Consumption patterns of pensioners: Exploring differences between breadwinners and non-breadwinners

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Abstract

This paper aims to examine consumption behavior disparities between pensioners and non-pensioners, focusing on how pensioners alter their consumption patterns when cohabitating with additional individuals. By analyzing household-level consumption data from the Spanish family income survey, our findings reveal that pensioner-led households with dependents experience a significant 20.5% reduction in total spending compared to those without dependents. Moreover, expenditure on durable and non-durable goods is lower by 21.5% and 16.6% respectively. We find no heterogeneous effects across income levels or with cohort fixed effects.

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1 Introduction

Pensioners, who often depend on fixed incomes, are subject to the theories of the Life Cycle Hypothesis (LCH) (Modigliani and Brumberg, 1954) and the Permanent Income Hypothesis (PIH) (Friedman, 1957). According to

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the PIH, if households are rational and can accurately predict their future income, their consumption patterns should remain relatively stable over time. However, empirical studies challenge the Life Cycle-Permanent Income Hypothesis (LCPIH) by demonstrating that household consumption tends to change significantly upon retirement (Hamermesh, 1984; Mariger, 1987; Banks et al., 1998; Bernheim et al., 2001; Haider, 2007). These contributions highlight the disparity between theoretical predictions and observed consumption behavior during retirement.

Aguiar and Hurst (2005 and 2007) as well as Hurd and Rohwedder (2006) have emphasized that the decrease in post-retirement spending does not necessarily lead to a decline in overall satisfaction or well-being. This is because certain expenses related to work, such as transportation, meals, and business attire, are no longer necessary. The literature has also explored other potential reasons for the decrease in expenditure, including unexpectedly low pensions, liquidity problems, and time-inconsistent behavior (Angeletos et al., 2001).

An additional possible reason for the decline in expenditure could be income uncertainty, not necessarily of the pensioner but of their immediate family members. In such cases, pensioners who reside with close relatives may curtail their spending in order to bolster their savings, anticipating potential future income reductions. This precautionary behavior is driven by the lower income levels and/or income uncertainty experienced by their relatives. Income uncertainty has been shown to impact the consumption and saving decisions of both individuals and households (Deaton, 1992). Consequently, households with higher income certainty are more inclined to invest in durable goods or engage in long-term investments. On the other hand, households facing uncertainty about their future income tend to adjust their consumption and saving patterns to ensure the ability to meet basic needs in the event of unforeseen circumstances. In light of this perspective, pensions may serve the dual purpose of maintaining household consumption levels while simultaneously being saved to address unexpected future needs. From a policy standpoint, it is important for decision-makers who are concerned with public spending on pensions and other public policies aimed at pensioners to understand the differences in consumption between pensioners and non-pensioners and it is also interesting to understand whether or not pensioners use their pensions to assist their relatives in meeting the basic consumption needs rather than enjoying it.

Due to these reasons, the primary objective of this paper is to provide a comprehensive understanding of the variations in consumption between pensioners and non-pensioners. Additionally, our study aims to examine these differences within the specific context of pensioners by comparing two distinct groups: those that are responsible of other members within the household and those that are not. In other words, we want to test the existing differences in consumption between pensioners and non-pensioners and on top of that, we aim to

distinguish between those pensioners that are responsible for other household members and those that are not. By exploring these dimensions, we aim to fill a gap in the existing literature and contribute to a more nuanced understanding of pensioners' consumption behavior. To the best of our knowledge, this paper represents the first attempt to differentiate between pensioners who care for other household members and those who do not, which is a crucial scenario for determining consumption patterns. This distinction forms the novelty of our contribution to the existing literature.

Spain serves as an excellent case study for analyzing pensioner consumption due to several factors. Firstly, the country has had an established pension system for many years, offering valuable insights into its long-term effects. This system, unlike others, has a high replacement rate, so household incomes do not fall after the retirement of its members. Moreover, significant disparities exist between the salaries of younger individuals and older workers or pensioners, creating an intriguing dynamic to examine. Additionally, labor market conditions in Spain contribute to a considerable portion of the population struggling to anticipate their future income (Arellano et al., 2022), which adds further complexity to the study of pensioners. Considering these combined factors, Spain provides an ideal context for investigating and understanding the dynamics surrounding the pensioner group.

We have collected data on household consumption from the Spanish Family Income Survey, which consists of 21,395 households surveyed between 2018 and 2021. The survey encompasses various aspects, including household income, expenditures, characteristics, and demographic variables of the household head (such as age, gender, education, marital status, etc.). Additionally, it captures the employment status of the household head, indicating whether they are a pensioner, employed, or in other categories.¹

Using these household-level data, we model expenditures on various goods, including food, clothing, technology, and more. Our analysis encompasses both durable and non-durable goods, as well as total expenditures. We examine the variations in household spending, taking into account household size and the primary breadwinner's income type, distinguishing between pensions and other sources of income. Our findings indicate that pensioners, particularly those residing in households with low labor market incomes, rely on their pensions to meet their household needs.

To the best of our knowledge, there is currently no empirical evidence on whether pensioners provide financial support to family members who are facing disadvantages in the Spanish labor market. This paper presents a novel analysis that examines how beneficiaries of public pensions allocate their funds, shedding light on the

 $^{^{1}}$ The Spanish Statistics Institute (INE) defines the head of the household as that member that apports the highest income to the household.

spending behavior of families facing the greatest challenges in the current Spanish labor market.

2 Background

2.1 The Spanish context

Pensions have long been a central topic of public debate in Spain, with discussions revolving around payment amounts, calculation methods, retirement age, and other related factors. These debates have involved various stakeholders, including the government, members of Congress, and social agents. It is worth noting that pensioners form a substantial social group comprising over 6 million individuals in Spain, making this debate politically relevant with potential electoral implications.

As of May 2022, contributory pensions accounted for nearly 12% of Spain's GDP, experiencing a year-over-year growth rate of 4.5%. The majority of these pensions (72%) were designated for retirement, with an average amount of $1,257 \in$. In terms of public expenditure, based on the Spanish Government General Budgets, pensions are projected to represent 41% of total public spending in 2023. In terms of consumption, according to the Family Income Survey (EPF), provided by the Spanish National Statistics Institute (INE), pensioners are the social group with higher consumption levels.

Furthermore, Spain's current demographic and labor contexts suggest that without legal or social changes, both the number of pension beneficiaries and the pension amounts are expected to increase in the near future. This trend is driven by a growing pensioner population, as retirements outnumber deaths each year, coupled with the higher pension amounts received by new retirees who have worked more years and earned higher salaries, thereby generating larger pensions.

The Spanish public pension system is pay-as-you-go and the entitlement to a pension is obtained when a worker reaches a certain age or has made contributions for a specific duration. For instance, in 2023, a worker desiring to retire at the age of 65 must have contributed to social security for at least 37 years and 9 months. If the working life is shorter, the worker can retire at 66 years and 4 months. The pension amount is determined by the average contributions made by the employee to the Spanish social security system, which falls within the range set by the government's minimum and maximum limits. Regardless of the pension amount, pensioners receive 14 annual payments, including a monthly payment and two additional payments in July and December. This ensures that pensioners can effectively plan and anticipate their future income throughout their lifetime. In the case of early retirement, the pension will be reduced from 2.8% to 21% depending on the length of the

working life of the pensioner.

Spain is one of the countries where the pension replacement rate is highest, meaning that the loss of purchasing power in retirement compared to working life is lower. According to data from the OECD in its annual study "Pensions at a Glance 2019", the gross replacement rate in Spain for an average salary is 72.3%. To put this in perspective, the average for OECD countries is 49%, the average for European Union countries is 52% and countries such as France, Portugal, Germany and the United Kingdom have rates of 60%, 74.4%, 38.7% and 21.7% respectively.

Another relevant fact that increases both the certainty and the purchasing power of pensioners in Spain is the fact that, according to Eurostat (EU-SILC survey), in 2021, only 1.1% of Spaniards were homeowners aged 65 and over with a mortgage or loan on their home, compared to the 1.8% in the EU27. Such a disparity showcases the relatively lower financial encumbrances endured by Spanish pensioners, thereby amplifying their purchasing power and financial stability.

This situation of economic certainty for pensioners in Spain contrasts with that of the majority of young people in the country. In this aspect, Arellano et al. (2022) shows the high level of inequality of income security in Spanish economy. In particular, they found that meanwhile many workers (especially the young ones) anticipate fluctuations larger than 10% or even 20%, "a large mass of workers" (specially the senior ones) have negligible risk in their incomes. This fact, could be interpreted as a direct consequence of the functioning of Spanish labor market. As well documented in Bentolila et al. (2021), young workers in Spain have low employment rates, high rates of temporary employment and high levels of job rotation. In this study, the authors evidence that young graduates reach low salaries when they enter the Spanish labor market. In addition, they highlight the strong deterioration of wages, as well as employment rates and their access to stable jobs.

In fact, households exposed to the possibility of significant income losses, in case the head of household's contract is not renewed or becomes indefinite, will reduce their consumption level by increasing their savings (Bentolila and Ichino, 2008). In addition, these households react to the risk of losing their jobs by postponing their consumption and, in particular, the purchase of residential housing (Barceló and Villanueva, 2009).

Figure 1 shows the income distribution between pensioners and non-pensioners in Spain, where the x-axis measures income in logarithms. As can be seen, the two distributions are similar in shape to the normal distribution. The distribution of pensioner income has a smaller right tail, since pensions, unlike wages, have an upper limit.

The characteristics of the pension system and the labor market briefly described in this section may suggest two opposite behaviors of the households. On one hand, households receiving a low pension will be inhabited by more people, probably unemployed or having a short term labor contract, where the income received by the pensioner, thanks to its lifelong nature, is the most important in the household. Those recipients of a low pension have worked fewer years, or received less salary during these years, something that might have made it difficult to educate their children after compulsory school. This is associated with high levels of unemployment and little certainty about their income, making it difficult for them to be independent from their parents' home. On the other hand, in households where the pension is low, it is more difficult to have optimal living conditions, so those who would encourage the pensioner's housemates to leave the family home and find an independent one.



Figure 1: Income distribution across pensioners and non-pensioners in Spain Source: Encuesta de presupuestos familiares, INE.

2.2 Related literature

As the Western population began to age, researchers delved into understanding consumer spending after retirement. However, despite numerous studies indicating a general decline in consumption during retirement (see Aguila, Attanasio and Meghir,2011; Banks et al., 1998; Battistin et al.,2009),² there remains no consensus in economic literature regarding the existence of a retirement consumption puzzle. Several causes contribute to

²Other relevant references: Bernheim et al.,2001; Haider and Stephens,2007; Hurd and Rohwedder ,2003, 2013; Hurst 2008; Lundberg, Startz and Stillman ,2003; Mariger ,1987; Miniaci, Monfardini and Weber,2010; Moreau and Stancanelli, 2015; Smith, 2006

this decline, shedding light on the complexities of post-retirement consumption behavior.

One primary reason for the decrease in consumption after retirement is the lack of sufficient savings during the working years. Olafsson and Pagel (2018) found that individuals with insufficient savings experience a more significant decline in consumption after retirement, leading to cutbacks on non-essential items and discretionary expenditures during their retirement years.

Moreover, the transition from the workforce to retirement leads to reduced job-related expenses, contributing to the overall decline in consumption. Battistin et al. (2009) and Li et al. (2016) observed that retirees experience a decrease in work-related costs such as commuting expenses, work attire, and professional memberships. Consequently, their overall consumption patterns naturally shift during retirement.

Another significant factor influencing consumption behavior during retirement is the impact of unexpected negative shocks. Retirees are vulnerable to unforeseen adverse events, such as health emergencies or financial setbacks, which significantly affect their consumption patterns. Studies by Banks et al. (1998) and Haider and Stephens (2007) demonstrated that retirees facing such events are more likely to reduce their consumption to cope with sudden financial changes.

Understanding post-retirement consumption behavior also involves considering the concept of home production. Research by Baxter and Jermann (1999), Aguiar and Hurst (2005), Schwerdt (2005), and Lührmann (2010) highlights the increased potential for retirees to engage in home production of goods and services. Recent studies by Atalay et al. (2020) and Beblo and Schreiber (2022) further explored the effects of retirement on housing consumption and production decisions, revealing the complex interplay of factors influencing postretirement consumption. Been et al. (2021) analyzed the effect of retirement on households' joint consumption spending and home production decisions using US micro data. Their Life-Cycle Model findings suggest that households cannot fully replace the consumption drop at retirement by increasing home production, highlighting the complex interplay of factors influencing post-retirement consumption.

