**Supplementary Material**

for

**Consumption Changes, Not Income Changes, Predict Changes in Subjective Well-being**

Table S1: Sample socio-economic summary statistics. Table reports summary data for all PSID main respondents, pooled waves 2009 - 2013. Education refers to highest educational qualification obtained by the respondent. Employment refers to current employment status. Self-reported health question in full is: ‘Would you say your health in general is excellent, very good, good, fair, or poor?’ We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | mean | SD | min | max |
| Age | 46.44 | 15.12 | 18 | 99 |
| Male (= 1) | 0.74 | 0.44 | 0 | 1 |
| Single (=1) | 0.23 | 0.42 | 0 | 1 |
| Married / Partner (= 1) | 0.55 | 0.50 | 0 | 1 |
| Widowed (= 1) | 0.04 | 0.20 | 0 | 1 |
| Divorced (= 1) | 0.15 | 0.36 | 0 | 1 |
| Separated (= 1) | 0.03 | 0.18 | 0 | 1 |
| No. Dependent Children | 0.83 | 1.16 | 0 | 11 |
| Highschool Graduate (= 1) | 0.51 | 0.50 | 0 | 1 |
| College graduate (= 1) | 0.25 | 0.43 | 0 | 1 |
| GED (= 1) | 0.03 | 0.18 | 0 | 1 |
| Employed (= 1) | 0.72 | 0.45 | 0 | 1 |
| Temporarily Non-Working (= 1) | 0.01 | 0.07 | 0 | 1 |
| Unemployed (= 1) | 0.07 | 0.25 | 0 | 1 |
| Retired (= 1) | 0.14 | 0.34 | 0 | 1 |
| Disabled (=1) | 0.04 | 0.19 | 0 | 1 |
| Owns Home (=1) | 0.61 | 0.49 | 0 | 1 |
| Rents Home (=1) | 0.35 | 0.48 | 0 | 1 |
| Self-Reported Health (1-5) | 3.54 | 1.02 | 1 | 5 |
| Mental Anxiety Scale | 3.74 | 3.21 | 0 | 24 |
| Life Satisfaction | 3.82 | 0.83 | 1 | 5 |
| Income | 44503.73 | 32550.29 | 1298 | 217369 |
| Observations | 16992 |  |  |  |

Table S2: Sample consumption (main categories) summary statistics. Tables report summary statistics for categories of consumption based on questions in PSID main questionnaire. Table reports unconditional mean values (i.e., including observations taking a value of zero). For details on construction of consumption values see PSID Technical Documentation and User Notes 1999 - 2013.

|  |  |  |
| --- | --- | --- |
|  | mean | SD |
| Consumption | 31266.71 | 15728.83 |
| Food | 4612.68 | 2721.43 |
| Housing | 11213.41 | 6837.04 |
| Utilities | 1779.04 | 1230.47 |
| Transport | 5985.58 | 5404.21 |
| School | 1262.40 | 4769.80 |
| Childcare | 603.44 | 2309.02 |
| Healthcare | 1979.53 | 2553.52 |
| Home Repairs | 855.77 | 2341.88 |
| Home Furnishings | 606.11 | 1331.32 |
| Clothing | 866.45 | 1251.27 |
| Holidays | 981.82 | 1790.16 |
| Hobbies | 520.48 | 1139.12 |
| Observations | 16992 |  |

Table S3: Sample consumption detailed summary statistics 1. Tables report summary statistics for sub-categories of consumption based on questions in PSID main questionnaire. Table reports unconditional mean values (i.e. including observations taking a value of zero). For details on construction of consumption values see PSID Technical Documentation and User Notes 1999 - 2013.

