7525702
            L3. |  -.1426134   .2799809    -0.51   0.611    -.6914529    .4062261
                |
 ln_heal_obj_sd |
```

--.	-.1981661	.2422604	-0.82	0.413	-.6730631	.2767309
L1.	-.0237663	.24509	-0.10	0.923	-.5042101	.4566774
L2.	-.046685	.2506618	-0.19	0.852	-.5380511	.444681
L3.	.2701528	.2519304	1.07	0.284	-.2237	.7640056
health_sub_sd						
--.	.7150674	.3064706	2.33	0.020	.1143008	1.315834
L1.	-.0031824	.2997064	-0.01	0.992	-.5906894	.5843245
L2.	.1766594	.2909871	0.61	0.544	-.3937552	.747074
L3.	-.4527377	.2891001	-1.57	0.117	-1.019453	.1139779
sattime_sd						
--.	1.371371	.2805759	4.89	0.000	.8213651	1.921377
L1.	.3149899	.2680867	1.17	0.240	-.2105337	.8405134
L2.	.1273023	.26351	0.48	0.629	-.3892498	.6438544
L3.	.3982625	.2523407	1.58	0.115	-.0963945	.8929195
preinc_hh						
--.	.0000908	.0010843	0.08	0.933	-.0020348	.0022164
L1.	-.0015019	.0014591	-1.03	0.303	-.0043621	.0013583
L2.	-.0005385	.0008033	-0.67	0.503	-.0021131	.0010362
L3.	.0010653	.0008211	1.30	0.195	-.0005443	.0026748
nmoves						
--.	-.2428659	.3346807	-0.73	0.468	-.898932	.4132002
L1.	-.0190143	.3983055	-0.05	0.962	-.7998024	.7617738
L2.	-.1031303	.3673736	-0.28	0.779	-.8232834	.6170229
L3.	.054941	.3084216	0.18	0.859	-.5496501	.6595321
owner						
--.	.9484306	.3939154	2.41	0.016	.1762482	1.720613
L1.	.0952668	.4209685	0.23	0.821	-.7299471	.9204807
L2.	.4008875	.4121365	0.97	0.331	-.4070132	1.208788
L3.	-.1638368	.4019337	-0.41	0.684	-.9517373	.6240637
unemploy						
--.	1.191054	.8024869	1.48	0.138	-.3820408	2.764149
L1.	.8338719	.9494424	0.88	0.380	-1.027296	2.69504
L2.	-.0690091	.8692644	-0.08	0.937	-1.773006	1.634988
L3.	1.211583	.9202614	1.32	0.188	-.5923815	3.015548
momshh						
--.	-1.321736	1.292608	-1.02	0.307	-3.855603	1.212132
L1.	.1166152	1.294698	0.09	0.928	-2.421349	2.65458
L2.	-.8721758	1.244914	-0.70	0.484	-3.312549	1.568197
L3.	.0183919	1.2161	0.02	0.988	-2.365499	2.402283
dadshh						
--.	-.4359379	1.265759	-0.34	0.731	-2.917174	2.045298
L1.	1.847497	1.296524	1.42	0.154	-.6940469	4.389041
L2.	-1.181963	1.303096	-0.91	0.364	-3.736389	1.372463
L3.	-.62056	1.285195	-0.48	0.629	-3.139895	1.898775
married						
--.	-.330612	.7750916	-0.43	0.670	-1.850004	1.18878
L1.	-1.045522	.7804808	-1.34	0.180	-2.575479	.4844345
L2.	.1618879	.7986834	0.20	0.839	-1.403751	1.727527
L3.	.5978752	.6961423	0.86	0.390	-.7667548	1.962505
exmarried						
--.	1.584978	1.223942	1.29	0.195	-.8142848	3.984241
L1.	-1.655691	1.21859	-1.36	0.174	-4.044461	.7330794
L2.	-.3002024	1.260934	-0.24	0.812	-2.771979	2.171574

L3.	.1740155	1.087011	0.16	0.873	-1.956825	2.304856
widowed						
--.	.3315513	1.620721	0.20	0.838	-2.845506	3.508609
L1.	-3.212037	1.691086	-1.90	0.058	-6.527029	.1029555
L2.	2.155557	2.004154	1.08	0.282	-1.773135	6.084249
L3.	.6210499	1.444923	0.43	0.667	-2.211395	3.453495
spouseinhh						
--.	-.4046448	.5843216	-0.69	0.489	-1.550076	.7407861
L1.	-.2414644	.5737951	-0.42	0.674	-1.36626	.8833317
L2.	.6761693	.5365395	1.26	0.208	-.3755954	1.727934
L3.	-.5716585	.5085524	-1.12	0.261	-1.568561	.4252438
singpar						
--.	-2.567986	.8104174	-3.17	0.002	-4.156627	-.9793453
L1.	1.306776	.8590706	1.52	0.128	-.377238	2.990791
L2.	-.2769862	.8919836	-0.31	0.756	-2.025519	1.471547
L3.	-.3360077	.8297686	-0.40	0.686	-1.962582	1.290567
inschoolYRS						
--.	.867367	1.257178	0.69	0.490	-1.597048	3.331782
L1.	-.4863556	.986773	-0.49	0.622	-2.420702	1.44799
inausbYRS						
--.	-.3471731	.7899343	-0.44	0.660	-1.895661	1.201315
L1.	-.4974736	.720332	-0.69	0.490	-1.909522	.9145749
inaus3YRS						
--.	.2312437	.4827485	0.48	0.632	-.715076	1.177563
L1.	-.304771	.4733589	-0.64	0.520	-1.232685	.6231425
inunivYRS						
--.	.8396481	.5727524	1.47	0.143	-.2831039	1.9624
L1.	-.5061379	.5368011	-0.94	0.346	-1.558415	.5461396
kids01						
--.	-1.448046	1.529945	-0.95	0.344	-4.447158	1.551066
L1.	3.748452	2.641743	1.42	0.156	-1.430089	8.926994
kids24						
--.	-.0131248	2.50564	-0.01	0.996	-4.924867	4.898617
L1.	.5622369	2.391453	0.24	0.814	-4.125669	5.250142
kids510						
--.	1.822596	1.946245	0.94	0.349	-1.99258	5.637771
L1.	-1.176763	1.760799	-0.67	0.504	-4.628413	2.274887
kids1115						
--.	-.4859287	.8538844	-0.57	0.569	-2.159777	1.187919
L1.	.3034959	.8291031	0.37	0.714	-1.321774	1.928766
kids16up						
--.	.3209093	.2768232	1.16	0.246	-.2217402	.8635589
L1.	-.0103059	.2608986	-0.04	0.968	-.5217389	.5011271
nchild01						
--.	1.640704	1.45747	1.13	0.260	-1.216337	4.497746
L1.	-3.553248	2.5688	-1.38	0.167	-8.588801	1.482306
nchild24						
--.	-.498971	2.443364	-0.20	0.838	-5.288635	4.290693
L1.	-.1624574	2.342979	-0.07	0.945	-4.75534	4.430425

```
                |
      nchild510 |
            --. |  -1.416604   1.905075    -0.74   0.457    -5.151075    2.317866
            L1. |   1.435585   1.719965     0.83   0.404    -1.936018    4.807188
                |
     nchild1115 |
            --. |   .7139576   .8002002     0.89   0.372    -.8546545     2.28257
            L1. |   .0586557   .7724862     0.08   0.939    -1.455629    1.572941
                |
     nchild1618 |
            --. |   .5690091   .2766288     2.06   0.040     .0267408    1.111277
            L1. |   .1636646   .2708566     0.60   0.546    -.3672887     .694618
                |
        m_age16 |   .3286472   .4110499     0.80   0.424    -.4771236    1.134418
       m_age16sq |  -.0468713   .0190926    -2.45   0.014     -.084298   -.0094446
      m_age16cub |   .0011007   .0003764     2.92   0.003     .0003629    .0018385
      m_age16qua |  -7.69e-06   2.56e-06    -3.00   0.003    -.0000127   -2.66e-06
        f_age16 |   .1075235   .4322951     0.25   0.804    -.7398936    .9549405
       f_age16sq |  -.0259411   .0201534    -1.29   0.198    -.0654473    .0135651
      f_age16cub |   .0005856   .0004011     1.46   0.144    -.0002006    .0013718
      f_age16qua |  -3.95e-06   2.78e-06    -1.42   0.155    -9.40e-06    1.49e-06
        _Iage_18 |    .507549   .8836125     0.57   0.566    -1.224574    2.239672
   _Iel_tonext_2 |  -1.211882   .2564208    -4.73   0.000    -1.714537    -.709227
   _Iel_tonext_3 |  -.8566727   .2285598    -3.75   0.000    -1.304713   -.4086327
   _Iel_tonext_4 |  -1.197103   .2621759    -4.57   0.000    -1.711039   -.6831658
   _Iel_afprev_1 |   1.37895   1.225513     1.13   0.261    -1.023391    3.781292
   _Iel_afprev_2 |  -.3080316   .5062969    -0.61   0.543    -1.300513    .6844493
   _Iel_afprev_3 |  -.4020798   .3945374    -1.02   0.308    -1.175481    .3713218
   _Iel_afprev_4 |  -1.186815    .322745    -3.68   0.000    -1.819483   -.5541459
  mags_14daysPRE |   .7277009   .1656115     4.39   0.000     .4030569    1.052345
       mags14_30 |   .4904848   .1650174     2.97   0.003     .1670053    .8139642
       mags30_90 |   -.417985   .0784202    -5.33   0.000    -.5717101   -.2642598
nyt_14daysPREln |   1.178032   .2403908     4.90   0.000     .7068002    1.649264
      nyt14_30ln |  -.1713658   .2616242    -0.66   0.512    -.6842211    .3414896
      nyt30_90ln |  -1.303238   .1498895    -8.69   0.000    -1.597063   -1.009414
    recession_14 |   1.881264   1.436325     1.31   0.190    -.9343273    4.696856
         mkup_14 |   -.209283   .0387989    -5.39   0.000    -.2853395   -.1332265
       mkdown_14 |  -.0987211   .0313689    -3.15   0.002    -.1602127   -.0372294
     sschange_14 |   .0032434   .0019574     1.66   0.098    -.0005936    .0070804
   _Igdpq_0_14_0 |  -.6299362   1.388928    -0.45   0.650    -3.352617    2.092744
   _Igdpq_0_14_1 |   .0559113   .2285438     0.24   0.807    -.3920972    .5039199
   _Igdpq_0_14_3 |  -.0919251   .2261717    -0.41   0.684    -.5352838    .3514336
           _cons |   69.05996   3.061748    22.56   0.000     63.05809    75.06182
-----------------+------------------------------------------------------------------
         sigma_u |  24.667856
         sigma_e |   11.45543
             rho |  .82260167   (fraction of variance due to u_i)
------------------------------------------------------------------------------

( 1)  choice_sd + L.choice_sd + L2.choice_sd + L3.choice_sd = 0

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         (1) |   6.323151    .732832     8.63   0.000     4.886599    7.759703
------------------------------------------------------------------------------

 ( 1)  L.choice_sd + L2.choice_sd + L3.choice_sd = 0

       F(  1,  7638) =   17.32
            Prob > F =    0.0000

 ( 1)  idex_sd + L.idex_sd + L2.idex_sd + L3.idex_sd = 0
```

```
------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         (1) |   3.930874   .6720648     5.85   0.000     2.613442    5.248305
------------------------------------------------------------------------------