Additionally, economic literature has indicated that retirement impacts various aspects beyond just economic behavior. It could have impact on health, beyond economic implications, retirement can positively affect individuals' health by providing relief from physically and mentally demanding work conditions. Studies by Behncke (2012), Stenholm et al. (2016), and Myllyntausta et al. (2017) indicate that retirement offers increased opportunities for physical activity and improved sleep quality, contributing to overall well-being. For instance, a Japanese study by Oshio and Kan (2017) reported positive effects of retirement on self-rated health and

psychological well-being. On the other hand, it can also impact on family members, retirement can have implications beyond the individual retiree. Eibich and Siedler (2020) found evidence suggesting that the fertility of adult children increases after their parents' retirement. The lifestyle and consumption choices of retirees may influence the economic decisions and behaviors of their family members.

Also using Spanish data and taking advantage as well of the Spanish context, Luengo-Prado and Sevilla (2012) investigated changes in consumption after retirement. While their study did not find a significant decrease in total expenditure or non-durable expenditure, it did observe a notable decrease in food-related expenditure. Understanding specific consumption patterns in the Spanish context provides valuable insights into retirement consumption behavior.

Therefore, we observe that in all cases food consumption has decreased when household members become retired, as well as household consumption in general. Many are the reasons given in these papers but in any of the cases authors account for household composition and whether they have household members in care or not, which is a crucial thing to be considered in this analysis as it might also help to explain the reasons for the decrease in consumption. This is what we will carefully explore in this paper.

3 Data

For this research, we rely on data from the Spanish Family Income Survey (*Encuesta de Presupuestos Familiares, EPF*), which is provided by the Spanish National Statistics Institute (*Instituto Nacional de Estadística, INE*).³ The EPF survey follows a random selection process to gather information from households. Our sample comprises 21,395 households and covers the period from 2018 to 2021. It is important to note that the survey data is in cross-sectional format, meaning that households interviewed in one wave may not be interviewed in subsequent waves. Therefore, we are unable to work with panel data and can only analyze the data as pooled cross-sections. The survey encompasses various aspects, including household income, expenditures, household characteristics, demographic variables for the head of the household (such as age, gender, education, marital status), employment status of the head of the household (employment status, hours worked, contract type), regional information (covering the 19 Spanish regions, including Ceuta and Melilla), and other variables of interest.

The survey we employed also provides information on the employment status of household members, enabling us to discern whether they are retired, employed, unemployed, inactive, students, or have other types of working

 $^{^{3}}$ The datasets generated by the survey research during and/or analyzed during the current study are available in the INE microdata repository, available here, using from years 2018 to 2021, included.

statuses. This information enables us to determine the proportions of household members engaged in the labor market, those who are retired, and those who are not part of the labor force (such as students or individuals who are not actively seeking employment). We discuss these details more extensively in subsection 3.1. Consequently, this employment data serves as our initial information for creating the group of interest in this paper. Another vital aspect covered by the EPF survey is household size and the labor market status of each member. This information allows us to generate a new variable, denoted as "In Care," which takes a value of one if the head of the household is responsible for other family members - specifically, their children and/or grandchildren, who are largely dependent on them due to their lack of employment. With this variable, we can establish our group of interest and comparison one. According to the EPF, it defines the head of the household as the member that is considered to be that member of the household 16 years of age or older whose regular (not occasional) contribution to the common budget is used to cover household expenses to a greater extent than the contributions of each of the other members.

Variable	Mean	s.d.	Observations
Pensioner	0.278	0.448	80775
In care	0.472	0.499	80775
Pensioner \times In care	0.05	0.218	80775
Age	56.368	14.506	80431
Age of the partner	35.246	27.534	80431
Gender	0.68	0.465	80775
Number Children	0.478	0.819	80431
Household size	2.59	1.22	80431
Marital Status	2.206	1.05	80431
Education	4.057	1.713	80429
Unemployed	0.222	0.502	80431
Student	0.199	0.494	80431
Number of Employed	1.035	0.921	80431
Monthly Income	2235.90	1404.784	80775

Table 1: Summary Statistics - Individual controls

Source: Encuesta de Presupuestos Familiares (EPF).

The focus of our analysis lies on households in which the head is a pensioner and assumes responsibility for other household members, such as their children or grandchildren residing with them. This is explicitly given in the EPF questionnaire, where it defines the type of household each head lives in and whether he is responsible for household members or not. This enables us to examine whether pensioners are solely responsible for meeting all the household's needs and expenditures or if there are other members who contribute to household expenses.

The remaining portion of the sample serves as the comparison group. To be classified as part of the group of interest, a prerequisite is that the head of the household must be retired.⁴ If this condition is not met, the household is automatically assigned to the comparison group.

The sample summary statistics are presented in Table 1. Among the households, 27% are headed by pensioners, and 5% of these pensioners have dependents to care for within their households. This implies that our treatment group consists of 5% of the total sample. Furthermore, 47% of the entire sample is responsible for other household members, including both pensioner and non-pensioner heads. The average age of the heads of households is 56 years old, indicating a relatively older population, considering the significant number of retirees in the sample, with a standard deviation of 14.5 years old. Males make up 68% of the household heads. Moreover, a majority of the sample appears to have attained a higher education level, with at least a university degree. Among the sample, 20% are students, 22% are unemployed, and, on average, at least one household member is employed. The average household size is three members, and the average monthly household income amounts to $2235.90 \in$.

	Pens	ioners	Non-pens	ioners	Testing Di	ifferences
Variable	Moon	Standard	Moon	Standard	t-test	m voluo
variable	Mean	Deviation	Mean	Deviation	difference	<i>p</i> -value
Total Expenditures	112347.6	147626.5	109342.5	153387.4	2.56	0.010
Durables	65112.57	92318.93	60651.64	93439.5	6.13	0.000
Non_durables	37675.31	52600.95	40658.84	59038.8	-6.96	0.000
Food at home	18345.56	24012.99	14923.88	19536.1	18.94	0.000
Alcohol and Tobacco	2441.627	5612.201	2959.13	7087.505	-8.70	0.000
Clothes	5712.584	11613.63	6562.873	14954.01	-6.99	0.000
Housing	48278.82	68876.64	34694.85	53275.9	26.62	0.000
Health	6936.624	17214.34	4748.072	14227.66	14.37	0.000
Cars	10278.45	30025.36	16012.95	43633.55	-18.70	0.000
Technology	3488.783	4852.466	3806.26	5671.501	-7.78	0.000
Leisure	6114.846	1716.57	7106.685	17228.28	-6.14	0.000
Education	2921.138	7879.71	4952.952	12690.50	-8.91	0.000
Food out home	934.277	2010.86	1307.26	2888.53	-17.20	0.000

Table 2: Annual household consumption expenditures by pensioners and non-pensioners

Source: Instituto Nacional de Estadística (INE). Values presented in Euros.

In Table 2, we provide a summary of household expenditures, differentiating between households with pensioner and non-pensioner heads. This differentiation allows us to examine potential variations in household

⁴In Spain, the legal retirement age is 65 years old. However, individuals can opt to retire earlier, although this results in a significant reduction in their pension, depending on how early they retire compared to the legal age and the number of years of social security contributions.

consumption behavior between the treatment and control groups. To test for such differences, we conduct a *t*-test under the null hypothesis that states: *consumption in households where the head is a pensioner do not differ significantly across households where the head is a non-pensioner.*

The findings from Table 2 reveal notable distinctions in expenditure patterns between households with pensioner and non-pensioner heads. On average, pensioner-headed households tend to spend more compared to non-pensioner-headed households. Specifically, pensioners allocate $4460.93 \in$ more towards durable goods, $2983.53 \in$ less towards non-durable goods, and $3005.1 \in$ more on total household expenditures. These differences are statistically significant at the 1% level according to the conducted *t*-tests, indicating significant variations in consumption behavior across households. Interestingly, these disparities in consumption expenditures contradict our initial assumption and warrant further investigation. Notably, there are noteworthy differences in housing expenditures (including rent, bills, mortgage, renovations, etc.) and education. Pensioners, for instance, spend 13583 \in more on housing compared to non-pensioners, suggesting their responsibility for covering essential household needs. Additionally, pensioners spend 2032 \in less on education, which may imply their reduced interest in pursuing further studies or their encouragement for other household members to enter the job market rather than continuing their education. These findings are explored further in Section 5.

Analyzing Table 2, we can observe different behaviors between households with pensioner heads and those with non-pensioner heads. Given the inherent differences between these two groups, conducting an exogeneity test for the treatment group is not appropriate. The sample exhibits inherent imbalances due to factors such as the age disparity, potentially higher household income among pensioners, and variations in marital status (married or widowed) compared to younger households. Consequently, it is expected that differences across the groups exist, leading to the rejection of the null hypothesis of similarity. This expectation is supported by the F-test result of 257.69 in Table 6 in the Appendix, which confirms the rejection of the null hypothesis stating that all estimated regressors are equal to zero.

3.1 Household composition

In this section, our focus is on exploring the household composition of our group of interest: households with a pensioner as the head and at least one dependent member. We examine the labor status of each individual to gain a deeper understanding of whether everyone in the household is employed and receives a regular salary, or if the situation is the opposite, with no one earning a wage. In the latter case, the pensioner assumes the responsibility of covering all the household expenses using their pension.

Figure 2 illustrates the average distribution of household members across different employment categories. It

is worth noting that 43% of the members are retirees, who are undoubtedly the heads of the households and possibly accompanied by their partners (whose average age is 68, exceeding the retirement age in Spain). Furthermore, 23% of the members are engaged in paid employment, while 15% work without earning a salary, indicating their involvement in home-based activities. Additionally, there is a small percentage (1.11%) of employed individuals who are unable to work due to health issues. The unemployed members constitute 8% of the total, and 4.2% are students.



Figure 2: Employment status of household members where the head is a pensioner and is in care of other members.

Source: Encuesta de presupuestos familiares, INE. This picture shows the employment status of the household members in Spain, for those households where the head is a pensioner and is in care of other household members. The proportion shown in the pie chart is the average of all households included in our group of interest. Moreover, we know that the average household size is 3.42 individuals and the age of the partner of the head of the household is 68 years old.

However, it is important to note that Figure 2 provides a general overview of the household situation at the national level. In reality, the labor market needs within households can vary depending on different income levels, which are not captured in this figure. To gain a more comprehensive understanding of the labor market dynamics in each household, Figure 3 presents the household composition within the labor market across different income levels. This differentiation is crucial as it highlights how varying income levels can lead to diverse labor needs and influence the decision of household members to enter or remain outside the labor market.

Figure 3 sheds light on the relationship between household income and the employment status of its members. Notably, retirees constitute the largest proportion across all income levels, indicating their significant presence in households. This can be attributed to two key factors: firstly, the average age of partners remains constant at 68 years across all income categories, suggesting their retirement status. Secondly, the average household size ranges from 3 to 4 members across all income percentiles.

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Conversely, as household income climbs, the average proportion of employed individuals within the household also increases. This suggests that households in lower percentiles have fewer working members who earn a wage, placing a greater burden on pensioners to cover all household expenses. In contrast, households in higher income percentiles benefit from additional sources of income, reducing the reliance on pensioners. This trend is further supported by the discrepancy in the proportion of unemployed members, which is higher in lower-income households (15%) compared to wealthier households (only 3%). These observations imply that the majority of high-income households do not have unemployed members.



Figure 3: Employment status of our group of interest, by income level Source: *Encuesta de presupuestos familiares, INE.* The idea is the same one as presented in Figure 2, but in this case by different percentiles of household income. This helps us to get a better picture of the household composition in labor market terms. The average age of the partner of the head is 68 years old in all income percentiles, which might help us to understand why the percentage of retired members is high. Moreover, the household size is between 3 and 4 members on average for all percentiles, being the highest in the low-income and the lowest average in the high-income category.

However, it is important to note that the insights provided by Figure 3 and the differences highlighted in Table 2 do not fully capture the true impact of pensioners on household consumption. To examine whether pensioners spend more relative to non-pensioners, a more sophisticated consumption model is required. This model should consider changes in household composition due to the employment status of its members and assess their effects on demand for various consumption goods. Further details on this approach can be found in Section 4.