|  |  |  |
| --- | --- | --- |
|  | mean | SD |
| Food (Total) | 4612.68 | 2721.43 |
| Food at Home | 3203.79 | 1951.93 |
| Food Away from Home | 1336.65 | 1454.85 |
| Food Delivered | 74.42 | 358.49 |
| Housing (Total) | 11213.41 | 6837.04 |
| Mortgage Payments | 3271.89 | 4839.36 |
| Rent Payments | 2056.56 | 3557.82 |
| Property Tax | 964.31 | 1543.04 |
| Home Insurance | 365.19 | 492.63 |
| Utilities (Total) | 1779.04 | 1230.47 |
| Heating | 454.47 | 714.87 |
| Electricity | 769.82 | 692.12 |
| Water | 315.73 | 533.79 |
| Other Utilities | 19.72 | 170.45 |
| Telecomms | 1465.46 | 907.01 |
| Transport (Total) | 5985.58 | 5404.21 |
| Car Loan Payments | 761.72 | 1551.14 |
| Car Down Payment | 628.07 | 2570.44 |
| Car Lease Payments | 106.37 | 740.82 |
| Car Insurance | 930.50 | 814.03 |
| Car - Other Costs | 803.38 | 1808.16 |
| Gasoline | 1563.09 | 1514.29 |
| Car Repairs | 1059.07 | 2850.26 |
| Parking and Carpool | 30.48 | 294.17 |
| Bus and Train Fares | 59.86 | 275.09 |
| Taxi Fares | 21.51 | 168.45 |
| Transport - Other Costs | 62.08 | 683.67 |
| Observations | 16992 |  |

Table S4: Sample consumption detailed summary statistics 2. Tables report summary statistics for sub-categories of consumption based on questions in PSID main questionnaire. Table reports unconditional mean values (including observations taking a value of zero). For details on construction of consumption values see PSID Technical Documentation and User Notes 1999 - 2013.

|  |  |  |
| --- | --- | --- |
|  | mean | SD |
| School (Total) | 1262.40 | 4769.80 |
| Childcare (Total) | 603.44 | 2309.02 |
| Healthcare (Total) | 1979.53 | 2553.52 |
| Hospital Fees | 202.65 | 1001.61 |
| Doctor Fees | 420.68 | 887.15 |
| Prescription Fees | 268.62 | 542.62 |
| Health Insurance | 1087.76 | 1620.07 |
| Home Repairs (Total) | 855.77 | 2341.88 |
| Home Furnishings (Total) | 606.11 | 1331.32 |
| Clothing (Total) | 866.45 | 1251.27 |
| Trips and Vacations (Total) | 981.82 | 1790.16 |
| Other Recreation (Total) | 520.48 | 1139.12 |
| Observations | 16992 |  |

Table S5: Overall between- and within-subject standard deviations, main variables

|  |  |  |  |
| --- | --- | --- | --- |
|  | Overall | Between | Within |
| Life Satisfaction | 0.83 | 0.67 | 0.50 |
| Consumption | 15622.62 | 13693.25 | 7522.18 |
| Income | 32550.29 | 29891.27 | 12889.46 |
| N Overall | 16992 |  |  |
| N Between | 5664 |  |  |
| N Within | 3 |  |  |

Table S5: Overall between- and within-subject standard deviations, PSID consumption categories

|  |  |  |  |
| --- | --- | --- | --- |
|  | Overall | Between | Within |
| Food | 2721.43 | 2251.54 | 1528.84 |
| Housing | 6837.04 | 6017.00 | 3247.32 |
| Utilities | 1230.47 | 967.07 | 760.88 |
| Transport | 5404.21 | 3913.24 | 3727.44 |
| School | 4769.80 | 3677.98 | 3037.27 |
| Childcare | 2309.02 | 1889.34 | 1327.55 |
| Healthcare | 2553.52 | 1993.91 | 1595.39 |
| Home Repairs | 2341.88 | 1517.17 | 1784.06 |
| Home Furnishings | 1331.32 | 843.57 | 1030.00 |
| Clothing | 1251.27 | 906.02 | 863.08 |
| Holidays | 1790.16 | 1376.93 | 1144.09 |
| Hobbies | 1139.12 | 805.54 | 805.47 |
| N Overall | 16992 |  |  |
| N Between | 5664 |  |  |
| N Within | 3 |  |  |