 ( 1)  L.idex_sd + L2.idex_sd + L3.idex_sd = 0

       F(  1,  7638) =    7.76
            Prob > F =    0.0054
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: idpers                          Number of obs      =     37917
Time variable : year                            Number of groups   =      6398
Number of instruments = 133                     Obs per group: min =         0
Wald chi2(129)=    640.66                                      avg =      5.93
Prob > chi2   =     0.000                                      max =        12
------------------------------------------------------------------------------
                |              Corrected
           pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
           pint |
            L1. |   .0294213   .0122945     2.39   0.017     .0053245    .0535181
                |
      choice_sd |
            --. |   2.831034   .3949818     7.17   0.000     2.056884    3.605184
            L1. |    .604482   .3807001     1.59   0.112    -.1416766    1.350641
            L2. |   .0357985   .3625825     0.10   0.921    -.6748501     .746447
            L3. |  -.1976835   .3446882    -0.57   0.566      -.87326    .4778929
                |
       idex_sd |
            --. |   2.169153   .3489701     6.22   0.000     1.485184    2.853122
            L1. |   .7575982   .3382586     2.24   0.025     .0946236    1.420573
            L2. |   .2319728   .3236532     0.72   0.474    -.4023758    .8663215
            L3. |  -.3199446   .3155335    -1.01   0.311     -.938379    .2984897
                |
     satlife_sd |
            --. |   1.229908   .3532291     3.48   0.000     .5375916    1.922224
            L1. |   .4118273   .3550374     1.16   0.246    -.2840332    1.107688
            L2. |   .7015249   .3566808     1.97   0.049     .0024435    1.400606
                |
      satfin_sd |
            --. |   .3168686   .3579638     0.89   0.376    -.3847276    1.018465
            L1. |  -.1923243   .3273119    -0.59   0.557    -.8338439    .4491953
            L2. |   .5501437   .3280086     1.68   0.093    -.0927414    1.193029
            L3. |    .430248   .3304252     1.30   0.193    -.2173736     1.07787
                |
 ln_heal_obj_sd |
            --. |  -.5593066   .2782376    -2.01   0.044    -1.104642   -.0139708
            L1. |  -.3300673   .2803833    -1.18   0.239    -.8796084    .2194738
            L2. |  -.3502442    .287884    -1.22   0.224    -.9144865    .2139982
            L3. |   -.025792   .2918283    -0.09   0.930    -.5977649     .546181
                |
  health_sub_sd |
            --. |   .1575028   .3593398     0.44   0.661    -.5467902    .8617959
            L1. |  -.5230091   .3534928    -1.48   0.139    -1.215842     .169824
            L2. |  -.0002319   .3471393    -0.00   0.999    -.6806124    .6801486
            L3. |  -.2112108   .3488361    -0.61   0.545     -.894917    .4724954
                |
```

sattime_sd						
--.	1.139495	.316981	3.59	0.000	.5182234	1.760766
L1.	.3410249	.3091937	1.10	0.270	-.2649836	.9470333
L2.	-.0931229	.2924511	-0.32	0.750	-.6663165	.4800707
L3.	.2112236	.297222	0.71	0.477	-.3713207	.793768
preinc_hh						
--.	.000127	.0013275	0.10	0.924	-.0024749	.0027289
L1.	-.0015266	.0017926	-0.85	0.394	-.0050401	.0019868
L2.	.0006292	.0011217	0.56	0.575	-.0015693	.0028278
L3.	.0025277	.0011829	2.14	0.033	.0002092	.0048463
nmoves						
--.	.3496173	.3836797	0.91	0.362	-.402381	1.101616
L1.	-.3319462	.4263074	-0.78	0.436	-1.167493	.503601
L2.	-.0681561	.3843045	-0.18	0.859	-.8213791	.685067
L3.	.230404	.3831699	0.60	0.548	-.5205952	.9814033
owner						
--.	.5972695	.4845739	1.23	0.218	-.3524779	1.547017
L1.	.1774071	.4649876	0.38	0.703	-.7339518	1.088766
L2.	.5284072	.4498485	1.17	0.240	-.3532797	1.410094
L3.	-.3464479	.4679778	-0.74	0.459	-1.263668	.5707718
unemploy						
--.	2.435003	.9780513	2.49	0.013	.5180576	4.351948
L1.	.9936232	1.072227	0.93	0.354	-1.107904	3.09515
L2.	-.6247994	1.002849	-0.62	0.533	-2.590347	1.340748
L3.	.7580622	1.061084	0.71	0.475	-1.321625	2.83775
momshh						
--.	-.4782767	1.38793	-0.34	0.730	-3.19857	2.242017
L1.	.0733083	1.48023	0.05	0.961	-2.82789	2.974507
L2.	-1.580092	1.298234	-1.22	0.224	-4.124584	.9644003
L3.	.4902281	1.339253	0.37	0.714	-2.13466	3.115116
dadshh						
--.	-1.823316	1.42577	-1.28	0.201	-4.617773	.9711417
L1.	1.049822	1.444536	0.73	0.467	-1.781416	3.881061
L2.	-1.305563	1.316742	-0.99	0.321	-3.88633	1.275204
L3.	-.5599722	1.451745	-0.39	0.700	-3.40534	2.285396
married						
--.	-1.119174	.8708843	-1.29	0.199	-2.826076	.5877275
L1.	-.7980159	.7842231	-1.02	0.309	-2.335065	.739033
L2.	.7513679	.8524766	0.88	0.378	-.9194555	2.422191
L3.	1.022493	.7928054	1.29	0.197	-.5313773	2.576363
exmarried						
--.	1.630757	1.373379	1.19	0.235	-1.061016	4.32253
L1.	-1.416501	1.258435	-1.13	0.260	-3.882989	1.049987
L2.	.6577168	1.344022	0.49	0.625	-1.976518	3.291952
L3.	.9186534	1.304421	0.70	0.481	-1.637964	3.475271
widowed						
--.	.5707839	2.053818	0.28	0.781	-3.454626	4.596194
L1.	-3.059493	1.737205	-1.76	0.078	-6.464352	.3453652
L2.	3.117193	2.221142	1.40	0.160	-1.236165	7.470551
L3.	1.845194	1.713847	1.08	0.282	-1.513884	5.204272
spouseinhh						
--.	.685033	.6698045	1.02	0.306	-.6277597	1.997826
L1.	-.3859146	.6304622	-0.61	0.540	-1.621598	.8497687

L2.	1.018001	.5700261	1.79	0.074	-.0992293	2.135232
L3.	-.0659949	.6137629	-0.11	0.914	-1.268948	1.136958
singpar						
--.	-1.813522	.9651552	-1.88	0.060	-3.705191	.0781475
L1.	1.401043	.9292338	1.51	0.132	-.4202216	3.222308
L2.	-.0007449	.947701	-0.00	0.999	-1.858205	1.856715
L3.	.7075605	1.113794	0.64	0.525	-1.475436	2.890557
inschoolYRS						
--.	.3514107	1.480295	0.24	0.812	-2.549915	3.252736
L1.	.2768379	1.103908	0.25	0.802	-1.886783	2.440459
inausbYRS						
--.	.5572579	.8739176	0.64	0.524	-1.155589	2.270105
L1.	.2144691	.7795705	0.28	0.783	-1.313461	1.742399
inaus3YRS						
--.	.0298964	.5981649	0.05	0.960	-1.142485	1.202278
L1.	-.129826	.604976	-0.21	0.830	-1.315557	1.055905
inunivYRS						
--.	.5128461	.6174515	0.83	0.406	-.6973367	1.723029
L1.	-.0366442	.5844119	-0.06	0.950	-1.18207	1.108782
kids01						
--.	-2.053827	2.541293	-0.81	0.419	-7.03467	2.927017
L1.	3.41704	3.044717	1.12	0.262	-2.550496	9.384576
kids24						
--.	-2.924368	2.447514	-1.19	0.232	-7.721406	1.872671
L1.	-.8960128	2.308071	-0.39	0.698	-5.419748	3.627722
kids510						
--.	3.129293	2.320644	1.35	0.178	-1.419086	7.677672
L1.	1.121071	2.093946	0.54	0.592	-2.982987	5.22513
kids1115						
--.	-.0540524	.9117641	-0.06	0.953	-1.841077	1.732972
L1.	1.69764	.9580852	1.77	0.076	-.1801727	3.575452
kids16up						
--.	.1943263	.333522	0.58	0.560	-.4593648	.8480174
L1.	-.1363832	.3258756	-0.42	0.676	-.7750877	.5023212
nchild01						
--.	2.345762	2.486077	0.94	0.345	-2.526859	7.218384
L1.	-3.278734	2.964497	-1.11	0.269	-9.089043	2.531574
nchild24						
--.	2.059123	2.385769	0.86	0.388	-2.616899	6.735145
L1.	1.366442	2.245911	0.61	0.543	-3.035463	5.768347
nchild510						
--.	-2.796261	2.279655	-1.23	0.220	-7.264303	1.67178
L1.	-.5315984	2.036487	-0.26	0.794	-4.52304	3.459844
nchild1115						
--.	-.1724265	.8413282	-0.20	0.838	-1.821399	1.476546
L1.	-.9295045	.8922138	-1.04	0.298	-2.678211	.8192023
nchild1618						
--.	.3418637	.3131796	1.09	0.275	-.271957	.9556844

```
            L1. |   .2882873   .3162371     0.91   0.362     -.331526    .9081005
                |
        m_age16 |  -.6178549   .5713458    -1.08   0.280    -1.737672    .5019624
      m_age16sq |   .0090783   .0275551     0.33   0.742    -.0449287    .0630853
     m_age16cub |   -.000106   .0005593    -0.19   0.850    -.0012022    .0009902
     m_age16qua |   8.28e-07   3.90e-06     0.21   0.832    -6.83e-06    8.48e-06
        f_age16 |  -.6486368   .5955365    -1.09   0.276    -1.815867    .5185932
      f_age16sq |   .0040832   .0291571     0.14   0.889    -.0530637    .0612301
     f_age16cub |   .0001777   .0006049     0.29   0.769    -.0010079    .0013634
     f_age16qua |  -2.10e-06   4.34e-06    -0.48   0.629    -.0000106    6.40e-06
       _Iage_18 |   1.058637   .9198012     1.15   0.250    -.7441405    2.861414
  _Iel_tonext_2 |  -1.728061   .2878934    -6.00   0.000    -2.292322     -1.1638
  _Iel_tonext_3 |  -1.232613   .2590274    -4.76   0.000    -1.740297   -.7249284
  _Iel_tonext_4 |   -1.33052   .3023873    -4.40   0.000    -1.923188   -.7378516
  _Iel_afprev_1 |   1.024308   1.546507     0.66   0.508     -2.00679    4.055405
  _Iel_afprev_2 |  -.7174741   .5998223    -1.20   0.232    -1.893104    .4581559
  _Iel_afprev_3 |  -.1031633   .4695006    -0.22   0.826    -1.023368     .817041
  _Iel_afprev_4 |  -.9949656   .3747713    -2.65   0.008    -1.729504   -.2604273
 mags_14daysPRE |   .4108619   .1830221     2.24   0.025     .0521452    .7695785
      mags14_30 |   .3036407   .1777218     1.71   0.088    -.0446875    .6519689
      mags30_90 |  -.6508248   .0838992    -7.76   0.000    -.8152642   -.4863854
nyt_14daysPREln |   .6039616   .2729484     2.21   0.027     .0689925    1.138931
     nyt14_30ln |  -.4886267   .2876098    -1.70   0.089    -1.052332    .0750782
     nyt30_90ln |  -1.914185   .1716633   -11.15   0.000    -2.250639   -1.577731
   recession_14 |   1.502612    1.77485     0.85   0.397    -1.976029    4.981254
        mkup_14 |  -.2079897   .0435914    -4.77   0.000    -.2934272   -.1225522
      mkdown_14 |  -.1070804   .0338584    -3.16   0.002    -.1734417   -.0407191
    sschange_14 |   .0022212   .0021406     1.04   0.299    -.0019743    .0064168
  _Igdpq_0_14_0 |   -1.21208     1.7287    -0.70   0.483     -4.60027    2.176111
  _Igdpq_0_14_1 |   .0101148   .2505815     0.04   0.968    -.4810159    .5012455
  _Igdpq_0_14_3 |  -.3446042   .2492067    -1.38   0.167    -.8330403     .143832
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -32.78  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -2.06  Pr > z =  0.039
Arellano-Bond test for AR(3) in first differences: z =   2.51  Pr > z =  0.012
Arellano-Bond test for AR(4) in first differences: z =  -0.96  Pr > z =  0.338
Arellano-Bond test for AR(5) in first differences: z =  -1.52  Pr > z =  0.128
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(4)    =   3.83  Prob > chi2 =  0.430
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(4)    =   2.43  Prob > chi2 =  0.657
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[choice_sd]+_b[L.choice_sd]+_b[L2.choice_sd]+_b[L3.choice_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
       _nl_1 |   3.372865   1.020712     3.30   0.001     1.372306    5.373425
------------------------------------------------------------------------------