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4 Empirical Strategy

In this section we explore how the role of a pensioner responsible for other household members affects the household's consumption expenditures on specific goods. Our primary focus is on the fact that the pensioner assumes the role of household head and the primary provider. To begin, we conduct a basic regression analysis to assess the direct impact of being a pensioner responsible for other household members on household consumption expenditures. This analysis allows us to examine whether there is a wealth redistribution effect, wherein pensioners cover the daily expenses of household members, including sons and/or grandsons. This effect is represented by equation 1:

$$\ln(c_{h,t}^g) = \beta_0 + \beta_1 pensioner_{h,t} + \beta_2 in_care_{h,t} + \beta_3 pensioner_{h,t} \times in_care_{h,t} + u_{h,t}$$
(1)

where $c_{h,t}^g$ refers to household consumption expenditure of good g for household h in year t; pensioner_{h,t} denotes a dummy variable that takes value one if the head of the household is a pensioner, and zero otherwise; $in_care_{h,t}$ represents another dummy variable taking value one if the head of household h is in care of other household members (i.e., whether the head of the household has to sustain his/her children and/or grandchildren) in year t, and zero otherwise; $pensioner_{i,t} \times in_care_{i,t}$ is the interaction term between the previous two dummies. The term $u_{i,t}$ represents the error term of the regression. Terms β_1 and β_3 are our coefficients of interest: the first one represents the average difference in household consumption behavior between pensioners and non-pensioners; the second one captures the average effect of those pensioners that are in need to sustain other household members relative to those pensioners that are not in care of other members, on household consumption expenditures of specific goods.

Moreover, we also perform a robustness check of equation (1) by adding household controls to the regression:

$$\ln(c_{h,t}^g) = \beta_0 + \beta_1 pensioner_{h,t} + \beta_2 in_care_{h,t} + \beta_3 pensioner_{h,t} \times in_care_{h,t} + \vec{X_{h,t}^{\prime}}\beta_4 + \tau_t + \rho_{h,t} + \tau_t \times \rho_{h,t} + u_{h,t}$$
(2)

where $X_{h,t}^{i}$ represents an $m \times n$ matrix that includes all household characteristics of interest: age (and its square), number of children in the household, marital status dummies, education, employment status (of the head of the household and the partner) and household income. Moreover, we include region ($\rho_{h,t}$) and time (τ_t) fixed effects, and the interaction between these two, to account for shocks that are common to households in a specific region in a specific year. Therefore, we make sure that unobserved factors are also included in the regression.

However, equation (2) does not account for individual fixed effects - given the data availability - which weakens the estimated coefficients as it does not accounts for unobserved heterogeneity. To solve for that, in the following subsection we explain the pseudo-panel analysis, as a proxy to solve for individual fixed effects.

4.1 Pseudo-panel analysis

The pseudo-panel data analysis technique, as introduced by Dang et al. (2014) and Guillerm (2017), provides a solution for situations where data consists of pooled cross-sections and lacks the consideration of individual or household fixed effects, as in our case. This methodology overcomes this limitation by creating cohorts of individuals who possess comparable or identical characteristics. Consequently, during our analysis, we treat these individuals as "identical" based on their shared attributes.

In this study, our cohort formation incorporates year of birth, gender, and country of birth. While some studies solely utilize year of birth for cohort formation (Dang et al., 2014), we believe that additional invariant characteristics can help in identifying individuals with similar attributes. While they may not be identical, these individuals are likely to exhibit similar behavioral patterns.⁵ Hence, once the cohort formation is done, we proceed with the regression analysis as follows:

$$\ln(c_{c,t}^g) = \beta_0 + \beta_1 pensioner_{c,t} + \beta_2 in_care_{c,t} + \beta_3 pensioner_{c,t} \times in_care_{c,t} + X_{c,t}^{\vec{\prime}}\beta_4 + \eta_c + \tau_t + \rho_{c,t} + \tau_t \times \rho_{c,t} + u_{c,t}$$
(3)

In this case, we replace the subindex h in equation (2) by subindex c, which refers to cohort. Moreover, we also include η_c , which accounts for cohort fixed effects. Therefore, the inclusion of this new parameter η allows us to control, as a proxy, for unobserved heterogeneity across cohorts. Again, the same story repeats in this specification, as the coefficients of interest are β_1 and β_3 , with a similar interpretation as in equation (1); in this case, we do the analysis by cohorts and not by households.

In section 5, we provide the results for the two specifications discussed earlier. For both cases, we utilize a seemingly unrelated regression (SURE) approach. This decision is driven by the objective of controlling for potential correlations among household expenditures across different goods. The SURE framework not only captures the interdependencies and complementarities between goods but also accounts for unobserved factors that may influence the analysis. Furthermore, employing SURE analysis allows us to test the statistical significance of the coefficient of interest for one item compared to another.

 $^{{}^{5}}$ It is worth noting that cultural norms and age-related behaviors can contribute to variations in behavior, as different countries and age groups may display distinct manners and behaviors.

PENSIONERS HOUSEHOLD CONSUMPTION

5 Results

This section presents the results obtained from the regressions outlined in Section 4. Table 3 displays the estimated outcomes for the fundamental regression in equation (1). Interestingly, our observations indicate that pensioners do not exhibit an increase in expenditures for durable and non-durable goods. In fact, they appear to spend less on non-durables, and this effect proves to be statistically significant. However, upon comparing pensioners responsible for other family members with those who are not, the basic model regression reveals a noteworthy finding: the former group demonstrates a significant increase in consumption for durable and non-durable goods, with respective increases of 13.2% and 11.6%.⁶ Therefore, our first hypothesis to be tested is as follows:

Hypothesis 1:

 H_0 : Pensioners in care of other household members do not increase consumption, relative to pensioners with no one in care.

 H_a : Pensioners in care of other household members do increase consumption, relative to pensioners with no one in care.

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Table 3	Consumption	estimates of	different	avouge	nensioners	ın	care of	t house	hold	members -	Basic	regression
Table 0.	Consumption	Countaitos or	uniterent	goous.	pensioners	111	Care of	LIIOube	nonu	. momotio –	Dasie	regression

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	-0.0208	0.265***	-0.548***	-0.693***	0.146^{***}	0.451^{***}	-1.710***	-0.217***	-0.988***	-0.623***	-1.409***	0.103^{***}	-0.00601	-0.0718***
	(-1.06)	(12.57)	(-17.19)	(-20.39)	(7.50)	(13.56)	(-52.09)	(-9.62)	(-30.29)	(-23.96)	(-39.75)	(4.83)	(-0.30)	(-3.59)
In care	-0.311***	-0.0791***	-0.0851**	0.984^{***}	-0.500***	0.418^{***}	0.314^{***}	-0.192***	0.557^{***}	2.761***	0.424***	-0.163***	-0.347***	-0.229***
	(-16.77)	(-3.97)	(-2.82)	(30.58)	(-27.08)	(13.27)	(10.12)	(-9.00)	(18.04)	(112.26)	(12.63)	(-8.14)	(-18.57)	(-12.08)
Pensioner \times In care	0.119**	-0.0365	0.508***	-0.378***	0.173***	-0.348***	0.512^{***}	0.234***	0.0374	-1.523***	0.291***	0.00961	0.124^{**}	0.110^{*}
	(2.82)	(-0.81)	(7.41)	(-5.17)	(4.13)	(-4.86)	(7.26)	(4.84)	(0.53)	(-27.25)	(3.82)	(0.21)	(2.91)	(2.56)
_cons	10.53***	8.325***	4.336***	5.006***	9.444***	4.554^{***}	6.734^{***}	6.872***	5.632^{***}	0.912***	6.115***	7.609***	9.909***	9.443***
	(759.84)	(559.27)	(192.20)	(208.24)	(683.94)	(193.45)	(290.09)	(431.65)	(244.06)	(49.61)	(243.87)	(507.29)	(709.58)	(666.86)
N	80430	80430	80430	80430	80430	80430	80430	80430	80430	80430	80430	80430	80430	80430
R2	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460	0.00460

These results are estimated under a SURE environment method. Our dependent variables are the logarithm of consumption expenditures of each good category. The *pensioner* coefficient reports the effect the being a pensioner (who is the head of the household) has on household consumption expenditures for the different types of goods. In care estimates how household consumption behavior changes whether the head of the household is in care of other household members or not. Finally, *Pensioner × In care*, is the interaction term between the previous two variables. This coefficient captures the difference in household consumption between pensioners that are in care of other household members relative to pensioners that care in care of. In this specification, we run a basic regression with the three variables of interest, aforementioned; no other controls are included in this set (else than time and region fixed effects). We compute robust standard errors. t-statistics in parentheses: p < 0.05, ** p < 0.01, *** p < 0.001.

Thus, it is necessary to assess the significance of the interaction term in the regression: pensioner \times in_care. Given the significant estimates for durable and non-durable goods, we can reject the null hypothesis stated in Hypothesis 1. As a result, households where the head is a pensioner taking care of other members experience an increase in consumption for durable and non-durable goods compared to households where the head is a pensioner without dependents. Furthermore, pensioners responsible for other household members exhibit a statistically significant expenditure that is 12.6% higher than those not responsible for other members. This finding leads us to reject the null hypothesis in Hypothesis 1.

⁶The way we compute these effects, and the ones showed along this section, is as follows: $(e^{\beta} - 1) \times 100\%$.

Another aspect of interest lies in the coefficient for the variable *pensioner* itself, which enables us to examine expenditure disparities across different goods between households with pensioner heads and those with nonpensioner heads. Our findings indicate that, in most cases, pensioners tend to spend less than non-pensioners across various goods. At first glance, this suggests that non-pensioners generally have higher expenditure levels, contrary to what was observed in Table 2. However, it is important to note that these results are not entirely self-explanatory as we have not accounted for other household controls or household fixed effects.

The estimates for the extended regression, incorporating household characteristics, time, and region fixed effects through a SURE analysis, are presented in Table 4. Strikingly, in contrast to our previous findings, households where the head is a pensioner responsible for other members tend to display lower consumption levels across almost all goods. Specifically, they spend 21.5% less on durable goods and 16.6% less on non-durable goods. Moreover, the total expenditure is 20.5% lower relative to pensioners without any household members in their care. These effects are statistically significant, leading us to reject the null hypothesis mentioned earlier.

Table 4: Consumption estimates of different goods: pensioners in care of household members - Extended regression

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.136***	0.133***	0.474^{***}	0.619^{***}	0.0465^{***}	0.234^{***}	0.835^{***}	0.275^{***}	0.793^{***}	0.232^{***}	0.885***	0.182^{***}	0.101^{***}	0.199***
	(12.37)	(5.97)	(7.58)	(9.46)	(3.97)	(3.52)	(14.78)	(9.45)	(13.52)	(4.43)	(14.03)	(8.54)	(8.31)	(13.85)
In care	-0.171***	-0.00137	0.216***	0.264^{***}	-0.259***	0.289***	0.158^{***}	0.0237	-0.00446	0.751***	0.196***	-0.0244	-0.205***	-0.113***
	(-23.70)	(-0.09)	(5.26)	(6.14)	(-33.66)	(6.64)	(4.26)	(1.24)	(-0.12)	(21.86)	(4.72)	(-1.74)	(-25.77)	(-11.94)
Pensioner \times In care	-0.229***	-0.122***	0.195^{**}	-0.0995	-0.226^{***}	-0.0517	0.445^{***}	-0.167^{***}	0.164^{*}	-0.442***	0.0258	-0.231^{***}	-0.242^{***}	-0.181***
	(-18.59)	(-4.85)	(2.78)	(-1.36)	(-17.22)	(-0.69)	(7.03)	(-5.11)	(2.49)	(-7.54)	(0.36)	(-9.66)	(-17.82)	(-11.24)
_cons	11.96***	8.713***	2.413***	7.550***	10.83***	4.185***	5.742***	7.647***	2.081***	5.513^{***}	7.562***	8.590***	11.59***	10.40***
	(191.23)	(68.58)	(6.79)	(20.30)	(162.73)	(11.09)	(17.88)	(46.24)	(6.56)	(18.53)	(21.08)	(70.73)	(168.34)	(127.49)
N	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428
\mathbb{R}^2	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937

These results are estimated under a SURE environment method. The coefficients presented in this table, pensioner, In care and Pensioner \times In care are as described in Table 3. In this specification, we also include as control variables the age of the head of the household and its square, the marital status of the head of the household and his/her educational level, employment status variables and household income. Moreover, we also regional and year fixed-effects. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.001. Full set of estimates available in Table 7 of the Appendix of this paper.