Table S7: Overall between- and within-subject standard deviations, socio-economic covariates

|  |  |  |  |
| --- | --- | --- | --- |
|  | Overall | Between | Within |
| Single (=1) | 0.42 | 0.41 | 0.09 |
| Married / Partner (= 1) | 0.50 | 0.48 | 0.13 |
| Widowed (= 1) | 0.20 | 0.20 | 0.04 |
| Divorced (= 1) | 0.36 | 0.34 | 0.10 |
| Separated (= 1) | 0.18 | 0.16 | 0.09 |
| Number of Dependent Children | 1.16 | 1.10 | 0.38 |
| *Education* |  |  |  |
| Highschool Graduate (= 1) | 0.50 | 0.49 | 0.11 |
| College graduate (= 1) | 0.43 | 0.42 | 0.09 |
| GED (= 1) | 0.18 | 0.17 | 0.04 |
| *Employment* |  |  |  |
| Employed (= 1) | 0.45 | 0.39 | 0.23 |
| Temporarily Non-Working (= 1) | 0.07 | 0.04 | 0.06 |
| Unemployed (= 1) | 0.25 | 0.17 | 0.18 |
| Retired (= 1) | 0.34 | 0.31 | 0.14 |
| Disabled (=1) | 0.19 | 0.16 | 0.10 |
| *Housing Status* |  |  |  |
| Owns Home (=1) | 0.49 | 0.45 | 0.18 |
| Rents Home (=1) | 0.48 | 0.44 | 0.19 |
| *Health* |  |  |  |
| Self-Reported Health (1-5) | 1.02 | 0.89 | 0.49 |
| Mental Anxiety Scale | 3.21 | 2.13 | 2.41 |
| N Overall | 16992 |  |  |
| N Between | 5664 |  |  |
| N Within | 3 |  |  |

**Table S8**: Main regression estimates, level specification. Table reports regression estimates (95% CIs) for balanced sample PSID panel 2009 -2013. Columns 1 and 2 are pooled cross-section regressions for 2013, Columns 3 - 7 include individual fixed effects. Employment refers to current employment status. Self-reported health question in full is: `Would you say your health in general is excellent, very good, good, fair, or poor?' We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  | Pooled | Pooled | Fixed Effects | Fixed Effects | Fixed Effects | Fixed Effects | Fixed Effects |
| Consumption |  | 0.067 |  | 0.026 | 0.025 | 0.020 | 0.020 |
|  |  | [0.054,0.081] |  | [0.014,0.038] | [0.012,0.037] | [0.008,0.033] | [0.008,0.033] |
| Income | 0.037 |  | 0.006 |  | 0.003 | 0.001 | 0.003 |
|  | [0.031,0.043] |  | [-0.001,0.013] |  | [-0.004,0.010] | [-0.007,0.008] | [-0.005,0.010] |
| Age |  |  |  |  |  | 0.031 | -0.024 |
|  |  |  |  |  |  | [-0.022,0.084] | [-0.093,0.044] |
| Age Squared |  |  |  |  |  | -0.000 | -0.000 |
|  |  |  |  |  |  | [-0.001,0.001] | [-0.001,0.001] |
| Age Cubed |  |  |  |  |  | 0.000 | 0.000 |
|  |  |  |  |  |  | [-0.000,0.000] | [-0.000,0.000] |
| Married / Partner (= 1) |  |  |  |  |  | 0.102 | 0.093 |
|  |  |  |  |  |  | [-0.013,0.217] | [-0.022,0.208] |
| Widowed (= 1) |  |  |  |  |  | 0.110 | 0.076 |
|  |  |  |  |  |  | [-0.137,0.357] | [-0.172,0.324] |
| Divorced (= 1) |  |  |  |  |  | 0.015 | -0.004 |
|  |  |  |  |  |  | [-0.134,0.163] | [-0.152,0.145] |
| Separated (= 1) |  |  |  |  |  | -0.228 | -0.237 |
|  |  |  |  |  |  | [-0.383,-0.074] | [-0.391,-0.083] |
| No. Dependent Children |  |  |  |  |  | 0.033 | 0.038 |
|  |  |  |  |  |  | [0.007,0.059] | [0.012,0.064] |
| Highschool Graduate (= 1) |  |  |  |  |  | 0.111 | 0.099 |
|  |  |  |  |  |  | [0.003,0.219] | [-0.010,0.207] |
| College graduate (= 1) |  |  |  |  |  | 0.050 | 0.060 |
|  |  |  |  |  |  | [-0.077,0.176] | [-0.067,0.186] |
| GED (= 1) |  |  |  |  |  | 0.047 | 0.035 |
|  |  |  |  |  |  | [-0.179,0.274] | [-0.192,0.261] |
| Employed (= 1) |  |  |  |  |  | 0.010 | 0.007 |
|  |  |  |  |  |  | [-0.042,0.063] | [-0.046,0.060] |
| Unemployed (= 1) |  |  |  |  |  | -0.154 | -0.157 |
|  |  |  |  |  |  | [-0.220,-0.087] | [-0.224,-0.091] |
| Temp. Non-Working (= 1) |  |  |  |  |  | -0.030 | -0.030 |
|  |  |  |  |  |  | [-0.196,0.136] | [-0.196,0.136] |
| Owns Home (=1) |  |  |  |  |  | 0.064 | 0.061 |
|  |  |  |  |  |  | [-0.019,0.147] | [-0.023,0.144] |
| Rents Home (=1) |  |  |  |  |  | 0.051 | 0.048 |
|  |  |  |  |  |  | [-0.024,0.126] | [-0.027,0.123] |
| Self-Reported Health (1-5) |  |  |  |  |  | 0.090 | 0.089 |
|  |  |  |  |  |  | [0.072,0.109] | [0.071,0.107] |
| Mental Anxiety Scale |  |  |  |  |  | -0.017 | -0.021 |
|  |  |  |  |  |  | [-0.021,-0.013] | [-0.025,-0.017] |
| Observations | 16992 | 16992 | 16992 | 16992 | 16992 | 16992 | 16992 |