 ( 1)  L.choice_sd + L2.choice_sd + L3.choice_sd = 0

           chi2(  1) =    0.31
         Prob > chi2 =    0.5753

       _nl_1:  (_b[idex_sd]+_b[L.idex_sd]+_b[L2.idex_sd]+_b[L3.idex_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
```

```
       _nl_1 |   2.924832   .8798048     3.32   0.001     1.200446    4.649218
------------------------------------------------------------------------------

 ( 1)  L.idex_sd + L2.idex_sd + L3.idex_sd = 0

           chi2(  1) =    0.93
         Prob > chi2 =    0.3344
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: idpers                          Number of obs      =     37917
Time variable : year                            Number of groups   =      6398
Number of instruments = 131                     Obs per group: min =         0
Wald chi2(125)=    535.73                                      avg =      5.93
Prob > chi2   =     0.000                                      max =        12
------------------------------------------------------------------------------
             |               Corrected
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       pint |
         L1. |   .0296094   .0123233     2.40   0.016     .0054562    .0537625
             |
  choice_sd |
         --. |   2.832977   .9054301     3.13   0.002     1.058366    4.607587
         L1. |   .6251368   .5778978     1.08   0.279    -.5075221    1.757796
             |
    idex_sd |
         --. |   1.819042   .8540206     2.13   0.033     .1451922    3.492892
         L1. |   .5270983   .5529413     0.95   0.340    -.5566466    1.610843
             |
 satlife_sd |
         --. |   1.209475   .3530732     3.43   0.001     .5174646    1.901486
         L1. |   .3958946   .3557744     1.11   0.266    -.3014105      1.0932
         L2. |   .6922429   .3567345     1.94   0.052    -.0069438     1.39143
             |
  satfin_sd |
         --. |   .3116375   .3581652     0.87   0.384    -.3903534    1.013628
         L1. |  -.2019655   .3278693    -0.62   0.538    -.8445775    .4406466
         L2. |   .5503481   .3283621     1.68   0.094    -.0932299    1.193926
         L3. |   .4380562   .3303789     1.33   0.185    -.2094745    1.085587
             |
ln_heal_obj_sd |
         --. |  -.5587354   .2787053    -2.00   0.045    -1.104988   -.0124831
         L1. |  -.3220042   .2804658    -1.15   0.251     -.871707    .2276986
         L2. |  -.3471424   .2878435    -1.21   0.228    -.9113054    .2170206
         L3. |  -.0282866   .2917072    -0.10   0.923    -.6000222    .5434491
             |
 health_sub_sd |
         --. |   .1581943   .3597025     0.44   0.660    -.5468096    .8631981
         L1. |  -.5450094   .3532421    -1.54   0.123    -1.237351    .1473324
         L2. |  -.0151784    .346719    -0.04   0.965    -.6947352    .6643784
         L3. |  -.2155245   .3485006    -0.62   0.536    -.8985732    .4675242
             |
 sattime_sd |
         --. |   1.141509   .3178239     3.59   0.000     .5185853    1.764432
         L1. |   .3502369   .3092205     1.13   0.257    -.2558242    .9562979
         L2. |  -.0836909   .2926797    -0.29   0.775    -.6573327    .4899508
         L3. |   .1999841   .2975716     0.67   0.502    -.3832456    .7832138
             |
  preinc_hh |
         --. |    .000214   .0013303     0.16   0.872    -.0023933    .0028213
```

L1.	-.0014873	.0017814	-0.83	0.404	-.0049788	.0020042
L2.	.0006634	.0011175	0.59	0.553	-.0015268	.0028536
L3.	.0025823	.0011655	2.22	0.027	.000298	.0048667
nmoves						
--.	.3615489	.3842454	0.94	0.347	-.3915582	1.114656
L1.	-.3304712	.4272473	-0.77	0.439	-1.167861	.5069181
L2.	-.0754676	.3848356	-0.20	0.845	-.8297316	.6787963
L3.	.2386407	.3833703	0.62	0.534	-.5127512	.9900327
owner						
--.	.6026157	.4848201	1.24	0.214	-.3476141	1.552846
L1.	.1617703	.4654205	0.35	0.728	-.7504371	1.073978
L2.	.5219857	.4500584	1.16	0.246	-.3601127	1.404084
L3.	-.3266748	.4684648	-0.70	0.486	-1.244849	.5914992
unemploy						
--.	2.418017	.974436	2.48	0.013	.5081575	4.327877
L1.	1.017782	1.067663	0.95	0.340	-1.074799	3.110363
L2.	-.6176206	1.001688	-0.62	0.538	-2.580894	1.345652
L3.	.7306742	1.059805	0.69	0.491	-1.346505	2.807853
momshh						
--.	-.5509447	1.396734	-0.39	0.693	-3.288494	2.186604
L1.	.0994792	1.491416	0.07	0.947	-2.823642	3.0226
L2.	-1.557142	1.306165	-1.19	0.233	-4.11718	1.002895
L3.	.4452034	1.335247	0.33	0.739	-2.171832	3.062239
dadshh						
--.	-1.780497	1.436928	-1.24	0.215	-4.596823	1.03583
L1.	1.082807	1.452991	0.75	0.456	-1.765003	3.930617
L2.	-1.407455	1.323298	-1.06	0.288	-4.001072	1.186161
L3.	-.5105611	1.447032	-0.35	0.724	-3.346692	2.32557
married						
--.	-1.094614	.8737366	-1.25	0.210	-2.807106	.6178782
L1.	-.8131029	.7861861	-1.03	0.301	-2.353999	.7277936
L2.	.7744789	.8533777	0.91	0.364	-.8981107	2.447069
L3.	1.034478	.7941644	1.30	0.193	-.5220554	2.591012
exmarried						
--.	1.704759	1.376994	1.24	0.216	-.9940999	4.403618
L1.	-1.459961	1.259407	-1.16	0.246	-3.928353	1.00843
L2.	.6988937	1.341643	0.52	0.602	-1.930678	3.328466
L3.	.9379757	1.306231	0.72	0.473	-1.62219	3.498142
widowed						
--.	.4625569	2.050376	0.23	0.822	-3.556107	4.481221
L1.	-2.99942	1.735814	-1.73	0.084	-6.401554	.4027142
L2.	3.121704	2.230495	1.40	0.162	-1.249986	7.493394
L3.	1.957768	1.719949	1.14	0.255	-1.413271	5.328807
spouseinhh						
--.	.6660854	.6726581	0.99	0.322	-.6523004	1.984471
L1.	-.3934721	.6315114	-0.62	0.533	-1.631212	.8442675
L2.	1.029648	.5698296	1.81	0.071	-.0871978	2.146493
L3.	-.0714417	.6137281	-0.12	0.907	-1.274327	1.131443
singpar						
--.	-1.842287	.9695661	-1.90	0.057	-3.742602	.0580274
L1.	1.421323	.9344411	1.52	0.128	-.4101483	3.252794
L2.	.0685163	.951163	0.07	0.943	-1.795729	1.932762
L3.	.6576466	1.119991	0.59	0.557	-1.537495	2.852788

inschoolYRS						
--.	.3829276	1.478767	0.26	0.796	-2.515402	3.281257
L1.	.2792759	1.103385	0.25	0.800	-1.883319	2.441871
inausbYRS						
--.	.6403546	.8709517	0.74	0.462	-1.066679	2.347388
L1.	.1571609	.7780377	0.20	0.840	-1.367765	1.682087
inaus3YRS						
--.	.0375989	.5975199	0.06	0.950	-1.133519	1.208716
L1.	-.1337928	.6046542	-0.22	0.825	-1.318893	1.051308
inunivYRS						
--.	.5154311	.6193637	0.83	0.405	-.6984995	1.729362
L1.	-.0367266	.5861066	-0.06	0.950	-1.185474	1.112021
kids01						
--.	-2.102974	2.560919	-0.82	0.412	-7.122283	2.916335
L1.	3.525625	3.007804	1.17	0.241	-2.369563	9.420813
kids24						
--.	-2.866661	2.443272	-1.17	0.241	-7.655386	1.922064
L1.	-.9742119	2.289007	-0.43	0.670	-5.460582	3.512159
kids510						
--.	3.148391	2.310671	1.36	0.173	-1.380441	7.677224
L1.	1.112971	2.097944	0.53	0.596	-2.998924	5.224866
kids1115						
--.	-.1127406	.9141089	-0.12	0.902	-1.904361	1.67888
L1.	1.694135	.9619976	1.76	0.078	-.1913459	3.579615
kids16up						
--.	.1898087	.3336142	0.57	0.569	-.4640631	.8436805
L1.	-.1348656	.3255563	-0.41	0.679	-.7729441	.5032129
nchild01						
--.	2.375114	2.506512	0.95	0.343	-2.537559	7.287786
L1.	-3.394409	2.927469	-1.16	0.246	-9.132144	2.343325
nchild24						
--.	2.025	2.381199	0.85	0.395	-2.642065	6.692065
L1.	1.413416	2.226826	0.63	0.526	-2.951082	5.777914
nchild510						
--.	-2.818869	2.269509	-1.24	0.214	-7.267025	1.629288
L1.	-.5403212	2.040908	-0.26	0.791	-4.540428	3.459786
nchild1115						
--.	-.1304554	.84458	-0.15	0.877	-1.785802	1.524891
L1.	-.9143423	.8964741	-1.02	0.308	-2.671399	.8427147
nchild1618						
--.	.3214739	.3133548	1.03	0.305	-.2926902	.9356381
L1.	.2983416	.3161323	0.94	0.345	-.3212663	.9179495
m_age16	-.6380244	.5712845	-1.12	0.264	-1.757721	.4816727
m_age16sq	.0096363	.0275579	0.35	0.727	-.0443762	.0636488
m_age16cub	-.0001163	.0005593	-0.21	0.835	-.0012125	.00098
m_age16qua	9.12e-07	3.90e-06	0.23	0.815	-6.74e-06	8.56e-06
f_age16	-.6676267	.5969429	-1.12	0.263	-1.837613	.50236
f_age16sq	.0043956	.0292405	0.15	0.881	-.0529148	.061706