When examining the impact on specific goods, it becomes evident that households headed by a pensioner responsible for other household members generally exhibit reduced overall expenditure compared to pensioners without dependents. Specifically, they allocate 11.5% less towards food, 20.2% less towards house-durables (including rent or house pricing), 15.4% less towards communications (including cell phones, internet, phone contracts, etc.), 35.7% less towards education, and 20.6% less towards other goods. These effects carry statistical significance, leading us to reject the null hypothesis proposed in *Hypothesis 1*. However, their consumption patterns in clothing, health, and restaurants do not seem to significantly differ from pensioners without household dependents, as the null hypothesis in *Hypothesis 1* cannot be rejected.

On the other hand, we observe that pensioners responsible for other household members do exhibit an increase

in consumption of 21.5% for alcohol and tobacco, 56% for cars, and 17.8% for leisure activities. These effects are statistically significant, leading us to reject the null hypothesis stated in *Hypothesis 1*.

These results have immediate implications, indicating that pensioners responsible for other household members tend to spend less compared to pensioners without such obligations. Consequently, the reduced spending affects their ability to cover all the essential needs of the entire household, such as food. Additionally, the decline in expenditures on technology is not surprising, as these goods could be classified as luxury or non-essential items. Another finding aligning with common sense is the lack of increase or decrease in health expenditures, as the majority of pensioners, whether responsible for household members or not, rely on the public health service in Spain rather than utilizing private alternatives, as it is highly subsidized by the government, as well as transport (Labega and Osuna, 2007).

Having presented a comprehensive overview of the situation, it becomes evident that households headed by a pensioner responsible for other household members display distinct behaviors in comparison to households where the head is a pensioner without dependents. Furthermore, noteworthy disparities in behavior emerge when comparing pensioners to non-pensioners. This result is of high relevance as it goes in line with the *retirement consumption puzzle*, initially proposed by Banks et al. (1998). Contrary to what the LCH says, that individuals in retirement age should increase consumption and use their savings along their life, the *retirement consumption puzzle* phases the opposite: there is a significant fall in consumption when retirement comes. This is what we find in our results when we consider pensioners that are in care of other household members: their consumption decreases, relative to non-pensioners or pensioners that are not in charge of other household members. These findings carry significant implications, which will be thoroughly explored to shed light on their relevance for future policy considerations in Spain.

To ensure the reliability and validity of our results while mitigating potential biases, we conduct a rigorous robustness check analysis. This step allows us to verify the accuracy and directionality of our findings. By accounting for cohort fixed effects and performing heterogeneity analysis using different regressions based on varying household income levels, we address specific limitations inherent in our research. As a result, we adopt a pseudo-panel analysis approach to gain a comprehensive understanding of pensioners' consumption behavior. This involves incorporating cohort fixed effects and conducting estimates at different household income levels, thus reinforcing the reliability of our findings.

5.1 Consumption effects of being a pensioner itself

As stated previously, it is intriguing to analyze the consumption patterns of pensioners in comparison to nonpensioners. This can be illustrated by the *pensioner* estimate presented in Table 3. The results demonstrate that being a pensioner without any dependents leads to a significant increase in consumption across all goods, setting pensioners apart from non-pensioners. Essentially, pensioners consistently exhibit higher expenditure levels for all goods.

When we incorporate cohort fixed effects in Table 5, we observe a similar trend. Pensioners continue to exhibit higher consumption levels across all goods, except for house durables, where a negative and statistically significant effect is noted. Notably, these results hold statistical significance at the 5% level, except for food consumption. Thus, we establish that pensioners indeed allocate more of their income to expenditures compared to non-pensioners. These findings carry important implications, particularly regarding the LCH originally proposed by Franco Modigliani in 1954, which will be further explored in subsequent discussions.

5.2 Robustness check: pseudo panel and heterogeneity analysis

Within this subsection, our aim is to showcase the outcomes of the pseudo-panel regressions, accompanied by a comprehensive analysis of heterogeneity. By dissecting the results based on varying household income levels, we present the findings for both specifications: the one aforementioned and the pseudo-panel approach.

Table 5 provides an analysis incorporating cohort fixed effects, as explained in Section 4. The coefficient of interest remains the same - the interaction term. Similar to our previous findings, households led by a pensioner responsible for other members tend to exhibit lower expenditure compared to households where the head is a pensioner without dependents.

Table 5: Consumption estimates of different goods: pensioners in care of household members - Pseudo panel analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.0580***	0.0415	0.471***	0.433^{***}	-0.0467^{***}	0.308^{***}	0.612^{***}	0.191***	0.554^{***}	0.467^{***}	0.795***	0.0967^{***}	0.0235	0.111***
	(5.18)	(1.76)	(7.12)	(6.25)	(-3.91)	(4.37)	(10.32)	(6.26)	(8.94)	(8.43)	(11.92)	(4.35)	(1.90)	(7.45)
In care	-0.119***	0.0301^{*}	0.329***	0.482^{***}	-0.236***	0.411^{***}	0.376^{***}	0.0560^{**}	0.214^{***}	0.876***	0.469***	0.0544^{***}	-0.158***	-0.0535***
	(-16.92)	(2.04)	(7.95)	(11.11)	(-31.57)	(9.33)	(10.12)	(2.92)	(5.51)	(25.24)	(11.23)	(3.91)	(-20.31)	(-5.74)
Pensioner \times In care	-0.202***	-0.111***	0.170^{*}	-0.105	-0.197^{***}	-0.0413	0.488^{***}	-0.128***	0.233***	-0.438***	0.0712	-0.204***	-0.214^{***}	-0.156***
	(-16.96)	(-4.43)	(2.41)	(-1.43)	(-15.44)	(-0.55)	(7.73)	(-3.92)	(3.53)	(-7.42)	(1.00)	(-8.59)	(-16.23)	(-9.85)
_cons	96.51***	90.53***	64.47***	86.70***	92.67***	59.65***	101.8^{***}	90.44***	90.45***	52.84^{***}	101.1***	92.51***	95.95***	95.38***
	(473.14)	(210.93)	(53.48)	(68.65)	(425.89)	(46.51)	(94.26)	(162.21)	(80.10)	(52.35)	(83.23)	(228.34)	(425.21)	(351.68)
N	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428
\mathbb{R}^2	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940

These results are estimated under a SURE environment method. The coefficients presented in this table, *pensioner*, *In care* and *Pensioner* × *In care* are as described in Table 3. In this specification, we also include as control variables the age of the head of the household and its square, the marital status of the head of the household and his/her educational level, employment status variables and household income. Moreover, in this setup we account for cohort fixed effects, as well as for regional and year fixed-effects. We compute robust standard errors. *t*-statistics in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.001. Full set of estimates available in Table 7 of the Appendix of this paper.

Just as before, these results remain statistically significant. Specifically, households with a pensioner responsible for other members experience a decrease in total consumption, as well as in durable and non-durable goods. They spend 18.3% less in total, 19.3% less on durable goods, and 14.4% less on non-durable goods relative to pensioners without household members in charge. These effects are statistically significant, leading us to reject the null hypothesis stated in *Hypothesis 1*.

Furthermore, when examining specific goods, we find statistically significant reductions in consumption. Relative to pensioners without caregiving responsibilities, households with a pensioner responsible for other members witness a decline of 10.5% in food expenditure, 17.9% in house-durables, 12% in communications, and 18.5% in other goods.

However, similar to our previous findings, we do not observe significant changes in clothing, health, or restaurant expenditures compared to pensioners without caregiving responsibilities, failing to reject the null hypothesis stated in *Hypothesis 1*. Nevertheless, we do find statistically significant increases in consumption among pensioners responsible for other household members, with expenditure rising by 18.5% for alcohol and tobacco, 62.9% for cars, and 26.2% for leisure activities.

In summary, the recurring pattern becomes evident. The inclusion of cohort fixed effects does not substantially alter our findings, as the direction and significance of the estimated coefficients align with our previous results that incorporated region and time fixed effects.

We also conduct a heterogeneity analysis based on different household income levels. The rationale behind this analysis is the belief that income level may influence consumption behavior, given that varying income levels may entail different needs and preferences. However, upon examining the results presented in Appendix A.1 of the paper, we find that households exhibit similar behavior regardless of their income level. This similarity holds true for both the analysis with region and time fixed effects and the analysis using pseudo-panel data. In essence, the coefficients of interest maintain their direction without significant changes across all income categories, reflecting consistent effects as observed in the general regression. Hence, we do not detect significant variations in our results across the aforementioned specifications.

Consequently, these results carry notable implications that necessitate consideration. Firstly, the observation that pensioners responsible for other household members spend less compared to pensioners without dependents suggests their attentiveness to future consumption decisions and the uncertainties they face. Referring to Figure 3, it appears that a portion of household members, particularly in low-income households, are unemployed. Consequently, household earnings are diminished, and the labor situation remains uncertain, as the future employment prospects for these individuals are uncertain. Considering this, pensioners acting as household heads in such circumstances need to plan ahead and consequently reduce current consumption while saving for the future. Such results (and labor market implications) are carefully discussed and analyzed in Banks et al. (1998) and Labeaga and Osuna (2007), where they find a confirmation of the *retirement consumption puzzle*, a counter theory to the LCH. In this case, pensioners in care of other household members significantly reduce their consumption in all goods (and in total), except for very few goods, including leisure and alcohol and tobacco, relative to pensioners that are not in care of other members and non-pensioners. This finding aligns with the puzzle proposed in Banks et al. (1998).

However, when we analyze the tendency of pensioners without dependents, they exhibit higher spending relative to pensioners in general. As previously mentioned, our analysis demonstrates positive effects of pensioners on the consumption of various goods compared to non-pensioners. This finding is significant as it indicates that pensioners consume more and seem to draw down their savings - according to the definition, an increase in consumption implies a decrease in savings (Romer, Ch.8, 2019). Thus, it appears that these results align with the principles of the LCH, although our study does not explicitly test or seek to explore this hypothesis, neither the *retirement consumption puzzle* by Banks et al. Modigliani argues that individuals aim to smooth their consumption over their lifetimes based on their income levels, borrowing during periods of low income and saving during periods of high income. The LCH encourages individuals to save for retirement during their working years rather than spending all of their income (Deaton, 2005). The findings of this study appear to support this notion.

The third key finding of this paper pertains to the reduction in education expenditures. This can be viewed from two perspectives: firstly, households opt to send children to public schools, as education is mandatory, and financial resources are insufficient to support enrollment in private schools. Secondly, once children complete their compulsory education, household heads guide them into the job market, aiming for them to secure employment and contribute to household earnings, given the needs of economically disadvantaged households.

Comparing these results with the literature, we find that households in the US, France, Italy, UK, or Spain significantly decrease their food consumption when retirement comes, as well as consumption for non-durable goods (Battistin et al., 2009; Aguila et al., 2011; Allais et al., 2020; Luengo-Prado and Sevilla, 2012; Smith, 2006). However, we do not find an agreement on whether total consumption or consumption of other non-durable goods reduces too. For example, Luengo-Prado and Sevilla (2012) conclude that home-produced goods and market goods are substitutes, and there is no reduction in total household expenditures, as income remains

more or less constant. Therefore, the *retirement consumption puzzle* does not hold. A similar result is found in Aguila et al. (2011), where non-durable goods consumption is not reduced upon retirement. This would be in line with our results, where households with a pensioner as the head and no other members in care increase their consumption of non-durable goods, following the LCH.

On the other hand, Battistin et al. (2009) do find that Italian households reduce their consumption of nondurable goods by 9.8% when they get retired. This is also in line with Haider and Stephens (2004), where they find that when retirement arrives, households slightly reduce their non-durable goods consumption. Moreover, retired households also spend less on housing consumption (Beblo and Schreiber, 2022). These results are also in line with our paper, where households with a pensioner as the head and have other members in care decrease their consumption of non-durable goods, in line with the *retirement consumption puzzle*. However, Aguiar and Hurst (2013) and Beblo and Schreiber (2022) find that household consumption in leisure increases when retirement, due to the amount of free time of these households, which is also in line with our paper.

Two potential explanations for the fall in household consumption when retirement are that home production increases, implying that working hours at home go up (Stancanelli and van Soest, 2011). The second one is because households expect to decrease their expenditures when retirement (Ameriks et al., 2002; Hurd and Rohwedder, 2008). In any case, none of these papers account for household composition and if the head is in need of taking care of other household members, something that we believe is crucial, as shown in this paper.