Table S9: Conspicuous and non-conspicuous consumption, level specification. Table reports individual fixed effects regression estimates (95% CIs) for balanced PSID panel 2009 -2013. For categorization of consumption components into 'conspicuous' and 'non-conspicuous' consumption groups see main text. Education refers to highest educational qualification obtained by the respondent. Employment refers to current employment status. Self-reported health question in full is: `Would you say your health in general is excellent, very good, good, fair, or poor?' We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale. Control variables no shown: housing tenure dummies.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | Fixed Effects | Fixed Effects | Fixed Effects |
| Conspicuous Consumption | 0.058 | 0.060 |  |
|  | [0.015,0.101] | [0.018,0.103] |  |
| Non-Conspicuous Consumption | 0.011 |  | 0.013 |
|  | [-0.007,0.028] |  | [-0.005,0.030] |
| Income | 0.002 | 0.003 | 0.004 |
|  | [-0.005,0.010] | [-0.004,0.010] | [-0.003,0.011] |
| Age | -0.022 | -0.022 | -0.022 |
|  | [-0.090,0.047] | [-0.090,0.047] | [-0.090,0.047] |
| Age Squared | -0.000 | -0.000 | -0.000 |
|  | [-0.001,0.001] | [-0.001,0.001] | [-0.001,0.001] |
| Age Cubed | 0.000 | 0.000 | 0.000 |
|  | [-0.000,0.000] | [-0.000,0.000] | [-0.000,0.000] |
| Married / Partner (= 1) | 0.093 | 0.092 | 0.092 |
|  | [-0.022,0.207] | [-0.022,0.207] | [-0.023,0.207] |
| Widowed (= 1) | 0.076 | 0.077 | 0.076 |
|  | [-0.172,0.324] | [-0.171,0.325] | [-0.172,0.325] |
| Divorced (= 1) | -0.006 | -0.007 | -0.005 |
|  | [-0.155,0.142] | [-0.155,0.142] | [-0.153,0.144] |
| Separated (= 1) | -0.239 | -0.239 | -0.237 |
|  | [-0.393,-0.084] | [-0.393,-0.084] | [-0.392,-0.083] |
| No. Dependent Children | 0.036 | 0.036 | 0.034 |
|  | [0.010,0.062] | [0.010,0.062] | [0.008,0.060] |
| Highschool Graduate (= 1) | 0.099 | 0.099 | 0.098 |
|  | [-0.010,0.207] | [-0.009,0.208] | [-0.010,0.207] |
| College graduate (= 1) | 0.060 | 0.061 | 0.062 |
|  | [-0.067,0.186] | [-0.066,0.187] | [-0.065,0.188] |
| GED (= 1) | 0.038 | 0.036 | 0.033 |
|  | [-0.189,0.264] | [-0.191,0.263] | [-0.193,0.260] |
| Employed (= 1) | 0.006 | 0.007 | 0.007 |
|  | [-0.046,0.059] | [-0.046,0.060] | [-0.046,0.060] |
| Unemployed (= 1) | -0.159 | -0.159 | -0.159 |
|  | [-0.225,-0.092] | [-0.226,-0.093] | [-0.226,-0.093] |
| Temporarily Non-Working (= 1) | -0.029 | -0.029 | -0.029 |
|  | [-0.195,0.137] | [-0.195,0.137] | [-0.195,0.137] |
| Self-Reported Health (1-5) | 0.089 | 0.089 | 0.089 |
|  | [0.070,0.107] | [0.070,0.107] | [0.071,0.108] |
| Mental Anxiety Scale | -0.021 | -0.021 | -0.021 |
|  | [-0.025,-0.017] | [-0.025,-0.017] | [-0.025,-0.017] |
| Observations | 16992 | 16992 | 16992 |