```
     f_age16cub |   .0001721    .000606     0.28   0.776    -.0010156    .0013597
     f_age16qua |  -2.04e-06   4.34e-06    -0.47   0.638    -.0000105    6.46e-06
       _Iage_18 |   1.063473   .9192643     1.16   0.247    -.7382518    2.865198
  _Iel_tonext_2 |  -1.741833   .2876888    -6.05   0.000    -2.305693   -1.177973
  _Iel_tonext_3 |  -1.237301   .2595734    -4.77   0.000    -1.746055   -.7285464
  _Iel_tonext_4 |  -1.325448   .3043038    -4.36   0.000    -1.921872    -.729023
  _Iel_afprev_1 |   1.030826   1.540256     0.67   0.503     -1.98802    4.049672
  _Iel_afprev_2 |  -.7125869   .5993301    -1.19   0.234    -1.887252    .4620786
  _Iel_afprev_3 |  -.0760054   .4682115    -0.16   0.871    -.9936831    .8416722
  _Iel_afprev_4 |  -.9959907   .3748409    -2.66   0.008    -1.730665    -.261316
 mags_14daysPRE |   .4112153   .1830588     2.25   0.025     .0524266    .7700039
      mags14_30 |   .3040789   .1778535     1.71   0.087    -.0445075    .6526653
      mags30_90 |   -.653107    .083862    -7.79   0.000    -.8174736   -.4887405
nyt_14daysPREln |   .5983889   .2728578     2.19   0.028     .0635974     1.13318
     nyt14_30ln |  -.4882455   .2880761    -1.69   0.090    -1.052864    .0763734
     nyt30_90ln |  -1.918484    .172052   -11.15   0.000      -2.2557   -1.581268
   recession_14 |   1.501226    1.77962     0.84   0.399    -1.986765    4.989216
       mkup_14 |  -.2075599   .0435624    -4.76   0.000    -.2929405   -.1221792
      mkdown_14 |  -.1075071   .0338032    -3.18   0.001    -.1737601   -.0412542
    sschange_14 |   .0023126   .0021393     1.08   0.280    -.0018803    .0065055
  _Igdpq_0_14_0 |  -1.224182    1.73247    -0.71   0.480     -4.61976    2.171396
  _Igdpq_0_14_1 |   .0183899   .2506834     0.07   0.942    -.4729406    .5097204
  _Igdpq_0_14_3 |   -.329051   .2486388    -1.32   0.186     -.816374     .158272
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -32.66  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -2.05  Pr > z =  0.041
Arellano-Bond test for AR(3) in first differences: z =   2.52  Pr > z =  0.012
Arellano-Bond test for AR(4) in first differences: z =  -0.98  Pr > z =  0.329
Arellano-Bond test for AR(5) in first differences: z =  -1.52  Pr > z =  0.129
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(6)    =   7.08  Prob > chi2 =  0.313
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(6)    =   5.03  Prob > chi2 =  0.540
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[choice_sd]+_b[L.choice_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |    3.56363   1.450375     2.46   0.014     .7209484    6.406312
------------------------------------------------------------------------------

       _nl_1:  (_b[idex_sd]+_b[L.idex_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   2.417728   1.377414     1.76   0.079    -.2819548     5.11741
------------------------------------------------------------------------------
```

Column 4:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: idpers                          Number of obs      =     37917
Time variable : year                            Number of groups   =      6398
Number of instruments = 131                     Obs per group: min =         0


Wald chi2(123)=    487.09                                       avg =      5.93
Prob > chi2   =     0.000                                       max =        12
```

pint	Coef.	Corrected Std. Err.	z	P>|z|	[95% Conf.	Interval]
pint						
L1.	.0215076	.0132776	1.62	0.105	-.004516	.0475312
choice_sd	19.1173	5.607645	3.41	0.001	8.126521	30.10809
idex_sd	3.03412	6.068848	0.50	0.617	-8.860604	14.92884
satlife_sd						
--.	1.194827	.364348	3.28	0.001	.480718	1.908936
L1.	.4787988	.3696718	1.30	0.195	-.2457447	1.203342
L2.	.7225605	.3822008	1.89	0.059	-.0265392	1.47166
satfin_sd						
--.	.3360739	.3756439	0.89	0.371	-.4001747	1.072322
L1.	-.2134077	.3368599	-0.63	0.526	-.8736409	.4468255
L2.	.4645042	.3421713	1.36	0.175	-.2061391	1.135148
L3.	.3327848	.3491429	0.95	0.341	-.3515226	1.017092
ln_heal_obj_sd						
--.	-.4647436	.2958911	-1.57	0.116	-1.04468	.1151923
L1.	-.3477674	.2895025	-1.20	0.230	-.915182	.2196471
L2.	-.1876191	.3071928	-0.61	0.541	-.7897059	.4144677
L3.	-.0090328	.3077697	-0.03	0.977	-.6122504	.5941848
health_sub_sd						
--.	.0031588	.3738879	0.01	0.993	-.729648	.7359655
L1.	-.3786965	.3675057	-1.03	0.303	-1.098995	.3416015
L2.	-.1415421	.3648606	-0.39	0.698	-.8566557	.5735715
L3.	-.3315283	.3673956	-0.90	0.367	-1.051611	.3885539
sattime_sd						
--.	.9220912	.3561316	2.59	0.010	.224086	1.620096
L1.	.2256281	.3298767	0.68	0.494	-.4209184	.8721746
L2.	-.0942462	.3033859	-0.31	0.756	-.6888717	.5003793
L3.	.1641602	.3133103	0.52	0.600	-.4499168	.7782372
preinc_hh						
--.	.0001887	.0014316	0.13	0.895	-.0026173	.0029947
L1.	-.0017235	.0020282	-0.85	0.395	-.0056987	.0022517
L2.	.0008825	.0012501	0.71	0.480	-.0015675	.0033326
L3.	.0027297	.0012707	2.15	0.032	.0002392	.0052203
nmoves						
--.	.3032316	.4004576	0.76	0.449	-.4816508	1.088114
L1.	-.6502654	.4664273	-1.39	0.163	-1.564446	.2639154
L2.	.0351309	.4062283	0.09	0.931	-.761062	.8313237
L3.	.3034973	.4150733	0.73	0.465	-.5100314	1.117026
owner						
--.	.377417	.5170459	0.73	0.465	-.6359744	1.390808
L1.	.3330753	.4866875	0.68	0.494	-.6208146	1.286965
L2.	.4895238	.4844877	1.01	0.312	-.4600547	1.439102
L3.	-.4040876	.5059233	-0.80	0.424	-1.395679	.5875038
unemploy						
--.	2.100693	1.012264	2.08	0.038	.1166923	4.084695
L1.	.2466473	1.163567	0.21	0.832	-2.033902	2.527196
L2.	-.9891485	1.04089	-0.95	0.342	-3.029256	1.050959
L3.	.36828	1.116512	0.33	0.742	-1.820043	2.556603

momshh						
--.	-.0470058	1.467632	-0.03	0.974	-2.923512	2.8295
L1.	-.5903184	1.590278	-0.37	0.710	-3.707205	2.526569
L2.	-1.126925	1.335859	-0.84	0.399	-3.745161	1.491311
L3.	.2334229	1.428419	0.16	0.870	-2.566226	3.033072
dadshh						
--.	-2.481121	1.509217	-1.64	0.100	-5.439133	.4768907
L1.	1.577128	1.582633	1.00	0.319	-1.524776	4.679032
L2.	-1.561444	1.364058	-1.14	0.252	-4.234949	1.112061
L3.	-.8063928	1.57736	-0.51	0.609	-3.897962	2.285176
married						
--.	-.8601001	.9164129	-0.94	0.348	-2.656236	.9360363
L1.	-1.090759	.8518898	-1.28	0.200	-2.760432	.5789144
L2.	1.120326	.9288077	1.21	0.228	-.7001032	2.940756
L3.	.8758983	.8528621	1.03	0.304	-.7956807	2.547477
exmarried						
--.	1.611413	1.422726	1.13	0.257	-1.17708	4.399905
L1.	-1.891596	1.356704	-1.39	0.163	-4.550687	.7674946
L2.	1.645287	1.52981	1.08	0.282	-1.353085	4.64366
L3.	1.131225	1.400618	0.81	0.419	-1.613937	3.876387
widowed						
--.	-.1231803	2.184547	-0.06	0.955	-4.404813	4.158453
L1.	-2.382898	1.879132	-1.27	0.205	-6.06593	1.300134
L2.	3.167831	2.32041	1.37	0.172	-1.38009	7.715752
L3.	2.160173	2.076449	1.04	0.298	-1.909593	6.229939
spouseinhh						
--.	.4236807	.6875477	0.62	0.538	-.9238881	1.771249
L1.	-.027083	.6967202	-0.04	0.969	-1.39263	1.338463
L2.	1.017495	.612712	1.66	0.097	-.183398	2.218389
L3.	.2947725	.6620283	0.45	0.656	-1.002779	1.592324
singpar						
--.	-2.28609	1.009912	-2.26	0.024	-4.265481	-.3067
L1.	1.620881	.9676532	1.68	0.094	-.275684	3.517447
L2.	-.2038732	1.047138	-0.19	0.846	-2.256226	1.848479
L3.	.4920828	1.134134	0.43	0.664	-1.730779	2.714945
inschoolYRS						
--.	.3556386	1.529647	0.23	0.816	-2.642415	3.353692
L1.	.1348988	1.172425	0.12	0.908	-2.163011	2.432809
inausbYRS						
--.	.4677504	.9193642	0.51	0.611	-1.33417	2.269671
L1.	.0975655	.8363508	0.12	0.907	-1.541652	1.736783
inaus3YRS						
--.	.1029163	.6293144	0.16	0.870	-1.130517	1.33635
L1.	-.2273845	.6342019	-0.36	0.720	-1.470397	1.015628
inunivYRS						
--.	.7263047	.653146	1.11	0.266	-.5538379	2.006447
L1.	-.1826255	.6122881	-0.30	0.765	-1.382688	1.017437
kids01						
--.	-2.965715	2.637542	-1.12	0.261	-8.135201	2.203772
L1.	1.392933	2.735676	0.51	0.611	-3.968894	6.75476
kids24						

