Data:

1. Folder “Raw Data” contains all CE files used.
2. “df\_all\_cu.csv” is the “all households” panel. It follows the data cleaning procedures in Johnson et al. (2006) and Parker et al. (2013). For details, please see Appendix A.5 of the paper. “df\_all\_cu.csv” is the panel used in Section III of the paper (using the previous methodology in Johnson et al. (2006) and Parker et al. (2013)).
3. “df\_f.csv” is the “final sample” panel. It is similar to “df\_all\_cu.csv” otherwise but with three data processing adjustments. “df\_f.csv” is the main panel of the study and is used in all other sections after Section III (using adjusted methodology for EIP analysis).
4. “df\_f\_imp.csv” is the “final sample” panel restricted to CUs on the interview cycle with reference periods containing the first two months of distribution for the respective EIP wave. It has all the save variables as “df\_f.csv” with the addition of the imputed EIP values. This dataset is used to create the imputed results found in the Appendix.

Code:

1. “EIP\_imputation.do” reads in raw data files and outputs “imputed\_eip.xlsx” to “Raw Data” folder. The file creates the imputed EIP values that will be used in the next portion of code.
2. “EIP(I/II/III)PanelCreation.R” reads in raw data files and outputs “df\_all\_cu.csv”, “df\_f.csv”, “df\_f\_imp.csv”. Variables are named using standard CE conventions and straightforward naming. For details about variable names, see the [Variable Dictionary](#VD) below (from page 2 to page 6).
3. “EIP(I/II/III)RegressionTables.R” reads in “df\_all\_cu.csv” and “df\_f.csv” and outputs regression tables and related claims in the text. “EIP(I/II/III)RegressionTables.R” also outputs “df\_f\_sc\_n.csv”, which is later used for simulations.
4. “Sec0\_Fig1.do” is the code to create Figure 1 in the paper.
5. “EIPSec1Figures.R” is the code to create Figures 2 and 3 in the paper.

Notes:

1. These files are **NOT** the replication files for the publicly available working paper (NBER working paper 29648, or BLS WP-544). Rather, the files are for the new Brookings working paper that includes updated EIP I analysis as well as EIP II and III analysis.
2. R version: 4.1.2 (2021-11-01); Rstudio version: 2022.02.3+492;

Packages: readxl 1.3.1, dplyr 1.0.8, quantreg 5.88, readr 2.1.2, fixest 0.10.3, reldist 1.7-1, car 3.0-12, ggplot2 3.3.5, expss 0.11.1, lessR 4.1.6.

1. Each R file starts with a short summary of the file’s inputs and outputs.
2. There is an outline for each R file. One can open it with “Command+shift+O” in a Mac or “Ctrl+shift+O” in a Windows or Linux PC. The [outline for EIPIRegressionTables.R](#outline_example) is attached as an example. One can click on any item in the outline to jump into the corresponding code section.