6 Conclusion

This paper examines the variations in household consumption patterns by comparing two groups: households led by a pensioner who is dependent on other family members for care, and households led by individuals who receive a different type of income (or pensioners without any dependents). By analyzing data from the Spanish family income survey, we have calculated the expenditure distribution across different categories and income percentiles within these households.

Overall, our study reveals that households led by a pensioner, who also assumes responsibility for other members, tend to exhibit lower expenditure levels compared to alternative households. Specifically, our findings indicate a 20.5% reduction in total spending relative to households where the pensioner does not have dependents. When examining the specific expenditure patterns in durable and non-durable goods, we observe reductions of 21.5% and 16.6% respectively among pensioners caring for other household members, compared to those without dependents. By examining the analysis across different income levels, we do not identify any heterogeneous effects. Likewise, the inclusion of cohort fixed effects does not yield different results.

Therefore, these findings carry immediate implications, highlighting that these households prioritize future considerations and account for uncertainty, particularly regarding the labor market circumstances of their household members. This behavior suggests that pensioners responsible for other members defer consumption to future periods, demonstrating a forward-looking mindset as they serve as the primary support system for the household. This result is in line with the *retirement consumption puzzle* (Banks et al., 1998), as households decrease their consumption once they get retired, contrary to what the LCH states.

However, our findings indicate that, when we analyze the behavior of pensioners themselves (with no household members in care), on average, they experience a rise in their consumption relative to non-pensioners. This result is consistent with the LCH proposed by Modigliani in 1954 (Deaton, 2005). According to the LCH, pensioners, who are in the later stages of their life cycle, transition from saving to prioritize the "enjoyment" of life, drawing on their accumulated savings to support their consumption.

Hence, it is crucial to distinguish whether retired individuals have household responsibilities or not when examining their consumption patterns and testing the different consumption theories. This differentiation is important as the outcomes and policy implications can vary significantly.

Furthermore, our findings indicate that households within the target group exhibit an elevated consumption level of alcohol & tobacco, and leisure activities compared to pensioners without dependents. This highlights the pressing need to promote social care programs that address the consumption of alcohol and tobacco, redirecting resources towards more essential requirements, such as food. It is worth noting that the increase in alcohol and tobacco expenditures is approximately 21.5%, while there is an 11.5% reduction in food consumption. By discouraging or reducing the consumption of these substances, the released funds could be redirected towards prioritizing essential goods. Alternatively, tax incentives for basic necessities or wage-based tax rebates, up to a defined threshold, could be considered as potential solutions.

Additionally, an important policy implication derived from this research pertains to education, as we find that pensioners with dependents allocate less of their expenditure to this domain compared to two comparison groups: pensioners without dependents and non-pensioners. Recognizing the paramount significance of education in society, it becomes essential to foster educational opportunities for children residing in households led by a pensioner. This can be achieved through the implementation of scholarships, reductions in fees, student loan programs, or other initiatives that incentivize pensioners to actively support and encourage their children's

educational pursuits.

In conclusion, this report highlights the crucial role of a stable income for specific households, especially in the presence of unemployment or temporary/part-time contracts among their members. As demonstrated in this study, these households use this income to cover their household needs. However, due to the prevailing uncertainty, they exhibit lower levels of expenditure compared to pensioners without dependents, as they choose to delay their consumption.

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A Tables of Results

Variable	Coefficient	(Std. Err.)
Age	0.006	(0.000)
Num. Children	-0.003	(0.002)
Married	0.000	(0.000)
Divorced	-0.033	(0.002)
Separated	-0.047	(0.004)
Widowed	-0.030	(0.003)
Education	-0.011	(0.000)
Age of the partner	0.001	(0.000)
log income	0.029	(0.001)
Intercept	-0.369	(0.011)
Ν	80,429	
\mathbb{R}^2	0.1136	
F-test	257.69	

Table 6: Identifying assumption - Testing the balanced sample hypothesis.

We perform an exogeneity test in this table, in order to check if our groups of interest are balanced across them or not. In this case, our groups of interest are pensioners versus non-pensioners. We run a linear probability model of head of the household characteristics on the dummy variable that indicates whether a head of the household is a pensioner or not. We compute robust heteroskedastic standard errors. Standard errors in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.001.

The F-test performs a joint significant test of all variables included in the regression under the null hypothesis that all estimated coefficients are equal to zero. This hypothesis is rejected, as the F-test is equal to 257.69.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.136***	0.133***	0.474***	0.619***	0.0465^{***}	0.234^{***}	0.835***	0.275***	0.793***	0.232***	0.885***	0.182***	0.101***	0.199***
	(12.37)	(5.97)	(7.58)	(9.46)	(3.97)	(3.52)	(14.78)	(9.45)	(13.52)	(4.43)	(14.03)	(8.54)	(8.31)	(13.85)
In care	-0.171***	-0.00137	0.216***	0.264***	-0.259***	0.289***	0.158***	0.0237	-0.00446	0.751***	0.196***	-0.0244	-0.205***	-0.113***
in cure	(-23.70)	(-0.09)	(5.26)	(6.14)	(-33.66)	(6.64)	(4.26)	(1.24)	(-0.12)	(21.86)	(4.72)	(-1.74)	(-25.77)	(-11.94)
	(=====)	(0.00)	(0.20)	(012-1)	(55155)	(0.01)	(=0)	()	()	()	()	()	(=)	()
Pensioner \times In care	-0.229***	-0.122***	0.195**	-0.0995	-0.226***	-0.0517	0.445^{***}	-0.167***	0.164^{*}	-0.442^{***}	0.0258	-0.231***	-0.242***	-0.181***
	(-18.59)	(-4.85)	(2.78)	(-1.36)	(-17.22)	(-0.69)	(7.03)	(-5.11)	(2.49)	(-7.54)	(0.36)	(-9.66)	(-17.82)	(-11.24)
Age	-0.0471***	-0.00912***	0.0921***	0.00425	-0.0479***	-0.00397	0.0589***	-0.0320***	0.0226***	-0.00465	-0.00132	-0.0293***	-0.0539***	-0.0317***
0-	(-45.23)	(-4.31)	(15.54)	(0.69)	(-43.21)	(-0.63)	(11.00)	(-11.62)	(4.06)	(-0.94)	(-0.22)	(-14.49)	(-46,96)	(-23.28)
	()	(-)	()	()	(-)	()	()	(. ,	()	()	()	(-)	()	(/
Age^2	0.000331***	0.0000237	-0.00101***	-0.000411^{***}	0.000400^{***}	0.0000590	-0.00112^{***}	0.000144^{***}	-0.000628***	0.00000441	-0.000402***	0.000173***	0.000403^{***}	0.000162^{***}
	(35.71)	(1.26)	(-19.12)	(-7.47)	(40.54)	(1.06)	(-23.46)	(5.88)	(-12.71)	(0.10)	(-7.58)	(9.64)	(39.56)	(13.44)
Num. Children	0.0245***	0.0754***	-0.00911	-0.0863*	0.00419	0.00231	-0.0423	-0.0482**	-0.0289	-0.406***	-0.119***	-0.0603***	0.0157^{*}	0.0487***
	(3.96)	(6.00)	(-0.26)	(-2.34)	(0.64)	(0.06)	(-1.33)	(-2.95)	(-0.88)	(-13.80)	(-3.36)	(-5.02)	(2.30)	(6.03)
Married	0.0812***	0.117***	-0.0874*	0.361***	0.0256***	0.160***	0.394***	0.103***	0.0429	0.208***	0.160***	0.151***	0.0727***	0.0743***
	(11.25)	(8.00)	(-2.13)	(8.41)	(3.33)	(3.68)	(10.62)	(5.39)	(1.11)	(6.05)	(3.86)	(10.79)	(9.14)	(7.89)
Divorced	0.157***	0.229***	0.155**	0.699***	0.0875***	0.497***	0.0193	0.263***	0.268***	0.245***	0.0229	0.330***	0.142***	0.184***
	(17.18)	(12.32)	(2.99)	(12.85)	(8.98)	(9.01)	(0.41)	(10.89)	(5.50)	(5.64)	(0.44)	(18.59)	(14.13)	(15.39)
Separated	-0.0231	0.00878	0.147^{*}	0.255***	-0.0502***	0.0133	0.192**	-0.0678*	-0.166*	-0.0670	0.161*	0.00592	-0.0334*	-0.0111
	(-1.79)	(0.34)	(2.01)	(3.32)	(-3.66)	(0.17)	(2.90)	(-1.99)	(-2.42)	(-1.09)	(2.18)	(0.24)	(-2.36)	(-0.66)
Widowed	0.0119	-0.0232	0.212***	0.319***	-0.0190^{*}	0.243***	0.384***	0.114***	0.133**	-0.0201	0.101^{*}	0.0815***	0.0147	-0.000904
	(1.43)	(-1.37)	(4.49)	(6.44)	(-2.15)	(4.83)	(9.00)	(5.16)	(2.99)	(-0.51)	(2.12)	(5.04)	(1.61)	(-0.08)
Education	0.0768***	0.0309***	-0.0320***	0.0920***	0.0854***	0.140***	0.105***	0.103***	0.235***	0.181***	0.186***	0.0859***	0.0843***	0.0663***
	(57.29)	(11.34)	(-4.19)	(11.54)	(59.88)	(17.24)	(15.20)	(29.12)	(32.83)	(28.38)	(24.13)	(33.00)	(57.11)	(37.90)
Age of the partner	-0.00648***	-0.000870**	0.0155***	0.00643***	-0.00884***	0.0106***	0.0153***	-0.00256***	0.00857***	0.000531	0.00830***	-0.00314***	-0.00783***	-0.00335***
	(-49.56)	(-3.27)	(20.87)	(8.27)	(-63.52)	(13.43)	(22.86)	(-7.40)	(12.28)	(0.85)	(11.07)	(-12.37)	(-54.41)	(-19.65)
log-income	0.000116***	0.0000645***	0.000160***	0.000317***	0.0000613***	0.000263***	0.000272***	0.0000910***	0.632***	0.000319***	0.000425***	0.000161***	0.000108***	0.000120***
	(00.41)	(18.21)	(16.15)	(30.57)	(33.04)	(25.05)	(30.41)	(19.75)	(39.92)	(38.44)	(42.57)	(47.58)	(56.45)	(52.73)
_cons	11.96***	8.713***	2.413***	7.550***	10.83***	4.185***	5.742***	7.647***	2.081***	5.513***	7.562***	8.590***	11.59***	10.40***
	(191.23)	(68.58)	(6.79)	(20.30)	(162.73)	(11.09)	(17.88)	(46.24)	(6.56)	(18.53)	(21.08)	(70.73)	(168.34)	(127.49)
N	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428
r2	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937

Table 7: Consumption estimates of different goods: pensioners in care of household members - Extended regression

This Table presents the extended results of Table 4, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.01,