**Conspicuous and Non-Conspicuous Consumption Sensitivity Analysis**

We explore the sensitivity of our estimates to alternative definitions of conspicuous and non-conspicuous consumption. Results are presented in Table S7. When we change classifications of sub-categories of consumption across groups we see very similar results to those in the main tables. When we include home furnishings in the conspicuous category the coefficient on the conspicuous consumption variable falls in magnitude and the coefficient on the non-conspicuous consumption variable increases in magnitude. The same occurs to a lesser extent when we also include school expenses in the conspicuous category. In both joint specifications the coefficient on conspicuous consumption is more precisely estimated and larger in magnitude compared with the coefficients on the non-conspicuous consumption variable.

Table S10: Conspicuous and non-conspicuous consumption, alternative categories, log and level specifications. Table reports individual fixed effects regression estimates (95% CIs) for balanced PSID panel 2009 -2013. For categorization of consumption components into 'conspicuous' and 'non-conspicuous' consumption groups see main text. Education refers to highest educational qualification obtained by the respondent. Employment refers to current employment status. Self-reported health question in full is: `Would you say your health in general is excellent, very good, good, fair, or poor?' We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
|  | Fixed Effects | Fixed Effects | Fixed Effects | Fixed Effects | Fixed Effects | Fixed Effects |
| Log Conspicuous  Incl Furnishings | 0.035 | 0.037 |  |  |  |  |
|  | [0.017,0.053] | [0.019,0.055] |  |  |  |  |
| Log Non-Conspicuous  Excl Furnishings | 0.029 |  | 0.038 |  |  |  |
|  | [-0.001,0.059] |  | [0.008,0.067] |  |  |  |
| Log Conspicuous Incl  Furnishings + School |  |  |  | 0.039  [0.017,0.062] | 0.042  [0.020,0.064] |  |
|  |  |  |  |  |  |  |
| Log Non-Conspicuous  Excl Furnishings + School |  |  |  | 0.024  [-0.004,0.052] |  | 0.031  [0.003,0.058] |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Conspic Incl Furnishings | 0.038 | 0.040 |  |  |  |  |
| Conspic Incl Furnishings | 0.038 | 0.040 |  |  |  |  |
|  | [-0.001,0.076] | [0.002,0.079] |  |  |  |  |
| Non-Conspic Excl Furnishings | 0.013 |  | 0.014 |  |  |  |
|  | [-0.003,0.028] |  | [-0.001,0.029] |  |  |  |
| Conspic Incl Furnishings + School |  |  |  | 0.024 | 0.025 |  |
|  |  |  |  | [0.000,0.047] | [0.001,0.048] |  |
| Non-Conspic Excl Furnishings + School |  |  |  | 0.012 |  | 0.013 |
|  |  |  |  | [-0.006,0.030] |  | [-0.005,0.031] |
| Observations | 16992 | 16992 | 16992 | 16992 | 16992 | 16992 |

