

Discussion of  
"How did U.S. consumers use their stimulus  
payments?" by Coibion, Gorodnichenko & Weber

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The views expressed are solely those of the author

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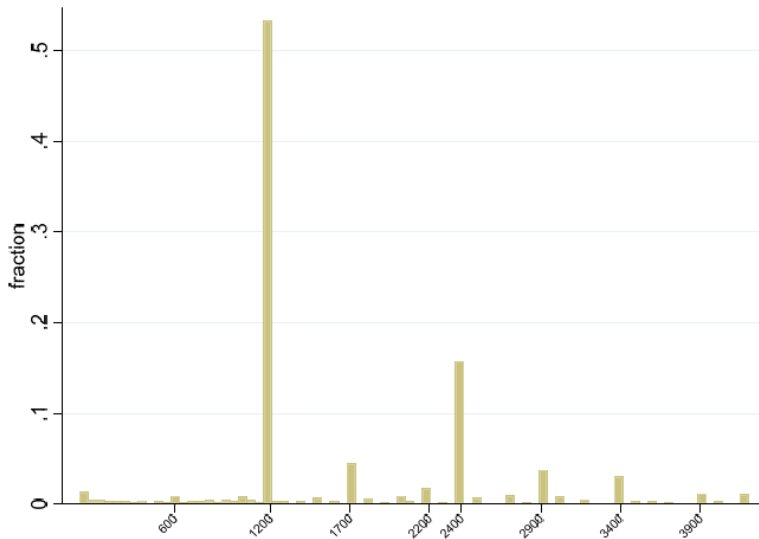
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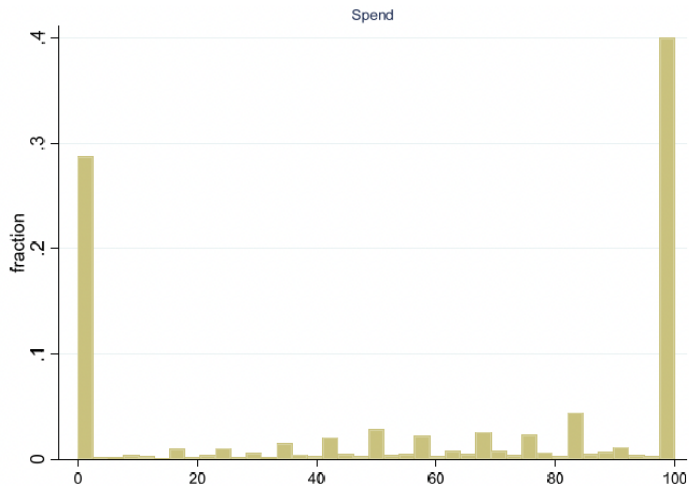
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Little impact on work effort, some positive impact on job-search

# Accurate survey



# Heterogeneity in marginal propensity to consume

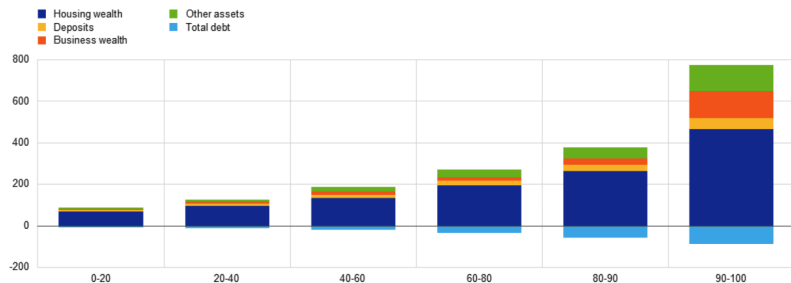




# Surveys are great

## Household assets and debt by income quintile

(x-axis: quintiles and deciles; y-axis: EUR thousands)



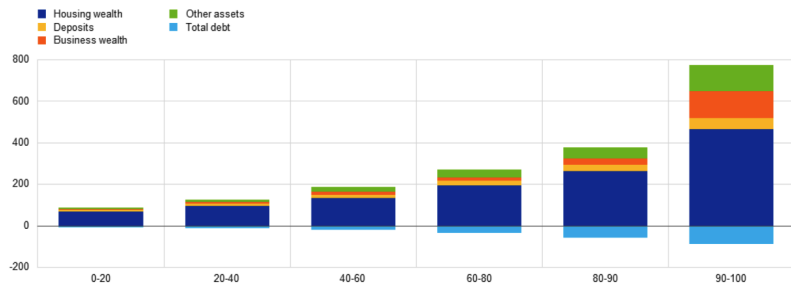
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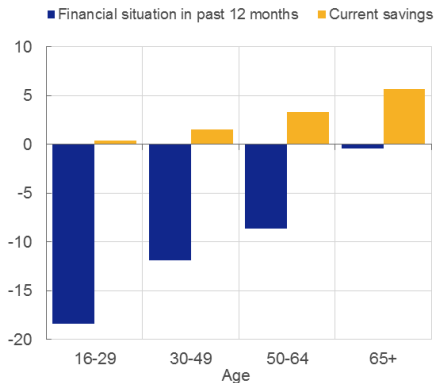
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There is also the Consumer Expectations Survey (CES)

# Covid financially impacts younger people more

**Chart 1 Household financial situation and savings**

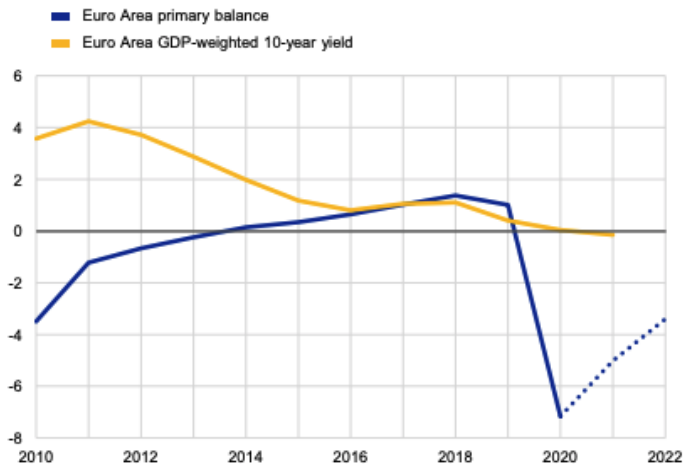
(change in percentage balance from January 2020 to February 2021)



Sources: European Commission and ECB staff calculations.

Source: Speech by F. Panetta "Mind the gap(s): monetary policy and the way out of the pandemic", 2 Mar 2021

# Fiscal policy matters...as does monetary policy



Source: Speech by I. Schnabel "Unconventional fiscal and monetary policy at the ZLB", 26 Feb 2021

# What can we learn?

One-time payment

Covid is a new type of shock

Other co-incidental measures (PPP, monetary stimulus)?

Is it the money amount or the signal that government acts?

## Further ideas

Link debt repayment to some measure of intermediation (# of banks/branches close by)

Transfer payments and politics

Exploit different timing of lock-downs across states

# Conclusion

Part of a great research agenda

Heterogeneity in macro-economics

But what is the macro-economics of the Covid crisis?