	(1)	(9)	(2)	(4)	(5)	(6)	(7)	(9)	(0)	(10)	(11)	(19)	(12)	(14)
	Total Expenditures	(2) Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	(o) Technology	(9) Leisure	Education	Food out home	Others	(13) Durable	Non-durable
Pensioner	0.0580***	0.0415	0.471***	0.433***	-0.0467***	0.308***	0.612***	0.191***	0.554***	0.467***	0.795***	0.0967***	0.0235	0.111***
	(5.18)	(1.76)	(7.12)	(6.25)	(-3.91)	(4.37)	(10.32)	(6.26)	(8.94)	(8.43)	(11.92)	(4.35)	(1.90)	(7.45)
In care	-0.119***	0.0301*	0.329***	0.482***	-0.236***	0.411***	0.376***	0.0560**	0.214***	0.876***	0.469***	0.0544***	-0.158***	-0.0535***
	(-16.92)	(2.04)	(7.95)	(11.11)	(-31.57)	(9.33)	(10.12)	(2.92)	(5.51)	(25.24)	(11.23)	(3.91)	(-20.31)	(-5.74)
Pensioner \times In care	-0.202***	-0.111****	0.170^{*}	-0.105	-0.197***	-0.0413	0.488***	-0.128***	0.233***	-0.438***	0.0712	-0.204***	-0.214***	-0.156***
	(-16.96)	(-4.43)	(2.41)	(-1.43)	(-15.44)	(-0.55)	(7.73)	(-3.92)	(3.53)	(-7.42)	(1.00)	(-8.59)	(-16.23)	(-9.85)
Age	-1.612***	-1.510***	-1.117***	-1.582^{***}	-1.547^{***}	-0.929***	-1.986^{***}	-1.614***	-1.646^{***}	-1.312***	-1.892***	-1.583***	-1.615***	-1.604***
	(-235.50)	(-104.82)	(-27.62)	(-37.32)	(-211.84)	(-21.58)	(-54.78)	(-86.26)	(-43.44)	(-38.73)	(-46.40)	(-116.39)	(-213.26)	(-176.21)
Age^2	0.000766***	0.000198	0.000360	0.00200***	0.000558***	-0.00143***	0.00401***	0.00142***	0.00166***	0.00751***	0.00282***	0.000601***	0.000834***	0.000586***
	(12.86)	(1.58)	(1.02)	(5.43)	(8.78)	(-3.81)	(12.71)	(8.74)	(5.04)	(25.48)	(7.95)	(5.08)	(12.67)	(7.40)
Num. Children	0.0331***	0.0817***	0.0761^{*}	0.00170	-0.00220	0.0736	0.0201	-0.0423^{*}	0.0715^{*}	-0.320***	-0.00446	-0.0269*	0.0180^{**}	0.0652***
	(5.50)	(6.45)	(2.14)	(0.05)	(-0.34)	(1.95)	(0.63)	(-2.57)	(2.15)	(-10.75)	(-0.12)	(-2.26)	(2.70)	(8.16)
Education	0.0623***	0.0275***	-0.0143	0.0932***	0.0663***	0.140^{***}	0.105^{***}	0.0866***	0.218***	0.207***	0.180***	0.0674^{***}	0.0684^{***}	0.0546***
	(46.84)	(9.83)	(-1.81)	(11.31)	(46.76)	(16.76)	(14.94)	(23.81)	(29.61)	(31.41)	(22.71)	(25.50)	(46.50)	(30.87)
Age of the partner	-0.00485***	0.000301	0.0155***	0.0128^{***}	-0.00792^{***}	0.0161^{***}	0.0149^{***}	-0.000889*	0.0124^{***}	0.00579^{***}	0.0107***	-0.000407	-0.00624^{***}	-0.00187^{***}
	(-38.31)	(1.13)	(20.69)	(16.28)	(-58.64)	(20.17)	(22.27)	(-2.57)	(17.68)	(9.25)	(14.23)	(-1.62)	(-44.55)	(-11.12)
Married	0.0729***	0.115***	-0.0933^{*}	0.430^{***}	0.0115	0.256^{***}	0.376^{***}	0.101^{***}	0.116^{**}	0.263***	0.191***	0.165^{***}	0.0598^{***}	0.0719***
	(10.41)	(7.82)	(-2.26)	(9.93)	(1.54)	(5.82)	(10.14)	(5.27)	(2.99)	(7.58)	(4.59)	(11.89)	(7.72)	(7.72)
Divorced	0.119***	0.161***	0.366***	0.516^{***}	0.0302**	0.354^{***}	0.449^{***}	0.185***	0.359***	0.262***	0.380***	0.234^{***}	0.0970***	0.165***
	(12.84)	(8.26)	(6.68)	(9.01)	(3.06)	(6.09)	(9.16)	(7.33)	(7.00)	(5.71)	(6.89)	(12.75)	(9.47)	(13.41)
Separated	0.00733	0.0252	0.192**	0.178^{*}	-0.0240	0.000740	0.222***	-0.0476	-0.142^{*}	-0.0138	0.228**	0.0146	-0.00189	0.0208
	(0.59)	(0.96)	(2.61)	(2.31)	(-1.82)	(0.01)	(3.38)	(-1.40)	(-2.07)	(-0.22)	(3.08)	(0.59)	(-0.14)	(1.26)
Widowed	0.0331***	-0.00943	0.245***	0.235***	0.000841	0.200***	0.416^{***}	0.124^{***}	0.117^{**}	-0.0153	0.135**	0.0786***	0.0372^{***}	0.0226^{*}
	(4.10)	(-0.56)	(5.14)	(4.69)	(0.10)	(3.94)	(9.73)	(5.62)	(2.63)	(-0.38)	(2.82)	(4.90)	(4.17)	(2.10)
log-income	0.000298***	0.000136***	0.000155***	0.000540***	0.000231***	0.000425***	0.000489***	0.000261***	0.000714^{***}	0.000371***	0.000787***	0.000386***	0.000297***	0.000284***
	(85.71)	(18.63)	(7.53)	(25.05)	(62.25)	(19.44)	(26.54)	(27.45)	(37.09)	(21.54)	(37.97)	(55.93)	(77.09)	(61.43)
_cons	96.51***	90.53***	64.47***	86.70***	92.67***	59.65***	101.8***	90.44***	90.45***	52.84***	101.1***	92.51***	95.95***	95.38***
	(473.14)	(210.93)	(53.48)	(68.65)	(425.89)	(46.51)	(94.26)	(162.21)	(80.10)	(52.35)	(83.23)	(228.34)	(425.21)	(351.68)
N	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428	80428
r2	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940

Table 8: Consumption estimates of different goods: pensioners in care of household members - Pseudo panel analysis

This Table presents the extended results of Table 5, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.01, *** p < 0.01, *** p < 0.01.

A.1 Results by different income levels

Table 9: Consumption estimates of different goods: pensioners in care of household members - Very Low Income population

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.0380	0.121*	0.490***	0.425**	-0.0271	0.148	0.538***	0.221**	0.719***	-0.106	0.625***	0.113*	0.00458	0.0968**
	(1.61)	(2.46)	(3.83)	(3.17)	(-1.00)	(1.08)	(4.42)	(2.90)	(5.72)	(-1.02)	(4.57)	(2.15)	(0.18)	(2.93)
In care	-0.114***	0.0372	0.175^{*}	0.313^{***}	-0.186^{***}	0.282***	0.182^{*}	0.164^{***}	0.122	0.337^{***}	0.261**	0.0620^{*}	-0.145***	-0.0447^{*}
	(-8.16)	(1.27)	(2.31)	(3.93)	(-11.54)	(3.46)	(2.53)	(3.64)	(1.63)	(5.43)	(3.21)	(2.00)	(-9.39)	(-2.28)
	0.105444	0.1104	0.144	0.0500	0.100444	0.0004	0.000++	0.1074	0.01.00	0.0501	0.104	0.001.000	0.105444	0.110444
Pensioner × Big Household	-0.135	-0.110	0.144	-0.0722	-0.129	-0.300	0.333	-0.185	0.0100	0.0521	0.104	-0.221	-0.137	-0.112
	(-5.56)	(-2.16)	(1.09)	(-0.52)	(-4.64)	(-2.12)	(2.66)	(-2.36)	(0.13)	(0.49)	(0.74)	(-4.12)	(-5.15)	(-3.29)
Age	-0.0426***	-0.0136**	0.0690***	-0.0350**	-0.0464***	-0.00190	0.0708***	-0.0334***	0.0293**	-0.00614	-0.0126	-0.0243***	-0.0490***	-0.0301***
	(20.15)	(3.00)	(6.02)	(2.01)	(10.00)	(0.15)	(6.48)	(4.90)	(2.60)	(0.66)	(1.03)	(5.18)	(21.07)	(10.17)
	(-20.10)	(-3.03)	(0.02)	(-2.01)	(-13.03)	(-0.10)	(0.40)	(-4.50)	(2.00)	(-0.00)	(-1.05)	(-0.10)	(-21.07)	(-10.17)
Age^2	0.000306***	0.0000721	-0.000793***	0.0000334	0.000387***	0.000106	-0.00115***	0.000201***	-0.000555***	0.0000447	-0.000188	0.000146***	0.000369***	0.000183***
	(16.37)	(1.85)	(-7.83)	(0.31)	(18.04)	(0.98)	(-11.96)	(3.34)	(-5.58)	(0.54)	(-1.73)	(3.53)	(17.94)	(7.01)
Num. Children	-0.00734	0.0223	-0.0398	-0.207***	-0.0276^{*}	-0.127^{*}	-0.179^{***}	-0.191***	-0.234***	-0.335***	-0.264***	-0.107***	-0.0155	-0.00533
	(-0.75)	(1.09)	(-0.75)	(-3.73)	(-2.46)	(-2.24)	(-3.55)	(-6.05)	(-4.49)	(-7.74)	(-4.66)	(-4.93)	(-1.45)	(-0.39)
Married	0.0798***	0.145***	-0.281***	0.402***	0.0482**	0.139	0.452***	0.127**	0.0986	0.139*	0.202*	0.160***	0.0799***	0.0869***
	(5.37)	(4.66)	(-3.49)	(4.76)	(2.82)	(1.61)	(5.88)	(2.65)	(1.24)	(2.11)	(2.34)	(4.86)	(4.88)	(4.17)
Divorced	0.120***	0.210***	0.0037	0 333++	0.0356	0.419***	0.207**	0.368***	0.387***	0.0100	0.0561	0.370***	0.0873***	0.188***
Divorced	(5.05)	(4.96)	(0.85)	(2.80)	(1.53)	(3.50)	(2.84)	(5.63)	(3.50)	(0.22)	(0.48)	(8.24)	(3.02)	(6.64)
	(0.30)	(4.50)	(0.00)	(2.00)	(1.00)	(3.00)	(2.04)	(0.05)	(3.03)	(0.22)	(0.40)	(0.24)	(3.32)	(0.04)
Separated	-0.0258	0.0913	0.0127	0.347^{**}	-0.0371	-0.175	0.135	-0.0387	-0.196	-0.147	0.152	0.0150	-0.0244	-0.00186
	(-1.10)	(1.86)	(0.10)	(2.60)	(-1.37)	(-1.28)	(1.11)	(-0.51)	(-1.56)	(-1.41)	(1.11)	(0.29)	(-0.94)	(-0.06)
	(-)	(,	()	()	()	(-)	()	()	()	()	()	()	()	(,
Widowed	-0.0389*	-0.0250	-0.0357	0.176	-0.0317	0.178	0.115	0.181***	0.0814	-0.106	0.0196	0.0557	-0.0377^{*}	-0.0396
	(-2.34)	(-0.72)	(-0.40)	(1.86)	(-1.66)	(1.83)	(1.34)	(3.38)	(0.92)	(-1.45)	(0.20)	(1.51)	(-2.06)	(-1.70)
Education	0.0737***	0.0325***	-0.0167	0.0685^{***}	0.0816***	0.156^{***}	0.117***	0.147^{***}	0.252^{***}	0.234^{***}	0.192***	0.0791***	0.0820***	0.0629***
	(22.34)	(4.72)	(-0.93)	(3.65)	(21.50)	(8.12)	(6.89)	(13.80)	(14.33)	(15.98)	(10.01)	(10.80)	(22.57)	(13.62)
Are of the partner	0.00461***	0.00111	0.0130***	0.000506	0.00648***	0.00717***	0.0176***	0.000424	0.00557***	0.000365	0.00581***	0.000054	0.00563***	0.00910***
Age of the partner	-0.00401	-0.00111	(0.90)	-0.000390	-0.00048	(4.41)	(19.91)	-0.000434	(2.74)	(0.20)	(2.50)	-0.000954	-0.00303	-0.00219
	(-10.00)	(-1.90)	(9.20)	(-0.38)	(-20.20)	(4.41)	(12.21)	(-0.48)	(3.14)	(0.30)	(3.59)	(-1.04)	(-18.33)	(10.6-)
cons	11.69***	8.637***	2.386***	8.739***	10.81***	3.825***	4.777***	7.097***	5.976***	3.884***	6.892***	8.240***	11.32***	10.15***
	(101.33)	(35.80)	(3.82)	(13.32)	(81.49)	(5.69)	(8.01)	(19.05)	(9.71)	(7.60)	(10.29)	(32.17)	(89.08)	(62.83)
N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
*9	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037
12	0.301	0.331	0.331	0.001	0.331	0.001	0.331	0.351	0.331	0.351	0.351	0.001	0.931	0.001

This Table presents the extended results of Table 4, but showing only those households that belong to the very low income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: " p < 0.05, " p < 0.01," " p < 0.001."