**Table S11:** Experiential and non-experiential consumption, log specification. Table reports individual fixed effects regression estimates (95% CIs) for balanced PSID panel 2009 -2013. For categorization of consumption components into 'experiential' and 'non-experiential' consumption groups see main text. Education refers to highest educational qualification obtained by the respondent. Employment refers to current employment status. Self-reported health question in full is: `Would you say your health in general is excellent, very good, good, fair, or poor?' We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | Fixed Effects | Fixed Effects | Fixed Effects |
| Log Experiential | 0.026 | 0.028 |  |
|  | [0.016,0.037] | [0.017,0.038] |  |
| Log Non-Experiential | 0.032 |  | 0.042 |
|  | [-0.001,0.064] |  | [0.010,0.074] |
| Log Income | 0.012 | 0.017 | 0.019 |
|  | [-0.017,0.042] | [-0.013,0.046] | [-0.011,0.049] |
| Age | -0.026 | -0.025 | -0.025 |
|  | [-0.094,0.042] | [-0.093,0.044] | [-0.094,0.043] |
| Age Squared | -0.000 | -0.000 | -0.000 |
|  | [-0.001,0.001] | [-0.001,0.001] | [-0.001,0.001] |
| Age Cubed | 0.000 | 0.000 | -0.000 |
|  | [-0.000,0.000] | [-0.000,0.000] | [-0.000,0.000] |
| Married / Partner (= 1) | 0.094 | 0.093 | 0.092 |
|  | [-0.021,0.208] | [-0.021,0.208] | [-0.022,0.207] |
| Widowed (= 1) | 0.074 | 0.079 | 0.068 |
|  | [-0.174,0.322] | [-0.169,0.327] | [-0.180,0.317] |
| Divorced (= 1) | -0.002 | -0.000 | -0.006 |
|  | [-0.150,0.147] | [-0.149,0.148] | [-0.155,0.142] |
| Separated (= 1) | -0.232 | -0.229 | -0.240 |
|  | [-0.386,-0.078] | [-0.384,-0.075] | [-0.395,-0.086] |
| No. Dependent Children | 0.040 | 0.039 | 0.036 |
|  | [0.014,0.066] | [0.013,0.064] | [0.010,0.062] |
| Highschool Graduate (= 1) | 0.101 | 0.103 | 0.095 |
|  | [-0.007,0.210] | [-0.005,0.212] | [-0.014,0.203] |
| College graduate (= 1) | 0.057 | 0.058 | 0.060 |
|  | [-0.070,0.183] | [-0.069,0.184] | [-0.066,0.187] |
| GED (= 1) | 0.046 | 0.044 | 0.033 |
|  | [-0.180,0.273] | [-0.183,0.270] | [-0.193,0.260] |
| Employed (= 1) | 0.001 | 0.002 | 0.004 |
|  | [-0.052,0.054] | [-0.051,0.055] | [-0.049,0.057] |
| Unemployed (= 1) | -0.157 | -0.158 | -0.159 |
|  | [-0.223,-0.091] | [-0.224,-0.092] | [-0.226,-0.093] |
| Temporarily Non-Working (= 1) | -0.034 | -0.032 | -0.033 |
|  | [-0.200,0.132] | [-0.198,0.134] | [-0.199,0.133] |
| Self-Reported Health (1-5) | 0.088 | 0.088 | 0.089 |
|  | [0.070,0.107] | [0.069,0.106] | [0.071,0.108] |
| Mental Anxiety Scale | -0.021 | -0.021 | -0.021 |
|  | [-0.025,-0.017] | [-0.025,-0.017] | [-0.025,-0.017] |
| Observations | 16992 | 16992 | 16992 |