--.	-3.120136	2.506132	-1.25	0.213	-8.032065	1.791793
L1.	-1.076216	2.193283	-0.49	0.624	-5.374972	3.22254
kids510						
--.	2.475275	2.413614	1.03	0.305	-2.255322	7.205871
L1.	2.053272	2.232003	0.92	0.358	-2.321373	6.427917
kids1115						
--.	-.0008453	.950406	-0.00	0.999	-1.863607	1.861916
L1.	1.754368	1.00084	1.75	0.080	-.207242	3.715977
kids16up						
--.	.1527896	.3519624	0.43	0.664	-.537044	.8426232
L1.	-.1135931	.3373416	-0.34	0.736	-.7747704	.5475843
nchild01						
--.	3.675092	2.595178	1.42	0.157	-1.411363	8.761548
L1.	-1.513611	2.636499	-0.57	0.566	-6.681054	3.653832
nchild24						
--.	2.454352	2.446015	1.00	0.316	-2.339749	7.248453
L1.	1.469787	2.112146	0.70	0.487	-2.669944	5.609518
nchild510						
--.	-2.005361	2.372735	-0.85	0.398	-6.655835	2.645114
L1.	-1.563746	2.180868	-0.72	0.473	-5.838169	2.710676
nchild1115						
--.	-.2727046	.8859161	-0.31	0.758	-2.009068	1.463659
L1.	-.9822633	.9387837	-1.05	0.295	-2.822246	.857719
nchild1618						
--.	.3162752	.3267381	0.97	0.333	-.3241196	.95667
L1.	.324836	.3222253	1.01	0.313	-.306714	.9563861
m_age16	-.6758459	.6027313	-1.12	0.262	-1.857178	.5054858
m_age16sq	.009274	.0289858	0.32	0.749	-.0475372	.0660852
m_age16cub	-.0000806	.0005884	-0.14	0.891	-.001234	.0010727
m_age16qua	5.57e-07	4.12e-06	0.14	0.892	-7.51e-06	8.63e-06
f_age16	-.9978908	.631595	-1.58	0.114	-2.235794	.2400127
f_age16sq	.0192927	.030788	0.63	0.531	-.0410506	.0796361
f_age16cub	-.0001054	.0006344	-0.17	0.868	-.0013487	.001138
f_age16qua	-2.69e-07	4.52e-06	-0.06	0.952	-9.12e-06	8.58e-06
_Iage_18	.9994252	.9544403	1.05	0.295	-.8712434	2.870094
_Iel_tonext_2	-1.851519	.3084712	-6.00	0.000	-2.456112	-1.246926
_Iel_tonext_3	-1.362367	.2807885	-4.85	0.000	-1.912703	-.8120318
_Iel_tonext_4	-1.650416	.3740123	-4.41	0.000	-2.383467	-.9173655
_Iel_afprev_1	.9727795	1.682518	0.58	0.563	-2.324895	4.270454
_Iel_afprev_2	-.9233123	.6231455	-1.48	0.138	-2.144655	.2980303
_Iel_afprev_3	-.590097	.5205064	-1.13	0.257	-1.610271	.4300769
_Iel_afprev_4	-1.787941	.4655676	-3.84	0.000	-2.700437	-.8754455
mags_14daysPRE	.3925923	.1910104	2.06	0.040	.0182189	.7669658
mags14_30	.2538425	.1891866	1.34	0.180	-.1169564	.6246413
mags30_90	-.6856708	.0894324	-7.67	0.000	-.860955	-.5103865
nyt_14daysPREln	.5973818	.2935311	2.04	0.042	.0220715	1.172692
nyt14_30ln	-.4044674	.3016927	-1.34	0.180	-.9957741	.1868394
nyt30_90ln	-1.806381	.1837835	-9.83	0.000	-2.166591	-1.446172
recession_14	.4047667	1.829367	0.22	0.825	-3.180726	3.990259
mkup_14	-.2052889	.0466634	-4.40	0.000	-.2967475	-.1138304
mkdown_14	-.0958246	.036244	-2.64	0.008	-.1668615	-.0247878
sschange_14	.002417	.0023117	1.05	0.296	-.0021138	.0069479
_Igdpq_0_14_0	-.1438743	1.780443	-0.08	0.936	-3.633479	3.345731
_Igdpq_0_14_1	.1301138	.2614107	0.50	0.619	-.3822417	.6424693

```
  _Igdpq_0_14_3 |  -.2800295   .2643431    -1.06   0.289    -.7981325    .2380735
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -24.71  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -2.12  Pr > z =  0.034
Arellano-Bond test for AR(3) in first differences: z =   2.26  Pr > z =  0.024
Arellano-Bond test for AR(4) in first differences: z =  -0.87  Pr > z =  0.384
Arellano-Bond test for AR(5) in first differences: z =  -1.22  Pr > z =  0.223
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(8)    =   5.73  Prob > chi2 =  0.678
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(8)    =   4.05  Prob > chi2 =  0.852
  (Robust, but can be weakened by many instruments.)
```

SHP

Opinionation (row 2), political efficacy (row 9), confidence in government (row 10), satistifaction with democracy (row 11)

Column 1:

```
Fixed-effects (within) regression               Number of obs     =     21,188
Group variable: idpers                          Number of groups  =      5,675

R-sq:                                           Obs per group:
     within  = 0.0380                                         min =          1
     between = 0.0736                                         avg =        3.7
     overall = 0.0626                                         max =          7

                                                F(136,5674)       =       3.75
corr(u_i, Xb)  = 0.0803                         Prob > F          =     0.0000

                                (Std. Err. adjusted for 5,675 clusters in idpers)
------------------------------------------------------------------------------
             |               Robust
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    opin_sd  |
         --. |   1.173543   .4616807     2.54   0.011     .2684723    2.078614
         L1. |  -.4835104   .4942247    -0.98   0.328     -1.45238     .485359
         L2. |    .917777    .485015     1.89   0.059    -.0330378    1.868592
         L3. |   .2127954   .4694446     0.45   0.650    -.7074954    1.133086
             |
   exteff_sd |
         --. |    4.39314   .4506395     9.75   0.000     3.509714    5.276565
         L1. |   .6841781    .416013     1.64   0.100    -.1313664    1.499723
         L2. |  -.4451453   .4229769    -1.05   0.293    -1.274342     .384051
         L3. |   .0568744   .3868368     0.15   0.883    -.7014735    .8152224
             |
   demsat_sd |
         --. |   4.613729   .4833106     9.55   0.000     3.666256    5.561203
         L1. |    .574244   .4679382     1.23   0.220    -.3430937    1.491582
         L2. |   .7748158   .4544868     1.70   0.088    -.1161521    1.665784
         L3. |   1.036261   .4321167     2.40   0.017     .1891476    1.883375
             |
 poltrust_sd |
         --. |   .5592831   .4528761     1.23   0.217    -.3285272    1.447093
         L1. |  -.5445212   .4379017    -1.24   0.214    -1.402976    .3139334
         L2. |  -.1334696   .4432373    -0.30   0.763    -1.002384    .7354449
         L3. |    -.44973   .4396341    -1.02   0.306    -1.311581    .4121208
             |
  satlife_sd |
```

--.	.9936623	.4548976	2.18	0.029	.1018892	1.885435
L1.	.018571	.4511384	0.04	0.967	-.8658326	.9029746
L2.	.550402	.4297679	1.28	0.200	-.2921074	1.392911
satfin_sd						
--.	-.3262608	.4430417	-0.74	0.462	-1.194792	.5422702
L1.	.3685295	.4179561	0.88	0.378	-.4508242	1.187883
L2.	-.2855698	.4118721	-0.69	0.488	-1.092997	.5218569
L3.	.2036414	.409111	0.50	0.619	-.5983724	1.005655
ln_heal_obj_sd						
--.	-.2981179	.3688307	-0.81	0.419	-1.021167	.4249312
L1.	.1157692	.3698278	0.31	0.754	-.6092347	.8407731
L2.	-.1883868	.3795015	-0.50	0.620	-.9323548	.5555812
L3.	-.1134748	.3792024	-0.30	0.765	-.8568565	.6299068
health_sub_sd						
--.	.5999039	.4373113	1.37	0.170	-.2573933	1.457201
L1.	-.6403265	.4436297	-1.44	0.149	-1.51001	.2293574
L2.	.7781879	.4447545	1.75	0.080	-.0937009	1.650077
L3.	-.22706	.4367936	-0.52	0.603	-1.083342	.6292224
sattime_sd						
--.	1.22717	.4119163	2.98	0.003	.4196563	2.034683
L1.	.0966719	.4132429	0.23	0.815	-.7134421	.9067858
L2.	.1865148	.3795981	0.49	0.623	-.5576425	.930672
L3.	-.0647122	.3650342	-0.18	0.859	-.7803187	.6508943
preinc_hh						
--.	.0005692	.0022685	0.25	0.802	-.003878	.0050164
L1.	.0001042	.0033204	0.03	0.975	-.006405	.0066135
L2.	-.0020938	.0024333	-0.86	0.390	-.0068639	.0026764
L3.	-.0002333	.0027876	-0.08	0.933	-.0056981	.0052315
nmoves						
--.	.1352538	.5281755	0.26	0.798	-.900172	1.17068
L1.	-.5747003	.5895341	-0.97	0.330	-1.730412	.5810118
L2.	.2735412	.5671895	0.48	0.630	-.8383669	1.385449
L3.	.2371781	.4696522	0.51	0.614	-.6835198	1.157876
owner						
--.	-.2823628	.5892448	-0.48	0.632	-1.437508	.8727822
L1.	-.1328339	.6011197	-0.22	0.825	-1.311258	1.045591
L2.	-.4331183	.6484539	-0.67	0.504	-1.704336	.8380992
L3.	-.6891816	.5872367	-1.17	0.241	-1.84039	.4620267
unemploy						
--.	1.865469	1.315561	1.42	0.156	-.7135334	4.44447
L1.	2.082411	1.542001	1.35	0.177	-.9405	5.105322
L2.	-.8029353	1.456934	-0.55	0.582	-3.659082	2.053212
L3.	2.030872	1.296944	1.57	0.117	-.5116333	4.573377
momshh						
--.	-3.397745	2.389498	-1.42	0.155	-8.082075	1.286585
L1.	2.06271	2.064362	1.00	0.318	-1.984228	6.109649
L2.	2.154913	1.957528	1.10	0.271	-1.68259	5.992415
L3.	1.141101	1.97247	0.58	0.563	-2.725693	5.007896
dadshh						
--.	.8960827	2.169983	0.41	0.680	-3.357913	5.150079
L1.	.1444634	2.242904	0.06	0.949	-4.252486	4.541413
L2.	-.6084357	2.408722	-0.25	0.801	-5.33045	4.113579
L3.	-.7706317	2.276785	-0.34	0.735	-5.234001	3.692738