Variable Dictionary

|  |  |
| --- | --- |
| Variable Names | Variable definition |
| ID | CU identifier |
| NEWID | CU-interview identifier (the last digit is the interview number) |
| YYMM | Interview year and month |
| INTERI | Interview number |
| FINLWT21\_AVG | Average calibration final weight for the full sample |
| FINCBTXM\_FST | First reported family income before taxes (imputed or collected) |
| LIQUDYRX | Liquidity level one year ago from the last interview |
| EIPI\_t | EIPI received during the reference period (contemporaneous EIPI) |
| EIPI\_tm1 | EIPI received during the reference period of the first past interview (first lagged EIPI) |
| EIPI\_tm2 | EIPI received during the reference period of the second past interview (second lagged EIPI) |
| iEIPI\_t | Indicator for EIPI |
| iEIPI\_tm1 | Indicator for EIPI\_tm1 |
| iEIPI\_tm2 | Indicator for EIPI\_tm2 |
| imp\_eip1t | Imputed EIPI received during the reference period |
| imp\_eip1tm1 | Imputed EIPI received during the reference period of the first past interview |
| impiEIPI\_t | Indicator for imputed EIPI |
| impiEIPI\_tm1 | Indicator for imputed EIPI\_tm1 |
| d\_EX\_FD\_t | Change in expenditures on food and alcohol (in comparison to the previous reference period, same for the other “changes” below) |
| d\_EX\_SN\_t | Change in expenditures on strictly non-durables |
| d\_EX\_N\_t | Change in expenditures on non-durables |
| d\_EX\_T\_t | Change in expenditures on all goods and services |
| d\_NUM\_ADTS\_t | Change in the number of adults |
| d\_NUM\_KIDS\_t | Change in the number of kids |
| AGE\_AVG\_t | Average age of the CU |
| d\_AGE\_REF\_t | Change in age of the reference person |
| d\_AGE\_2 | Change in age of the spouse of the reference person |
| d\_FAM\_SIZE\_t | Change in family size |
| NUM\_KIDS\_t | Number of kids |
| NUM\_ADTS\_t | Number of adults |
| FAM\_SIZE\_t | Family size |
| AGE\_REF\_t | Age of the reference person |
| AGE2\_t | Age of the spouse of the reference person |
| SEX\_REF\_t | Sex of the reference person |
| SEX\_REF\_tm1 | Sex of the reference person in the past interview |
| MARITAL1\_t | Marital status of reference person |
| MARITAL1\_tm1 | Marital status of reference person in the past interview |
| CUTENURE\_t | Housing tenure |
| NUM\_KIDS\_tm1 | Number of kids in the past interview |
| NUM\_ADTS\_tm1 | Number of adults in the past interview |
| EIPI\_by\_ck\_t | Contemporaneous EIPI received by check |
| EIPI\_by\_dd\_t | Contemporaneous EIPI received by direct deposit |
| EIPI\_by\_dc\_t | Contemporaneous EIPI received by debit card |
| EIPI\_for\_ep\_t | Contemporaneous EIPI “mostly to pay for expenses” |
| EIPI\_for\_debt\_t | Contemporaneous EIPI “mostly to pay off debt” |
| EIPI\_for\_sv\_t | Contemporaneous EIPI “mostly to add to savings” |
| iEIPI\_by\_ck\_t | Indicator for contemporaneous EIPI received by check |
| iEIPI\_by\_dd\_t | Indicator for contemporaneous EIPI received by direct deposit |
| iEIPI\_by\_dc\_t | Indicator for contemporaneous EIPI received by debit card |
| iEIPI\_for\_ep\_t | Indicator for contemporaneous EIPI “mostly to pay for expenses” |
| iEIPI\_for\_debt\_t | Indicator for contemporaneous EIPI “mostly to pay off debt” |
| iEIPI\_for\_sv\_t | Indicator for contemporaneous EIPI “mostly to add to savings” |
| EIPI\_apr\_t | Contemporaneous EIPI received in April |
| EIPI\_may\_t | Contemporaneous EIPI received in May |
| EIPI\_jun\_t | Contemporaneous EIPI received in June |
| EIPI\_jul\_t | Contemporaneous EIPI received in July |
| EIPI\_aug\_t | Contemporaneous EIPI received in August |
| EIPI\_sep\_t | Contemporaneous EIPI received in September |
| EIPI\_by\_ck\_tm1 | First lagged EIPI received by check |
| EIPI\_by\_dd\_tm1 | First lagged EIPI received by direct deposit |
| EIPI\_by\_dc\_tm1 | First lagged EIPI received by debit card |
| EIPI\_for\_ep\_tm1 | First lagged EIPI “mostly to pay for expenses” |
| EIPI\_for\_debt\_tm1 | First lagged EIPI “mostly to pay off debt” |
| EIPI\_for\_sv\_tm1 | First lagged EIPI “mostly to add to savings” |
| iEIPI\_by\_ck\_tm1 | Indicator for first lagged EIPI received by check |
| iEIPI\_by\_dd\_tm1 | Indicator for first lagged EIPI received by direct deposit |
| iEIPI\_by\_dc\_tm1 | Indicator for first lagged EIPI received by debit card |
| iEIPI\_for\_ep\_tm1 | Indicator for first lagged EIPI “mostly to pay for expenses” |
| iEIPI\_for\_debt\_tm1 | Indicator for first lagged EIPI “mostly to pay off debt” |
| iEIPI\_for\_sv\_tm1 | Indicator for first lagged EIPI “mostly to add to savings” |
| EIPI\_apr\_tm1 | First lagged EIPI received in April |
| EIPI\_may\_tm1 | First lagged EIPI received in May |
| EIPI\_jun\_tm1 | First lagged EIPI received in June |
| EIPI\_jul\_tm1 | First lagged EIPI received in July |
| EIPI\_aug\_tm1 | First lagged EIPI received in August |
| EIPI\_sep\_tm1 | First lagged EIPI received in September |
| EIPI\_by\_ck\_tm2 | Second lagged EIPI received by check |
| EIPI\_by\_dd\_tm2 | Second lagged EIPI received by direct deposit |
| EIPI\_by\_dc\_tm2 | Second lagged EIPI received by debit card |
| EIPI\_for\_ep\_tm2 | Second lagged EIPI “mostly to pay for expenses” |
| EIPI\_for\_debt\_tm2 | Second lagged EIPI “mostly to pay off debt” |
| EIPI\_for\_sv\_tm2 | Second lagged EIPI “mostly to add to savings” |