Note

**Table S12:** Experiential and non-experiential consumption, level specification. Table reports individual fixed effects regression estimates (95% CIs) for balanced PSID panel 2009 -2013. For categorization of consumption components into 'experiential' and 'non-experiential' consumption groups see main text. Education refers to highest educational qualification obtained by the respondent. Employment refers to current employment status. Self-reported health question in full is: `Would you say your health in general is excellent, very good, good, fair, or poor?' We code excellent = 5, poor = 1. Mental Anxiety Scale is derived from responses to the Kessler-6 non-specific psychological distress scale.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | Fixed Effects | Fixed Effects | Fixed Effects |
| Experiential | 0.064 | 0.068 |  |
|  | [0.010,0.118] | [0.014,0.122] |  |
| Non-Experiential | 0.013 |  | 0.014 |
|  | [-0.004,0.029] |  | [-0.002,0.031] |
| Income | 0.003 | 0.003 | 0.004 |
|  | [-0.005,0.010] | [-0.004,0.011] | [-0.004,0.011] |
| Age | -0.022 | -0.021 | -0.022 |
|  | [-0.090,0.047] | [-0.090,0.047] | [-0.090,0.046] |
| Age Squared | -0.000 | -0.000 | -0.000 |
|  | [-0.001,0.001] | [-0.001,0.001] | [-0.001,0.001] |
| Age Cubed | 0.000 | 0.000 | 0.000 |
|  | [-0.000,0.000] | [-0.000,0.000] | [-0.000,0.000] |
| Married / Partner (= 1) | 0.092 | 0.092 | 0.092 |
|  | [-0.022,0.207] | [-0.023,0.207] | [-0.023,0.207] |
| Widowed (= 1) | 0.077 | 0.079 | 0.076 |
|  | [-0.171,0.325] | [-0.169,0.327] | [-0.172,0.324] |
| Divorced (= 1) | -0.004 | -0.004 | -0.005 |
|  | [-0.152,0.145] | [-0.152,0.145] | [-0.154,0.143] |
| Separated (= 1) | -0.237 | -0.236 | -0.238 |
|  | [-0.391,-0.082] | [-0.390,-0.081] | [-0.392,-0.084] |
| No. Dependent Children | 0.036 | 0.035 | 0.034 |
|  | [0.010,0.062] | [0.009,0.061] | [0.008,0.060] |
| Highschool Graduate (= 1) | 0.100 | 0.101 | 0.098 |
|  | [-0.008,0.209] | [-0.008,0.210] | [-0.011,0.206] |
| College graduate (= 1) | 0.060 | 0.061 | 0.062 |
|  | [-0.067,0.186] | [-0.066,0.187] | [-0.065,0.188] |
| GED (= 1) | 0.038 | 0.035 | 0.034 |
|  | [-0.189,0.264] | [-0.191,0.262] | [-0.193,0.261] |
| Employed (= 1) | 0.007 | 0.007 | 0.007 |
|  | [-0.046,0.059] | [-0.046,0.060] | [-0.046,0.060] |
| Unemployed (= 1) | -0.159 | -0.159 | -0.159 |
|  | [-0.225,-0.092] | [-0.226,-0.093] | [-0.225,-0.093] |
| Temporarily Non-Working (= 1) | -0.030 | -0.030 | -0.029 |
|  | [-0.196,0.136] | [-0.196,0.136] | [-0.195,0.137] |
| Self-Reported Health (1-5) | 0.089 | 0.089 | 0.089 |
|  | [0.070,0.107] | [0.070,0.107] | [0.071,0.108] |
| Mental Anxiety Scale | -0.021 | -0.021 | -0.021 |
|  | [-0.025,-0.017] | [-0.025,-0.017] | [-0.025,-0.017] |
| Observations | 16992 | 16992 | 16992 |

Note