married						
--.	-.8614434	1.229929	-0.70	0.484	-3.272574	1.549688
L1.	.5751338	1.169729	0.49	0.623	-1.717982	2.868249
L2.	-.6221917	1.408193	-0.44	0.659	-3.382789	2.138405
L3.	.4586975	1.123206	0.41	0.683	-1.743216	2.660611
exmarried						
--.	1.884527	1.744201	1.08	0.280	-1.534774	5.303828
L1.	.4685384	1.958825	0.24	0.811	-3.371508	4.308585
L2.	.3797653	1.992557	0.19	0.849	-3.526409	4.285939
L3.	-2.077686	1.707633	-1.22	0.224	-5.4253	1.269928
widowed						
--.	.866791	2.40986	0.36	0.719	-3.857455	5.591037
L1.	-3.529213	3.147144	-1.12	0.262	-9.698817	2.640392
L2.	3.559485	4.340914	0.82	0.412	-4.950365	12.06934
L3.	-.4929677	2.285352	-0.22	0.829	-4.973132	3.987196
spouseinhh						
--.	-.3515766	.9311358	-0.38	0.706	-2.176959	1.473805
L1.	-.5871031	.8989359	-0.65	0.514	-2.349361	1.175155
L2.	.5160953	.857622	0.60	0.547	-1.165172	2.197362
L3.	.6805713	.8612252	0.79	0.429	-1.007759	2.368902
singpar						
--.	-4.948461	1.474523	-3.36	0.001	-7.839089	-2.057833
L1.	.800775	1.590696	0.50	0.615	-2.317598	3.919148
L2.	.1637703	1.48712	0.11	0.912	-2.751552	3.079093
L3.	.8860154	1.73632	0.51	0.610	-2.517836	4.289867
inschoolYRS						
--.	-.5666922	1.664972	-0.34	0.734	-3.830673	2.697289
L1.	1.251991	1.374196	0.91	0.362	-1.441959	3.945941
inausbYRS						
--.	1.082211	1.030601	1.05	0.294	-.9381612	3.102583
L1.	-.9853218	.9884139	-1.00	0.319	-2.922991	.9523472
inaus3YRS						
--.	-.1912505	.6981342	-0.27	0.784	-1.55986	1.177359
L1.	-.5970185	.630239	-0.95	0.344	-1.832528	.6384908
inunivYRS						
--.	.2097773	.7939899	0.26	0.792	-1.346746	1.766301
L1.	-.3291667	.7252709	-0.45	0.650	-1.750975	1.092641
kids01						
--.	2.395232	1.824015	1.31	0.189	-1.180534	5.970998
L1.	4.641597	2.13355	2.18	0.030	.4590243	8.824171
kids24						
--.	-.4975462	2.713923	-0.18	0.855	-5.817873	4.822781
L1.	1.725032	2.796906	0.62	0.537	-3.757972	7.208036
kids510						
--.	.6982938	2.667257	0.26	0.793	-4.530548	5.927136
L1.	-1.30516	2.431572	-0.54	0.591	-6.071971	3.46165
kids1115						
--.	-.4871969	1.254637	-0.39	0.698	-2.946764	1.97237
L1.	-.0741586	1.16561	-0.06	0.949	-2.3592	2.210883

```
      kids16up |
           --. |  -.2363537   .4091264    -0.58   0.563    -1.038398    .5656905
           L1. |  -.2898832   .4177618    -0.69   0.488    -1.108856    .5290896
               |
      nchild01 |
           --. |   -1.41391   1.651946    -0.86   0.392    -4.652356    1.824536
           L1. |  -3.468884   1.942812    -1.79   0.074    -7.277539    .3397703
               |
      nchild24 |
           --. |   1.327771   2.603786     0.51   0.610    -3.776644    6.432186
           L1. |  -1.298815   2.693145    -0.48   0.630    -6.578409    3.980779
               |
     nchild510 |
           --. |   .3250131   2.598485     0.13   0.900     -4.76901    5.419036
           L1. |   1.757403   2.361948     0.74   0.457    -2.872917    6.387723
               |
    nchild1115 |
           --. |   .7298414   1.185975     0.62   0.538    -1.595124    3.054806
           L1. |   .4813837   1.085397     0.44   0.657    -1.646409    2.609176
               |
    nchild1618 |
           --. |  -.0232731      .4265    -0.05   0.956    -.8593761      .81283
           L1. |   1.002436    .399924     2.51   0.012     .2184322     1.78644
               |
       m_age16 |   .8707807   .7068067     1.23   0.218    -.5148307    2.256392
      m_age16sq |  -.0247427   .0351106    -0.70   0.481    -.0935728    .0440875
     m_age16cub |    .000289   .0007385     0.39   0.696    -.0011588    .0017368
     m_age16qua |  -1.17e-06   5.32e-06    -0.22   0.826    -.0000116    9.26e-06
        f_age16 |   1.236176   .7577726     1.63   0.103    -.2493477      2.7217
      f_age16sq |  -.0509928   .0360282    -1.42   0.157    -.1216219    .0196363
     f_age16cub |   .0010543   .0007406     1.42   0.155    -.0003975     .002506
     f_age16qua |  -8.01e-06   5.32e-06    -1.51   0.132    -.0000184    2.41e-06
       _Iage_18 |   .9715652    1.20504     0.81   0.420    -1.390774    3.333904
  _Iel_tonext_2 |  -.1760627   .4835242    -0.36   0.716    -1.123955    .7718295
  _Iel_tonext_3 |  -.1419991   .4131168    -0.34   0.731     -.951866    .6678677
  _Iel_tonext_4 |  -1.204835   .4382121    -2.75   0.006    -2.063898   -.3457719
  _Iel_afprev_1 |   1.021469   1.560298     0.65   0.513    -2.037312     4.08025
  _Iel_afprev_2 |   .8100358   .6838418     1.18   0.236    -.5305555    2.150627
  _Iel_afprev_3 |  -.4614324   .6509251    -0.71   0.478    -1.737494    .8146296
  _Iel_afprev_4 |  -.4921084   .5791855    -0.85   0.396    -1.627533    .6433165
 mags_14daysPRE |   .1024359   .2297208     0.45   0.656    -.3479046    .5527765
      mags14_30 |   .1924555   .2522053     0.76   0.445    -.3019632    .6868742
      mags30_90 |  -.0939915   .1295078    -0.73   0.468    -.3478763    .1598934
nyt_14daysPREln |    .854107   .3830813     2.23   0.026     .1031212    1.605093
     nyt14_30ln |   .7179246   .4519613     1.59   0.112    -.1680922    1.603941
     nyt30_90ln |  -.3497505   .3452004    -1.01   0.311    -1.026475    .3269742
   recession_14 |   2.934572   1.394255     2.10   0.035     .2012999    5.667845
        mkup_14 |  -.0270932   .0618001    -0.44   0.661    -.1482451    .0940586
      mkdown_14 |  -.0782682   .0394335    -1.98   0.047    -.1555729   -.0009635
    sschange_14 |   .0042605   .0024413     1.75   0.081    -.0005255    .0090464
  _Igdpq_0_14_0 |  -2.871181   1.352237    -2.12   0.034    -5.522082   -.2202792
  _Igdpq_0_14_1 |  -1.100479   .4367379    -2.52   0.012    -1.956652   -.2443055
  _Igdpq_0_14_3 |   .1857995   .3289693     0.56   0.572     -.459106    .8307051
          _cons |   50.89731   5.461837     9.32   0.000     40.19003     61.6046
----------------+------------------------------------------------------------------
        sigma_u |  22.991096
        sigma_e |  10.901037
            rho |  .81645292   (fraction of variance due to u_i)
------------------------------------------------------------------------------

( 1)  opin_sd + L.opin_sd + L2.opin_sd + L3.opin_sd = 0

------------------------------------------------------------------------------
```

```
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+----------------------------------------------------------------
        (1) |   1.820605    1.24555     1.46   0.144    -.6211484    4.262358
------------------------------------------------------------------------------

 ( 1)  L.opin_sd + L2.opin_sd + L3.opin_sd = 0

       F(  1,  5674) =    0.38
            Prob > F =    0.5374

 ( 1)  exteff_sd + L.exteff_sd + L2.exteff_sd + L3.exteff_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+----------------------------------------------------------------
        (1) |   4.689047   1.057655     4.43   0.000      2.61564    6.762454
------------------------------------------------------------------------------

 ( 1)  L.exteff_sd + L2.exteff_sd + L3.exteff_sd = 0

       F(  1,  5674) =    0.12
            Prob > F =    0.7272

 ( 1)  demsat_sd + L.demsat_sd + L2.demsat_sd + L3.demsat_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+----------------------------------------------------------------
        (1) |    6.99905   1.132705     6.18   0.000     4.778516    9.219585
------------------------------------------------------------------------------

 ( 1)  L.demsat_sd + L2.demsat_sd + L3.demsat_sd = 0

       F(  1,  5674) =    6.90
            Prob > F =    0.0087

 ( 1)  poltrust_sd + L.poltrust_sd + L2.poltrust_sd + L3.poltrust_sd = 0

------------------------------------------------------------------------------
       pint |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+----------------------------------------------------------------
        (1) |  -.5684377   1.031395    -0.55   0.582    -2.590366     1.45349
------------------------------------------------------------------------------

 ( 1)  L.poltrust_sd + L2.poltrust_sd + L3.poltrust_sd = 0

       F(  1,  5674) =    1.74
            Prob > F =    0.1866
```

Column 2:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: idpers                          Number of obs      =     15324
Time variable : year                            Number of groups   =      4366
Number of instruments = 141                     Obs per group: min =         0
Wald chi2(137)=    431.62                                      avg =      3.51
Prob > chi2   =     0.000                                      max =         6
------------------------------------------------------------------------------
             |               Corrected
       pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       pint |
```

L1.	.0364587	.0187929	1.94	0.052	-.0003747	.0732921
opin_sd						
--.	.592923	.5599063	1.06	0.290	-.5044731	1.690319
L1.	-1.339874	.598749	-2.24	0.025	-2.513401	-.1663477
L2.	.3432066	.5647795	0.61	0.543	-.7637408	1.450154
L3.	-.1011111	.5666628	-0.18	0.858	-1.21175	1.009528
exteff_sd						
--.	3.844714	.5332319	7.21	0.000	2.799598	4.889829
L1.	.3839217	.5332414	0.72	0.472	-.6612122	1.429056
L2.	-.3445108	.5114691	-0.67	0.501	-1.346972	.6579502
L3.	-.0484088	.4551932	-0.11	0.915	-.9405711	.8437535
demsat_sd						
--.	5.072336	.5713882	8.88	0.000	3.952436	6.192236
L1.	.5197386	.5973467	0.87	0.384	-.6510394	1.690516
L2.	.7916294	.5679782	1.39	0.163	-.3215874	1.904846
L3.	.9721142	.525474	1.85	0.064	-.0577958	2.002024
poltrust_sd						
--.	.386877	.5351603	0.72	0.470	-.6620178	1.435772
L1.	-.4226119	.5430253	-0.78	0.436	-1.486922	.6416981
L2.	-.4953616	.5295305	-0.94	0.350	-1.533222	.542499
L3.	-.6915066	.5300452	-1.30	0.192	-1.730376	.3473629
satlife_sd						
--.	.2494286	.5258797	0.47	0.635	-.7812766	1.280134
L1.	-.3607199	.5283183	-0.68	0.495	-1.396205	.6747648
L2.	.3939361	.5258656	0.75	0.454	-.6367414	1.424614
satfin_sd						
--.	-.0616282	.5226206	-0.12	0.906	-1.085946	.9626893
L1.	.711088	.5053643	1.41	0.159	-.2794079	1.701584
L2.	.1270665	.4955612	0.26	0.798	-.8442156	1.098349
L3.	.4665102	.4906367	0.95	0.342	-.4951202	1.428141
ln_heal_obj_sd						
--.	-.7442733	.4263759	-1.75	0.081	-1.579955	.091408
L1.	-.2038231	.4489224	-0.45	0.650	-1.083695	.6760487
L2.	-.5605959	.4756993	-1.18	0.239	-1.492949	.3717576
L3.	-.4058157	.4633781	-0.88	0.381	-1.31402	.5023887
health_sub_sd						
--.	.5856079	.5526619	1.06	0.289	-.4975895	1.668805
L1.	-.0656766	.5262017	-0.12	0.901	-1.097013	.9656598
L2.	.994853	.5246796	1.90	0.058	-.0335001	2.023206
L3.	-.0007439	.5365966	-0.00	0.999	-1.052454	1.050966
sattime_sd						
--.	.959296	.4880635	1.97	0.049	.0027091	1.915883
L1.	.1582049	.4682846	0.34	0.735	-.759616	1.076026
L2.	.3017446	.4496779	0.67	0.502	-.5796079	1.183097
L3.	-.1343641	.4389148	-0.31	0.760	-.9946213	.7258931
preinc_hh						
--.	-.0013025	.0030068	-0.43	0.665	-.0071956	.0045907
L1.	-.000536	.0034525	-0.16	0.877	-.0073027	.0062308
L2.	.001189	.0026321	0.45	0.651	-.0039699	.0063478
L3.	.0024495	.0035127	0.70	0.486	-.0044353	.0093343
nmoves						
--.	.0628294	.6501632	0.10	0.923	-1.211467	1.337126

L1.	-.7926765	.6538461	-1.21	0.225	-2.074191	.4888383
L2.	-.0697228	.5940359	-0.12	0.907	-1.234012	1.094566
L3.	.4992976	.5687046	0.88	0.380	-.6153431	1.613938
owner						
--.	-.0504348	.7609377	-0.07	0.947	-1.541845	1.440976
L1.	-.1897173	.6631796	-0.29	0.775	-1.489525	1.110091
L2.	-.1153982	.7147752	-0.16	0.872	-1.516332	1.285535
L3.	-.9657145	.6776708	-1.43	0.154	-2.293925	.3624958
unemploy						
--.	2.672711	1.588812	1.68	0.093	-.441304	5.786725
L1.	1.778027	1.760545	1.01	0.313	-1.672577	5.228631
L2.	-1.591416	1.464237	-1.09	0.277	-4.461268	1.278437
L3.	2.047239	1.570075	1.30	0.192	-1.030052	5.12453
momshh						
--.	-2.080636	2.858225	-0.73	0.467	-7.682654	3.521381
L1.	1.263217	2.170381	0.58	0.561	-2.990651	5.517085
L2.	.0057521	2.275887	0.00	0.998	-4.454904	4.466408
L3.	.2667224	2.011142	0.13	0.894	-3.675044	4.208489
dadshh						
--.	-2.081051	2.873023	-0.72	0.469	-7.712073	3.54997
L1.	-.3592958	2.482497	-0.14	0.885	-5.2249	4.506308
L2.	.9665574	2.791745	0.35	0.729	-4.505163	6.438277
L3.	-2.325587	2.261508	-1.03	0.304	-6.758061	2.106887
married						
--.	-1.57673	1.418426	-1.11	0.266	-4.356795	1.203334
L1.	.7566839	1.191019	0.64	0.525	-1.577671	3.091039
L2.	1.436987	1.528352	0.94	0.347	-1.558529	4.432502
L3.	.8393741	1.325026	0.63	0.526	-1.757629	3.436377
exmarried						
--.	1.995361	2.242071	0.89	0.373	-2.399018	6.38974
L1.	1.000535	2.113042	0.47	0.636	-3.140952	5.142021
L2.	2.242484	2.107797	1.06	0.287	-1.888723	6.37369
L3.	-1.898853	2.075979	-0.91	0.360	-5.967697	2.169991
widowed						
--.	-1.078521	3.214519	-0.34	0.737	-7.378863	5.221821
L1.	-6.024284	3.443994	-1.75	0.080	-12.77439	.7258199
L2.	7.069097	4.685717	1.51	0.131	-2.11474	16.25293
L3.	.4859427	2.638834	0.18	0.854	-4.686077	5.657962
spouseinhh						
--.	.2559853	1.0797	0.24	0.813	-1.860189	2.372159
L1.	-1.214381	.9684559	-1.25	0.210	-3.112519	.6837583
L2.	.0118783	.9412751	0.01	0.990	-1.832987	1.856744
L3.	1.141568	.9213209	1.24	0.215	-.6641877	2.947324
singpar						
--.	-3.247695	1.660795	-1.96	0.051	-6.502794	.007404
L1.	1.867959	1.919268	0.97	0.330	-1.893737	5.629655
L2.	1.014852	1.759709	0.58	0.564	-2.434114	4.463818
L3.	2.663421	1.817318	1.47	0.143	-.8984564	6.225299
inschoolYRS						
--.	-1.095087	2.051634	-0.53	0.594	-5.116216	2.926041
L1.	1.438681	1.540199	0.93	0.350	-1.580053	4.457415
inausbYRS						

--.	2.678635	1.192944	2.25	0.025	.3405089	5.016762
L1.	-1.170764	1.154164	-1.01	0.310	-3.432883	1.091356
inaus3YRS						
--.	-.3681203	.8210864	-0.45	0.654	-1.97742	1.241179
L1.	-.6259703	.8540726	-0.73	0.464	-2.299922	1.047981
inunivYRS						
--.	-.6895881	.9383795	-0.73	0.462	-2.528778	1.149602
L1.	.321008	.8378737	0.38	0.702	-1.321194	1.96321
kids01						
--.	4.082381	1.999167	2.04	0.041	.1640866	8.000676
L1.	5.313553	2.790337	1.90	0.057	-.1554078	10.78251
kids24						
--.	-2.523858	3.029739	-0.83	0.405	-8.462036	3.414321
L1.	.2158588	3.584291	0.06	0.952	-6.809223	7.240941
kids510						
--.	3.310869	3.436651	0.96	0.335	-3.424844	10.04658
L1.	-.6201351	3.179824	-0.20	0.845	-6.852476	5.612205
kids1115						
--.	.3590934	1.336892	0.27	0.788	-2.261166	2.979353
L1.	2.079505	1.390776	1.50	0.135	-.6463647	4.805376
kids16up						
--.	-.5570218	.5050635	-1.10	0.270	-1.546928	.4328845
L1.	.1044216	.5088154	0.21	0.837	-.8928382	1.101681
nchild01						
--.	-2.883616	1.776365	-1.62	0.105	-6.365228	.5979958
L1.	-4.305593	2.59997	-1.66	0.098	-9.40144	.7902538
nchild24						
--.	2.567861	2.90453	0.88	0.377	-3.124913	8.260634
L1.	.4914874	3.487649	0.14	0.888	-6.344179	7.327153
nchild510						
--.	-2.822532	3.368985	-0.84	0.402	-9.425621	3.780557
L1.	1.613608	3.11023	0.52	0.604	-4.482331	7.709547
nchild1115						
--.	-.5818355	1.263447	-0.46	0.645	-3.058146	1.894475
L1.	-1.068231	1.279944	-0.83	0.404	-3.576876	1.440413
nchild1618						
--.	.0585605	.4871861	0.12	0.904	-.8963067	1.013428
L1.	1.101099	.4760824	2.31	0.021	.1679943	2.034203
m_age16	-.549206	.9764257	-0.56	0.574	-2.462965	1.364553
m_age16sq	.0429113	.0482255	0.89	0.374	-.051609	.1374316
m_age16cub	-.0009328	.001006	-0.93	0.354	-.0029045	.0010389
m_age16qua	6.27e-06	7.21e-06	0.87	0.384	-7.86e-06	.0000204
f_age16	.3688686	1.05037	0.35	0.725	-1.689819	2.427557
f_age16sq	-.0379951	.0516202	-0.74	0.462	-.1391688	.0631785
f_age16cub	.0012617	.0010798	1.17	0.243	-.0008547	.0033781
f_age16qua	-.0000116	7.84e-06	-1.47	0.140	-.0000269	3.81e-06
_Iage_18	1.085659	1.238484	0.88	0.381	-1.341726	3.513044
_Iel_tonext_2	.0930771	.5326131	0.17	0.861	-.9508254	1.13698
_Iel_tonext_3	-.1077212	.4470676	-0.24	0.810	-.9839577	.7685152
_Iel_tonext_4	-1.108294	.4979936	-2.23	0.026	-2.084343	-.1322441