| iEIPI\_by\_ck\_tm2 | Indicator for second lagged EIPI received by check |
| iEIPI\_by\_dd\_tm2 | Indicator for second lagged EIPI received by direct deposit |
| iEIPI\_by\_dc\_tm2 | Indicator for second lagged EIPI received by debit card |
| iEIPI\_for\_ep\_tm2 | Indicator for second lagged EIPI “mostly to pay for expenses” |
| iEIPI\_for\_debt\_tm2 | Indicator for second lagged EIPI “mostly to pay off debt” |
| iEIPI\_for\_sv\_tm2 | Indicator for second lagged EIPI “mostly to add to savings” |
| EIPI\_apr\_tm2 | Second lagged EIPI received in April |
| EIPI\_may\_tm2 | Second lagged EIPI received in May |
| EIPI\_jun\_tm2 | Second lagged EIPI received in June |
| EIPI\_jul\_tm2 | Second lagged EIPI received in July |
| EIPI\_aug\_tm2 | Second lagged EIPI received in August |
| EIPI\_sep\_tm2 | Second lagged EIPI received in September |
| r | Indicator for recipients |
| ck | Indicator for recipients who only received EIPI by check |
| dd | Indicator for recipients who only received EIPI by direct deposit |
| dc | Indicator for recipients who only received EIPI by debit card |
| ck\_dd | Indicator for recipients who received EIPI by check and direct deposit |
| ck\_dc | Indicator for recipients who received EIPI by check and debit card |
| dd\_dc | Indicator for recipients who received EIPI by direct deposit and debit card |
| ck\_dd\_dc | Indicator for recipients who received EIPI by all three methods |
| ep | Indicator for recipients who used EIPI “mostly to pay for expenses” |
| debt | Indicator for recipients who used EIPI “mostly to pay off debt” |
| sv | Indicator for recipients who used EIPI “mostly to add to savings” |
| ep\_debt | Indicator for recipients who used EIPI for both “expenses” and “debt” |
| ep\_sv | Indicator for recipients who used EIPI for both “expenses” and “savings” |
| debt\_sv | Indicator for recipients who used EIPI for both “debt” and “savings” |
| ep\_debt\_sv | Indicator for recipients who used EIPI for all three purposes |
| EX\_FD\_t | Expenditures on food and alcohol during the current reference period |
| EX\_FD\_tm1 | Expenditures on food and alcohol during the past reference period |
| EX\_SN\_t | Expenditures on strictly non-durables during the current reference period |
| EX\_SN\_tm1 | Expenditures on strictly non-durables during the past reference period |
| EX\_N\_t | Expenditures on non-durables during the current reference period |
| EX\_N\_tm1 | Expenditures on non-durables during the past reference period |
| EX\_T\_t | Expenditures on all goods and services during the current reference period |
| EX\_T\_tm1 | Expenditures on all goods and services during the past reference period |
| d\_EX\_FD\_HM\_t | Change in expenditures on food at home |
| d\_EX\_FD\_AW\_t | Change in expenditures on food away from home |
| d\_EX\_ALC\_t | Change in expenditures on alcohol |
| d\_EX\_UT\_HO\_t | Change in expenditures on utilities and household operations |
| d\_EX\_PC\_MIS\_t | Change in expenditures on personal care and miscellaneous |
| d\_EX\_TR\_GAS\_t | Change in expenditures on gas, motor oil, and public transportation |
| d\_EX\_TBC\_t | Change in expenditures on tobacco produces |
| d\_EX\_APR\_t | Change in expenditures on apparel |
| d\_EX\_HLT\_t | Change in expenditures on health |
| d\_EX\_READ\_t | Change in expenditures on reading |
| d\_EX\_HS\_t | Change in expenditures on housing |
| d\_EX\_EDU\_t | Change in expenditures on education |
| d\_EX\_ENT\_t | Change in expenditures on entertainment |
| d\_EX\_TRANS\_t | Change in expenditures on transportation |
| d\_EX\_CACT\_t | Change in expenditures on cash contributions |
| EX\_FD\_AVG | Average expenditures on food and alcohol |
| EX\_SN\_AVG | Average expenditures on strictly non-durables |
| EX\_N\_AVG | Average expenditures on non-durables |
| EX\_T\_AVG | Average expenditures on all goods and services |
| EX\_FD\_HM\_AVG | Average expenditures on food at home |
| EX\_FD\_AW\_AVG | Average expenditures on food away from home |
| EX\_ALC\_AVG | Average expenditures on alcohol |
| EX\_UT\_HO\_AVG | Average expenditures on utilities and household operations |
| EX\_PC\_MIS\_AVG | Average expenditures on personal care and miscellaneous |
| EX\_TR\_GAS\_AVG | Average expenditures on gas, motor oil, and public transportation |
| EX\_TBC\_AVG | Average expenditures on tobacco produces |
| EX\_APR\_AVG | Average expenditures on apparel |
| EX\_HLT\_AVG | Average expenditures on health |
| EX\_READ\_AVG | Average expenditures on reading |
| EX\_HS\_AVG | Average expenditures on housing |
| EX\_EDU\_AVG | Average expenditures on education |
| EX\_ENT\_AVG | Average expenditures on entertainment |
| EX\_TRANS\_AVG | Average expenditures on transportation |
| EX\_CACT\_AVG | Average expenditures on cash contributions |

Note:

1. The variable dictionary uses EIPI variables as an example, definitions for EIPII and EIPIII variables follows analogously.
2. XX\_t is a quantity reported in the current interview, XX\_tm1 is a quantity reported in the (first) past interview.
3. d\_XX\_t variables (e.g., d\_EX\_FD\_t) is the difference between the quantity reported in the current interview and the quantity reported in the (first) past interview.

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Example of R outlines (EIPI regression tables)

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