(1)(2)(3)(3)(6)(5)(6)(7)(8)(10)(10)(11)(12)(13)(14)Peakoet0.121*0.040***0.121*0.140***0.400***0.425***0.021**0.121**0.040**0.042***0.040**0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.040***0.041***0.011****0.011****0.016															
Indu Expenditions Probability Output Dependitions Output Dependitions Probability Output Dependitions		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
remain (1.13) (0.13) <	Densionen	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
1. (13)(120)(123)(133)<	Pensioner	(1.61)	(2.46)	(2.82)	(2.17)	-0.0271	(1.08)	(4.49)	(2.00)	(5.79)	-0.100	(4.57)	(2.15)	(0.18)	(2.02)
In same-1.14***0.07720.175*0.13***0.18***0.18***0.164***0.12**0.164***0.020**0.020**0.020**0.14***0.14***0.14***Pensioner × Big Househol0.155***-0.110**0.149*0.072**0.169***0.12**0.13***0.016***0.016**0.016**0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.016***0.000****0.		(1.01)	(2.40)	(3.63)	(3.17)	(-1.00)	(1.08)	(4.42)	(2.90)	(0.72)	(-1.02)	(4.07)	(2.13)	(0.18)	(2.93)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	In some	0.114***	0.0279	0.175*	0 212***	0.186***	0.000***	0.189*	0.164***	0.199	0 227***	0.961**	0.0690*	0.145***	0.0447*
Pensioner × Big Household (-1.47) (-1.47) (-1.47) (-1.47) (-1.47) (-0.47) <	in care	-0.114	(1.27)	(2.31)	(3.03)	-0.130	(3.46)	(2.53)	(3.64)	(1.63)	(5.43)	(3.21)	(2.00)	-0.143	-0.0447
Persister × Big Househol 0.135*** 0.110* 0.144 0.0222 0.120*** 0.333** 0.0155 0.0166 0.0521 0.0161 0.135*** 0.0164 0.021*** 0.0135*** 0.0135*** 0.0135*** 0.0135*** 0.0135*** 0.0135*** 0.0135*** 0.0166 0.023*** 0.0061 0.021*** 0.021*** 0.0135*** 0.0105 0.0135*** 0.023*** 0.0061 0.012** 0.0135*** 0.00614 0.012** 0.0135*** 0.000140*** 0.00039*** 0.00039*** 0.00039*** 0.00039**** 0.00039*** 0.00039*** 0.00039*** 0.00079**** 0.00039*** 0.00079*** 0.00039*** 0.0013** 0.0013*** <		(-8.10)	(1.27)	(2.31)	(3.93)	(-11.04)	(3.40)	(2.03)	(3.04)	(1.03)	(0.43)	(3.21)	(2.00)	(-9.39)	(-2.26)
Link h k ug transmin $(.5.56)$ $(.216)$ $(.109)$ $(.4.52)$ $(.4.64)$ $(.221)$ $(.2.66)$ $(.2.36)$ $(.0.3)$ (0.47) $(.4.12)$ $(.$	Pensioner × Big Household	-0 135***	-0.110*	0 144	-0.0722	-0.129***	-0.300*	0.333**	-0.185*	0.0166	0.0521	0 104	-0 221***	-0.137***	-0.112***
Age 0.0126^{+++} 0.0136^{++} 0.000721 0.00073^{+++} 0.00100 0.0708^{+++} 0.00100 0.0234^{+++} 0.00054 0.000644 0.01264 0.02133^{++} 0.0000647^{++} 0.00234^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000551^{+++} 0.0000551^{+++} 0.0000551^{+++} 0.0000551^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000541^{+++} 0.0000141^{+++} 0.000141^{+++} 0	rensioner × Big fromenout	(-5.56)	(-2.16)	(1.09)	(-0.52)	(-4.64)	(-2.12)	(2.66)	(-2.36)	(0.13)	(0.49)	(0.74)	(-4.12)	(-5.15)	(-3.29)
Age $1.022^{\circ\circ\circ\circ}$ $0.0136^{\circ\circ\circ}$ $0.0630^{\circ\circ\circ\circ}$ $0.0039^{\circ\circ\circ\circ}$ 0.0109 $0.0109^{\circ\circ\circ\circ\circ}$ $0.0233^{\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ\circ}$ $0.0023^{\circ\circ\circ\circ\circ\circ}$ 0.0023°		(0.00)	(= 0)	(2100)	(0.02)	(()	()	(=)	(0.20)	(0.10)	(011-5)	()	(0.20)	(0.20)
(-20.15) (-3.09) (6.02) (-2.21) (-1.09) (-0.15) (6.48) (4.90) (2.60) (-0.66) (-1.03) (-5.18) (-2.17) (-1.01) Age ² 0.000326^{+++} 0.000731 0.000731 0.000331 0.00385^{+++} 0.000155^{+++} 0.000155^{+++} 0.000155^{+++} 0.000155^{+++} 0.000155^{+++} 0.000155^{+++} 0.000173^{+++} 0.00155^{+++} 0.000173^{+++} 0.00155^{+++} 0.000175^{+++} 0.000175^{+++} 0.000175^{+++} 0.000175^{+++} 0.000175^{++++} 0.000175^{+++} 0.00155^{+++} 0.000175^{+++} 0.00155^{+++} 0.000175^{+++} 0.00155^{+++} 0.000175^{+++} 0.00155^{+++} 0.000175^{+++} 0.00155^{+++} 0.00155^{+++} 0.000175^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{+++} 0.00155^{++++} 0.00155^{+++} 0.00155^{++++} 0.00155^{++++} 0.00155^{++++} $0.00155^{+++++++++++++++++++++++++++++++++++$	Age	-0.0426****	-0.0136**	0.0690***	-0.0350**	-0.0464***	-0.00190	0.0708***	-0.0334***	0.0293**	-0.00614	-0.0126	-0.0243***	-0.0490***	-0.0301***
Age20.000306*** (16.37)0.000721 (1.85) -0.00793^{***} (7.7.8)0.000334 (0.31)0.00037** (18.04)0.00016** (0.39) -0.00155^{***} (1.19) 0.00055^{***} (0.54) 0.000147^{**} (-1.73) 0.000146^{***} (1.17.94) 0.000389^{***} (7.01)Num. Children -0.00734 (-0.75) 0.0223 (1.19) -0.0276^{**} (-1.73) -0.0276^{**} (-2.46) -0.179^{***} (-2.24) -0.191^{***} (-3.55) -0.234^{***} (-4.49) -0.234^{***} (-7.74) -0.264^{***} (-4.66) -0.107^{***} (-4.49) -0.0155 (-4.49) -0.00555^{***} (-4.49) -0.234^{***} (-7.74) -0.264^{***} (-4.66) -0.107^{***} (-1.55) -0.00533 (-1.37)Married 0.0738^{***} (5.37) 0.145^{***} (-4.66) -0.281^{***} (-4.76) 0.422^{***} (-2.24) 0.139 (-5.88) 0.127^{***} (-2.55) 0.0264 (-2.11) -0.264^{***} (-4.49) -0.264^{***} (-4.49) -0.264^{***} (-4.49) -0.264^{***} (-4.49) -0.0155^{***} (-4.49) -0.264^{***} (-1.21) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.016^{***} (-4.49) -0.0155^{***} (-4.49) -0.224^{***} (-2.11) 0.022^{**} (-2.34) 0.0673^{***} (-4.89) -0.028^{***} (-4.58) 0.018^{***} (-2.84) 0.018^{***} (-2.84) 0.029^{***} (-2.84) 0.0651^{**} (-1.	°	(-20.15)	(-3.09)	(6.02)	(-2.91)	(-19.09)	(-0.15)	(6.48)	(-4.90)	(2.60)	(-0.66)	(-1.03)	(-5.18)	(-21.07)	(-10.17)
Age ² 0.000306 ⁺⁺⁺ 0.000721 -0.00733 ⁺⁺⁺ 0.000338 ⁺⁺⁺ 0.0016 ⁺ 0.00115 ⁺⁺⁺ 0.00055 ⁺⁺⁺ 0.000447 -0.00188 0.00146 ⁺⁺⁺ 0.000369 ⁺⁺⁺ 0.000369 ⁺⁺⁺ 0.000185 ⁺⁺⁺ Num. Children -0.0734 0.0223 -0.0398 -0.0276 ⁺ -0.276 ⁺ -0.17 ⁺⁺⁺ -0.17 ⁺⁺⁺ -0.33 ⁺⁺⁺ -0.33 ⁺⁺⁺ -0.33 ⁺⁺⁺ -0.4449 -0.234 ⁺⁺⁺ -0.264 ⁺⁺⁺ -0.0155 -0.0055 ⁺ -0.026 ⁺⁺ -0.264 ⁺⁺⁺ -0.0155 -0.0055 ⁺ -0.4449 -0.33 ⁺⁺⁺ -0.4449 -0.264 ⁺⁺⁺ -0.264 ⁺⁺⁺ -0.0155 -0.0055 ⁺⁺ -0.016 ⁺⁺ -0.264 ⁺⁺ -0.0155 -0.0055 ⁺ -0.015 ⁺ -0.264 ⁺⁺ -0.015 ⁺ -0.0055 ⁺⁺ -0.264 ⁺⁺ -0.264 ⁺⁺ -0.015 ⁺ -0.0055 ⁺ -0.015 ⁺ -0.264 ⁺⁺ -0.264 ⁺⁺ -0.015 ⁺ -0.0055 ⁺ -0.015 ⁺ -0															
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Age^2	0.000306***	0.0000721	-0.000793***	0.0000334	0.000387***	0.000106	-0.00115***	0.000201***	-0.000555***	0.0000447	-0.000188	0.000146***	0.000369***	0.000183***
Num. Children -0.00734 0.0223 -0.0398 -0.2077^{**} -0.127^{*} -0.179^{***} -0.191^{***} -0.234^{***} -0.234^{***} -0.234^{***} -0.224^{***} -0.207^{***} -0.00533 Married 0.0798^{***} 0.145^{***} -0.281^{***} 0.0276^{*} -0.127^{*} -0.117^{***} -0.234^{***} -0.234^{***} -0.224^{***} -0.234^{**} -0.224^{***} -0.224^{***} -0.234^{***} -0.234^{***} -0.224^{***} -0.297^{**} -0.234^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.224^{***} -0.234^{***} -0.224^{***} -0.244^{***} -0.0799^{***} -0.0869^{***} Divorced 0.120^{***} 0.210^{***} 0.0937 0.332^{**} 0.0356 0.412^{***} 0.297^{**} 0.388^{***} 0.387^{***} 0.0199 0.0561 0.370^{***} 0.0873^{***} 0.188^{***} Separated -0.0258 0.0913 0.0127 0.347	0-	(16.37)	(1.85)	(-7.83)	(0.31)	(18.04)	(0.98)	(-11.96)	(3.34)	(-5.58)	(0.54)	(-1.73)	(3.53)	(17.94)	(7.01)
Num. Children -0.00734 0.0223 -0.0398 -0.207^{**} -0.127^{*} -0.179^{**} -0.19^{1**} -0.234^{**} -0.234^{**} -0.264^{***} -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.469 -0.177^{**} -0.0153 -0.00533 Married 0.0798^{***} 0.145^{***} 0.469^{***} 0.482^{**} 0.139 0.422^{**} 0.139^{*} 0.202^{*} 0.669^{***} -0.457^{**} -0.0573^{**} -0.0573^{***} 0.0869^{***} Divorced 0.220^{***} 0.210^{***} 0.499^{***} 0.432^{***} 0.297^{**} 0.388^{***} 0.387^{***} 0.0199 0.0561 0.370^{***} 0.0869^{***} Divorced 0.220^{***} 0.210^{***} 0.0937 0.332^{***} 0.0356 0.12^{**} 0.297^{**} 0.388^{***} 0.388^{***} 0.0199 0.0561 0.370^{***} 0.0869^{***} Separated 0.0258 0.0913 0.0127 0.347^{**} -0.0371 -0.175 0.135 -0.0887 -0.166 -0.147 0.152 0.059 -0.0254 Widowed -0.0389^{*} -0.0258 0.00377 0.0357 -0.0317 -0.178 0.18^{***} 0.181^{***} 0.0814 -0.166 0.099 -0.0557 -0.0377^{**} -0.0396 Education 0.0737^{***} -0.0325^{***} 0.0857^{***} <		(,	(,	(,	()	()	()	(,	()	()	()	(,	()	()	()
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Num. Children	-0.00734	0.0223	-0.0398	-0.207***	-0.0276*	-0.127*	-0.179***	-0.191***	-0.234***	-0.335***	-0.264***	-0.107***	-0.0155	-0.00533
Married 0.0798*** 0.145*** -0.281*** 0.402*** 0.139 0.452*** 0.127** 0.0986 0.139* 0.202* 0.160*** 0.0799*** 0.0669*** Divorced 0.120*** 0.210*** 0.232** 0.0356 0.412*** 0.297** 0.385*** 0.387*** 0.0199 0.0561 0.370*** 0.0869*** 0.417** Divorced 0.120*** 0.210*** 0.0937 0.332** 0.0356 0.412*** 0.297*** 0.385*** 0.387*** 0.0199 0.0561 0.370*** 0.0879*** 0.188*** Separated -0.0258 0.0913 0.0127 0.347** -0.0371 -0.175 0.135 -0.0387 -0.196 -0.147 0.152 0.0150 -0.0244 -0.00186 Widowed -0.0389* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181*** 0.0844 -0.106 0.0196 0.0557 -0.0377* -0.0396 Widowed -0.0389* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181*** 0.0414**** 0.192		(-0.75)	(1.09)	(-0.75)	(-3.73)	(-2.46)	(-2.24)	(-3.55)	(-6.05)	(-4.49)	(-7.74)	(-4.66)	(-4.93)	(-1.45)	(-0.39)