```
  _Iel_afprev_1 |   2.710242   1.500951     1.81   0.071    -.2315672    5.652051
  _Iel_afprev_2 |   .6379301   .7829659     0.81   0.415    -.8966548    2.172515
  _Iel_afprev_3 |  -.6421972   .7657501    -0.84   0.402     -2.14304    .8586454
  _Iel_afprev_4 |  -.7969704    .681889    -1.17   0.242    -2.133448    .5395074
 mags_14daysPRE |  -.0888894   .2522555    -0.35   0.725    -.5833011    .4055223
      mags14_30 |   .2110493   .2780981     0.76   0.448    -.3340129    .7561115
      mags30_90 |  -.0928564   .1448352    -0.64   0.521    -.3767283    .1910154
nyt_14daysPREln |   .8696694    .460053     1.89   0.059     -.032018    1.771357
     nyt14_30ln |   .9755914   .5292029     1.84   0.065    -.0616271     2.01281
     nyt30_90ln |  -.7143387    .409886    -1.74   0.081      -1.5177    .0890231
   recession_14 |   1.908122   1.687947     1.13   0.258    -1.400193    5.216437
        mkup_14 |  -.0279016   .0699115    -0.40   0.690    -.1649256    .1091224
      mkdown_14 |  -.0589984   .0415873    -1.42   0.156     -.140508    .0225111
    sschange_14 |   .0040433   .0026709     1.51   0.130    -.0011916    .0092781
  _Igdpq_0_14_0 |   -2.49066   1.637998    -1.52   0.128    -5.701077    .7197571
  _Igdpq_0_14_1 |  -1.107122   .4779991    -2.32   0.021    -2.043984   -.1702614
  _Igdpq_0_14_3 |   .0700386   .3661133     0.19   0.848    -.6475303    .7876076
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -20.75  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.54  Pr > z =  0.589
Arellano-Bond test for AR(3) in first differences: z =  -0.23  Pr > z =  0.817
Arellano-Bond test for AR(4) in first differences: z =   0.90  Pr > z =  0.366
Arellano-Bond test for AR(5) in first differences: z =  -1.07  Pr > z =  0.286
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(4)    =   0.97  Prob > chi2 =  0.914
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(4)    =   0.68  Prob > chi2 =  0.954
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[opin_sd]+_b[L.opin_sd]+_b[L2.opin_sd]+_b[L3.opin_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |  -.5239584   1.702327    -0.31   0.758    -3.860459    2.812542
------------------------------------------------------------------------------

 ( 1)  L.opin_sd + L2.opin_sd + L3.opin_sd = 0

           chi2(  1) =    0.66
         Prob > chi2 =    0.4174

       _nl_1:  (_b[exteff_sd]+_b[L.exteff_sd]+_b[L2.exteff_sd]+_b[L3.exteff_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   3.980853   1.467913     2.71   0.007     1.103797    6.857909
------------------------------------------------------------------------------

 ( 1)  L.exteff_sd + L2.exteff_sd + L3.exteff_sd = 0

           chi2(  1) =    0.00
         Prob > chi2 =    0.9937

       _nl_1:  (_b[demsat_sd]+_b[L.demsat_sd]+_b[L2.demsat_sd]+_b[L3.demsat_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _nl_1 |   7.634149   1.652531     4.62   0.000     4.395248    10.87305
------------------------------------------------------------------------------

 ( 1)  L.demsat_sd + L2.demsat_sd + L3.demsat_sd = 0

           chi2(  1) =    3.24
         Prob > chi2 =    0.0720

       _nl_1:
(_b[poltrust_sd]+_b[L.poltrust_sd]+_b[L2.poltrust_sd]+_b[L3.poltrust_sd]) / (1-
_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |  -1.268864   1.489032    -0.85   0.394    -4.187313    1.649585
------------------------------------------------------------------------------

 ( 1)  L.poltrust_sd + L2.poltrust_sd + L3.poltrust_sd = 0

           chi2(  1) =    1.86
         Prob > chi2 =    0.1731
```

Column 3:

```
Dynamic panel-data estimation, two-step difference GMM
------------------------------------------------------------------------------
Group variable: idpers                          Number of obs      =     15324
Time variable : year                            Number of groups   =      4366
Number of instruments = 141                     Obs per group: min =         0
Wald chi2(129)=    319.63                                      avg =      3.51
Prob > chi2   =     0.000                                      max =         6
------------------------------------------------------------------------------
                |              Corrected
           pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
----------------+-------------------------------------------------------------
           pint |
            L1. |   .0382462   .0187241     2.04   0.041     .0015477    .0749447
                |
        opin_sd |
            --. |   .4832172   .8656092     0.56   0.577    -1.213346     2.17978
            L1. |  -1.454702   .6291618    -2.31   0.021    -2.687837   -.2215674
                |
      exteff_sd |
            --. |   5.554889   .9198559     6.04   0.000     3.752005    7.357774
            L1. |   1.424763   .6193967     2.30   0.021     .2107679    2.638759
                |
      demsat_sd |
            --. |   3.340733   .9039992     3.70   0.000     1.568927    5.112538
            L1. |  -.8111592   .6649763    -1.22   0.223    -2.114489    .4921705
                |
    poltrust_sd |
            --. |   1.408593   .9733908     1.45   0.148    -.4992184    3.316404
            L1. |   .2976225   .6606946     0.45   0.652    -.9973151     1.59256
                |
     satlife_sd |
            --. |   .2391003   .5244258     0.46   0.648    -.7887553    1.266956
            L1. |  -.4354418   .5262277    -0.83   0.408    -1.466829    .5959456
            L2. |   .3864483   .5227502     0.74   0.460    -.6381232     1.41102
                |
      satfin_sd |
            --. |  -.0498254   .5284532    -0.09   0.925    -1.085575    .9859238
```

L1.	.7615034	.5096357	1.49	0.135	-.2373643	1.760371
L2.	.1675438	.4917713	0.34	0.733	-.7963103	1.131398
L3.	.4467815	.4853705	0.92	0.357	-.5045271	1.39809
ln_heal_obj_sd						
--.	-.8219639	.4261393	-1.93	0.054	-1.657182	.0132538
L1.	-.2304069	.4478344	-0.51	0.607	-1.108146	.6473323
L2.	-.5803663	.4750429	-1.22	0.222	-1.511433	.3507007
L3.	-.440612	.4615396	-0.95	0.340	-1.345213	.463989
health_sub_sd						
--.	.5750902	.5489746	1.05	0.295	-.5008803	1.651061
L1.	.0264394	.5240181	0.05	0.960	-1.000617	1.053496
L2.	1.073804	.5227822	2.05	0.040	.0491696	2.098438
L3.	.0253689	.5362859	0.05	0.962	-1.025732	1.07647
sattime_sd						
--.	.9799583	.486281	2.02	0.044	.0268651	1.933052
L1.	.1253945	.4690866	0.27	0.789	-.7939984	1.044787
L2.	.3296379	.4488579	0.73	0.463	-.5501074	1.209383
L3.	-.1442309	.4398143	-0.33	0.743	-1.006251	.7177893
preinc_hh						
--.	-.0012933	.0030026	-0.43	0.667	-.0071783	.0045917
L1.	-.0008979	.0034427	-0.26	0.794	-.0076454	.0058497
L2.	.0009501	.0026305	0.36	0.718	-.0042057	.0061058
L3.	.0023092	.003351	0.69	0.491	-.0042586	.008877
nmoves						
--.	-.0115781	.6504003	-0.02	0.986	-1.286339	1.263183
L1.	-.8068292	.6533627	-1.23	0.217	-2.087397	.4737382
L2.	-.0497976	.5963058	-0.08	0.933	-1.218536	1.11894
L3.	.4650698	.5671977	0.82	0.412	-.6466172	1.576757
owner						
--.	-.0830648	.7603114	-0.11	0.913	-1.573248	1.407118
L1.	-.1274348	.6621156	-0.19	0.847	-1.425158	1.170288
L2.	-.0132885	.7132508	-0.02	0.985	-1.411234	1.384657
L3.	-.9446443	.6778824	-1.39	0.163	-2.273269	.3839808
unemploy						
--.	2.561103	1.587883	1.61	0.107	-.5510911	5.673297
L1.	1.820161	1.76099	1.03	0.301	-1.631315	5.271637
L2.	-1.800685	1.468257	-1.23	0.220	-4.678416	1.077046
L3.	2.034845	1.563521	1.30	0.193	-1.0296	5.09929
momshh						
--.	-1.968313	2.854583	-0.69	0.490	-7.563193	3.626567
L1.	1.110235	2.199134	0.50	0.614	-3.199989	5.420458
L2.	-.1195819	2.300769	-0.05	0.959	-4.629005	4.389842
L3.	.3614194	2.02107	0.18	0.858	-3.599805	4.322644
dadshh						
--.	-2.397682	2.84415	-0.84	0.399	-7.972113	3.176749
L1.	-.1364185	2.476295	-0.06	0.956	-4.989868	4.717031
L2.	.7113092	2.839076	0.25	0.802	-4.853177	6.275795
L3.	-2.462969	2.274705	-1.08	0.279	-6.921308	1.995371
married						
--.	-1.575433	1.41787	-1.11	0.267	-4.354406	1.203541
L1.	.8335831	1.187903	0.70	0.483	-1.494664	3.16183
L2.	1.477598	1.52299	0.97	0.332	-1.507408	4.462604
L3.	.644931	1.322776	0.49	0.626	-1.947663	3.237525

exmarried						
--.	1.793368	2.263754	0.79	0.428	-2.643509	6.230245
L1.	1.154299	2.122712	0.54	0.587	-3.00614	5.314738
L2.	2.338235	2.121274	1.10	0.270	-1.819386	6.495855
L3.	-2.036896	2.079955	-0.98	0.327	-6.113532	2.039741
widowed						
--.	-1.106178	3.208451	-0.34	0.730	-7.394626	5.18227
L1.	-5.280021	3.47671	-1.52	0.129	-12.09425	1.534206
L2.	6.630791	4.76297	1.39	0.164	-2.704459	15.96604
L3.	.3164773	2.670617	0.12	0.906	-4.917836	5.55079
spouseinhh						
--.	.4754834	1.079229	0.44	0.660	-1.639766	2.590732
L1.	-1.249947	.9692726	-1.29	0.197	-3.149686	.6497928
L2.	-.0078914	.945905	-0.01	0.993	-1.861831	1.846048
L3.	1.163535	.917836	1.27	0.205	-.63539	2.962461
singpar						
--.	-3.081018	1.661314	-1.85	0.064	-6.337134	.1750976
L1.	1.692515	1.915968	0.88	0.377	-2.062714	5.447744
L2.	1.157479	1.759158	0.66	0.511	-2.290408	4.605366
L3.	2.433602	1.818894	1.34	0.181	-1.131366	5.99857
inschoolYRS						
--.	-1.275714	2.067284	-0.62	0.537	-5.327516	2.776088
L1.	1.507917	1.549962	0.97	0.331	-1.529953	4.545786
inausbYRS						
--.	2.607893	1.190539	2.19	0.028	.2744787	4.941307
L1.	-1.091076	1.158774	-0.94	0.346	-3.362231	1.18008
inaus3YRS						
--.	-.340184	.8240062	-0.41	0.680	-1.955206	1.274838
L1.	-.6627399	.8530196	-0.78	0.437	-2.334628	1.009148
inunivYRS						
--.	-.6316789	.9390265	-0.67	0.501	-2.472137	1.208779
L1.	.3241165	.8367026	0.39	0.698	-1.315791	1.964024
kids01						
--.	3.751246	2.007344	1.87	0.062	-.183075	7.685568
L1.	5.778761	2.766785	2.09	0.037	.3559617	11.20156
kids24						
--.	-1.982507	3.004792	-0.66	0.509	-7.871791	3.906777
L1.	-.0810063	3.556161	-0.02	0.982	-7.050955	6.888942
kids510						
--.	3.718512	3.480408	1.07	0.285	-3.102962	10.53999
L1.	-.8523009	3.176112	-0.27	0.788	-7.077366	5.372764
kids1115						
--.	.3246251	1.3259	0.24	0.807	-2.274091	2.923341
L1.	1.944125	1.396835	1.39	0.164	-.7936218	4.681872
kids16up						
--.	-.5885312	.5033883	-1.17	0.242	-1.575154	.3980917
L1.	.0851617	.506322	0.17	0.866	-.9072111	1.077535
nchild01						
--.	-2.563756	1.782288	-1.44	0.150	-6.056976	.9294635

```
           L1. |  -4.748054   2.575733    -1.84   0.065    -9.796399    .3002905
               |
       nchild24 |
            --. |    2.03111   2.883058     0.70   0.481    -3.619581      7.6818
           L1. |   .7469319   3.462365     0.22   0.829    -6.039179    7.533043
               |
      nchild510 |
            --. |  -3.204244   3.414563    -0.94   0.348    -9.896664    3.488177
           L1. |   1.843577   3.107027     0.59   0.553    -4.246084    7.933239
               |
     nchild1115 |
            --. |  -.5386635   1.256841    -0.43   0.668    -3.002027      1.9247
           L1. |  -.9622309   1.284981    -0.75   0.454    -3.480747    1.556285
               |
     nchild1618 |
            --. |   .0556494   .4872786     0.11   0.909    -.8993991    1.010698
           L1. |   1.065595   .4735006     2.25   0.024     .1375506    1.993639
               |
        m_age16 |   -.679247   .9935063    -0.68   0.494    -2.626484     1.26799
       m_age16sq |   .0525022   .0489178     1.07   0.283    -.0433749    .1483794
      m_age16cub |  -.0011392   .0010168    -1.12   0.263     -.003132    .0008536
      m_age16qua |   7.74e-06   7.27e-06     1.07   0.287    -6.50e-06     .000022
        f_age16 |    .344395   1.042171     0.33   0.741    -1.698222    2.387012
       f_age16sq |  -.0371969   .0512236    -0.73   0.468    -.1375932    .0631995
      f_age16cub |   .0012736   .0010708     1.19   0.234    -.0008251    .0033723
      f_age16qua |  -.0000118   7.77e-06    -1.52   0.128    -.0000271    3.39e-06
        _Iage_18 |   1.306418   1.235358     1.06   0.290    -1.114839    3.727676
   _Iel_tonext_2 |   .1288179   .5333167     0.24   0.809    -.9164637      1.1741
   _Iel_tonext_3 |  -.1598979   .4469383    -0.36   0.721    -1.035881    .7160851
   _Iel_tonext_4 |  -1.040974   .5000559    -2.08   0.037    -2.021066   -.0608827
   _Iel_afprev_1 |   2.790826   1.473458     1.89   0.058    -.0970987    5.678751
   _Iel_afprev_2 |   .6299791   .7886512     0.80   0.424     -.915749    2.175707
   _Iel_afprev_3 |   -.604118   .7705968    -0.78   0.433     -2.11446     .906224
   _Iel_afprev_4 |  -.7667225   .6866113    -1.12   0.264    -2.112456    .5790109
  mags_14daysPRE |  -.1135421   .2512994    -0.45   0.651    -.6060799    .3789957
       mags14_30 |   .1762334   .2777942     0.63   0.526    -.3682333       .7207
       mags30_90 |  -.1145241   .1449419    -0.79   0.429     -.398605    .1695569
nyt_14daysPREln |   .7921775   .4578429     1.73   0.084    -.1051781    1.689533
      nyt14_30ln |   .9498994   .5279764     1.80   0.072    -.0849153    1.984714
      nyt30_90ln |  -.7729768     .40557    -1.91   0.057    -1.567879    .0219258
    recession_14 |   2.059994   1.668825     1.23   0.217    -1.210842    5.330831
         mkup_14 |  -.0301122   .0699853    -0.43   0.667    -.1672809    .1070564
       mkdown_14 |  -.0571714   .0415425    -1.38   0.169    -.1385932    .0242504
     sschange_14 |   .0042166   .0026439     1.59   0.111    -.0009654    .0093985
   _Igdpq_0_14_0 |  -2.589282   1.617786    -1.60   0.109    -5.760083    .5815196
   _Igdpq_0_14_1 |  -1.080924   .4776283    -2.26   0.024    -2.017059   -.1447899
   _Igdpq_0_14_3 |   .0998144   .3647534     0.27   0.784     -.615089    .8147179
------------------------------------------------------------------------------
Arellano-Bond test for AR(1) in first differences: z = -20.70  Pr > z =  0.000
Arellano-Bond test for AR(2) in first differences: z =  -0.49  Pr > z =  0.626
Arellano-Bond test for AR(3) in first differences: z =  -0.18  Pr > z =  0.855
Arellano-Bond test for AR(4) in first differences: z =   0.91  Pr > z =  0.362
Arellano-Bond test for AR(5) in first differences: z =  -1.13  Pr > z =  0.256
------------------------------------------------------------------------------
Sargan test of overid. restrictions: chi2(12)   =   6.67  Prob > chi2 =  0.879
  (Not robust, but not weakened by many instruments.)
Hansen test of overid. restrictions: chi2(12)   =   5.20  Prob > chi2 =  0.951
  (Robust, but can be weakened by many instruments.)

       _nl_1:  (_b[opin_sd]+_b[L.opin_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _nl_1 |  -1.010118    1.40337    -0.72   0.472    -3.760672    1.740436
------------------------------------------------------------------------------

       _nl_1:  (_b[exteff_sd]+_b[L.exteff_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   7.257213   1.492871     4.86   0.000     4.331239    10.18319
------------------------------------------------------------------------------

       _nl_1:  (_b[demsat_sd]+_b[L.demsat_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   2.630167   1.479384     1.78   0.075     -.269372    5.529707
------------------------------------------------------------------------------

       _nl_1:  (_b[poltrust_sd]+_b[L.poltrust_sd]) / (1-_b[L.pint])

------------------------------------------------------------------------------
        pint |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _nl_1 |   1.774066   1.553947     1.14   0.254    -1.271613    4.819746
------------------------------------------------------------------------------
```