Married 0.0798^{***} 0.145^{***} -0.281^{***} 0.402^{***} 0.139 0.452^{***} 0.127^{**} 0.0986 0.139^{*} 0.220^{*} 0.169^{***} 0.0799^{***} 0.0869^{***} Divorced 0.120^{***} 0.210^{***} 0.0337 0.332^{**} 0.0356 0.412^{***} 0.227^{**} 0.368^{***} 0.0199 0.0561 0.370^{***} 0.0879^{***} 0.188^{***} Divorced 0.220^{***} 0.210^{***} 0.0357 0.332^{**} 0.0356 0.412^{***} 0.227^{**} 0.368^{***} 0.0199 0.0561 0.370^{***} 0.0879^{***} 0.188^{***} Separated -0.0258 0.0913 0.0127 0.347^{**} -0.0371 -0.175 0.135 -0.1387 -0.166 -0.147 0.152 0.0150 -0.0244 -0.00186 Widowed -0.0389^{*} -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0912 -0.0357^{**} -0.0377^{**} -0.0396 Widowed -0.0389^{*} -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0912 0.0196 0.0557 -0.0377^{**} -0.0396 Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.9791^{***} 0.0820^{***} Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Married	0.0798****	0.145***	-0.281***	0.402***	0.0482**	0.139	0.452***	0.127**	0.0986	0.139^{*}	0.202*	0.160***	0.0799***	0.0869***
Divorced 0.120^{***} 0.210^{***} 0.0937 0.332^{**} 0.0356 0.412^{***} 0.297^{**} 0.368^{***} 0.387^{***} 0.0199 0.0561 0.370^{***} 0.0873^{***} 0.188^{***} (5.95) (4.96) (0.85) (2.89) (1.53) (1.53) (2.84) (5.63) (3.59) (0.22) (0.48) (8.24) (3.24) (3.92) (6.64) Separated -0.0258 0.0913 0.0127 0.347^{**} -0.0371 -0.175 0.135 -0.0387 -0.196 -0.147 0.152 0.0150 -0.0244 -0.00186 (-1.10) (1.86) (0.10) (2.60) (-1.37) (-1.28) (1.11) (-0.51) (-1.56) (-1.41) (1.11) (0.29) (-0.94) (-0.06) Widowed -0.0389^{*} -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.106 0.0196 0.0557 -0.0377^{*} -0.0396 (-2.34) (-0.72) (-0.40) (1.86) (-1.66) (-1.56) (-1.41) (-1.51) (-0.51) (-1.45) (0.20) (-1.51) (-2.06) (-1.70) Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0829^{***} 0.0629^{***} (-1.70) (-1.69) (-1.43) (-1.43) (-0.10) (-0.05) (-1.51) (-2.06) (-1.70) (-1.70) (-2.34) (-0.72) (-0.49) $(-0.685^{****}$ 0.0156^{***} 0.117^{***} 0.147^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0929^{***} 0.0629^{***} (-0.72) (-0.93) (-0.93) (-0.55) (-0.156^{***}) 0.117^{***} 0.147^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0829^{***} 0.0629^{***} (-1.70) (-1.69) (-1.38) (-1.38) (-1.43) (-1.43) (-1.58) (-1.09) (-1.59) (-1.43) (-1.59) (-1.59) (-1.45) (-0.01) (-0.05) (-1.51) (-2.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.70) (-0.05) (-1.37) (-0.05) (-1.37) (-0.05) (-1.59) (-1.43) (-1.43) (-1.59) (-1.59) (-1.59) (-1.43) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) (-1.59) $(-1$		(5.37)	(4.66)	(-3.49)	(4.76)	(2.82)	(1.61)	(5.88)	(2.65)	(1.24)	(2.11)	(2.34)	(4.86)	(4.88)	(4.17)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Divorced	0.120***	0.210***	0.0937	0.332**	0.0356	0.412***	0.297**	0.368***	0.387***	0.0199	0.0561	0.370***	0.0873***	0.188***
Separated -0.0258 0.0913 0.0127 0.347^{**} -0.075 0.135 -0.0387 -0.147 0.152 0.0150 -0.0244 -0.00186 (-1.10) (1.86) (0.10) (2.60) (-1.37) (-1.28) (1.11) (-0.51) (-1.66) (-1.41) (1.11) (0.29) (-0.044) -0.00186 Widowed -0.0389^* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.106 0.0196 0.0557 -0.0377^* -0.0396 (-2.34) (-0.72) (-0.40) (1.86) (-1.66) (1.83) (1.34) (3.38) (0.92) (-1.45) (0.20) (1.51) (-2.06) (-1.70) Education 0.0737^{***} 0.0325^{***} 0.0816^{***} 0.156^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.9791^{***} 0.0820^{***} 0.0629^{***} (22.34) (4.72) (-0.93) (3.65) (21.50) (8.12) (6.89) (13.80) (14.33) (15.98) (10.01) (10.80)		(5.95)	(4.96)	(0.85)	(2.89)	(1.53)	(3.50)	(2.84)	(5.63)	(3.59)	(0.22)	(0.48)	(8.24)	(3.92)	(6.64)
Separated -0.0258 0.0913 0.0127 0.347^{**} -0.0371 -0.175 0.135 -0.0387 -0.147 0.152 0.0150 -0.0244 -0.00186 Widowed -0.0389^* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.166 0.0196 0.0557 -0.0377^* -0.0396 Widowed -0.389^* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.166 0.0196 0.0557 -0.0377^* -0.0396 Widowed -0.0329^* -0.0167 0.0685^{***} 0.0156 (-1.45) 0.092 (-1.45) 0.0196 0.0557 -0.0377^* -0.0396 Education 0.0737^{***} 0.0325^{***} 0.0685^{***} 0.0156^{***} 0.156^{***} 0.117^{***} 0.147^{***} 0.232^{***} 0.929^{***} 0.0791^{***} 0.0829^{***} 0.0629^{***} Education 0.0737^{***} 0.0325^{***} 0.0685^{***} 0.0156^{***} 0.156															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Separated	-0.0258	0.0913	0.0127	0.347**	-0.0371	-0.175	0.135	-0.0387	-0.196	-0.147	0.152	0.0150	-0.0244	-0.00186
Widowed -0.0389^* -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.106 0.0196 0.0557 -0.0377^* -0.0396 (-2.34) (-0.72) (-0.40) (1.86) (-1.66) (1.83) (1.34) (3.38) (0.92) (-1.45) (0.20) (1.51) (-2.06) (-1.70) Education 0.0737^{***} 0.0325^{***} 0.0816^{***} 0.156^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0829^{***} 0.0629^{***} (22.34) (4.72) (-0.93) (3.65) (21.50) (8.12) (6.89) (13.80) (14.33) (15.98) (10.01) (10.80) (22.57) (13.62)		(-1.10)	(1.86)	(0.10)	(2.60)	(-1.37)	(-1.28)	(1.11)	(-0.51)	(-1.56)	(-1.41)	(1.11)	(0.29)	(-0.94)	(-0.06)
Widowed -0.0389^{*} -0.0250 -0.0357 0.176 -0.0317 0.178 0.115 0.181^{***} 0.0814 -0.106 0.0196 0.0557 -0.0377^{*} -0.0396 (-2.34) (-0.72) (-0.40) (1.86) (-1.66) (1.83) (1.34) (3.38) (0.92) (-1.45) (0.20) (1.51) (-2.66) (-1.70) Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0820^{***} 0.0629^{***} Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0820^{***} 0.0629^{***} (22.34) (4.72) (-0.33) (3.65) (21.50) (8.12) (6.89) (13.80) (14.33) (15.98) (10.01) (10.80) (22.57) (13.62)															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Widowed	-0.0389*	-0.0250	-0.0357	0.176	-0.0317	0.178	0.115	0.181***	0.0814	-0.106	0.0196	0.0557	-0.0377*	-0.0396
Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.156^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0820^{***} 0.0629^{***} 0.2234^{***} 0.122^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0820^{***} 0.0629^{***} 0.2234^{***} 0.122^{***} 0.121^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.117^{***} 0.1		(-2.34)	(-0.72)	(-0.40)	(1.86)	(-1.66)	(1.83)	(1.34)	(3.38)	(0.92)	(-1.45)	(0.20)	(1.51)	(-2.06)	(-1.70)
Education 0.0737^{***} 0.0325^{***} -0.0167 0.0685^{***} 0.0816^{***} 0.156^{***} 0.117^{***} 0.147^{***} 0.252^{***} 0.234^{***} 0.192^{***} 0.0791^{***} 0.0829^{***} 0.0629^{***} $0.22.34$ (4.72) (-0.93) (3.65) (21.50) (8.12) (6.89) (13.80) (14.33) (15.98) (10.01) (10.80) (22.57) (13.62)															
(22.34) (4.72) (-0.93) (3.65) (21.50) (8.12) (6.89) (13.80) (14.33) (15.98) (10.01) (10.80) (22.57) (13.62) (13.62) (10.01) (10.80)	Education	0.0737***	0.0325***	-0.0167	0.0685***	0.0816***	0.156***	0.117***	0.147***	0.252***	0.234***	0.192***	0.0791***	0.0820***	0.0629***
		(22.34)	(4.72)	(-0.93)	(3.65)	(21.50)	(8.12)	(6.89)	(13.80)	(14.33)	(15.98)	(10.01)	(10.80)	(22.57)	(13.62)
$Age of the partner \\ -0.00461^{***} \\ -0.00111 \\ 0.0139^{***} \\ -0.000596 \\ -0.00648^{***} \\ 0.00717^{***} \\ 0.0176^{***} \\ -0.000434 \\ 0.00557^{***} \\ 0.000365 \\ 0.00581^{***} \\ -0.00954 \\ -0.009563^{***} \\ -0.00219^{***} \\ -0.00219^{***} \\ -0.00110 \\ -0.000581^{***} \\ -0.000581^{***} \\ -0.000581^{***} \\ -0.000581^{***} \\ -0.000581^{***} \\ -0.000581^{***} \\ -0.000219^{***} \\ -0.000110 \\ -0.000581^{***} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{**} \\ -0.000581^{*} \\ -0$	Age of the partner	-0.00461***	-0.00111	0.0139***	-0.000596	-0.00648***	0.00717***	0.0176***	-0.000434	0.00557***	0.000365	0.00581***	-0.000954	-0.00563***	-0.00219***
$(-16.55) \qquad (-1.90) \qquad (9.20) \qquad (-0.38) \qquad (-20.20) \qquad (4.41) \qquad (12.21) \qquad (-0.48) \qquad (3.74) \qquad (0.30) \qquad (3.59) \qquad (-1.54) \qquad (-18.33) \qquad (-5.61) \qquad (-5.61) \qquad (-5.61) \qquad (-1.61) \qquad (-1.61$	• • • • • • •	(-16.55)	(-1.90)	(9.20)	(-0.38)	(-20.20)	(4.41)	(12.21)	(-0.48)	(3.74)	(0.30)	(3.59)	(-1.54)	(-18.33)	(-5.61)
				. ,	. /	. ,	. ,	. /	. ,			. ,	. ,	. /	. ,
.cons 11.69*** 8.637*** 2.386*** 8.739*** 10.81*** 3.825*** 4.777*** 7.097*** 5.976*** 3.884*** 6.892*** 8.240*** 11.32*** 10.15***	_cons	11.69***	8.637***	2.386***	8.739***	10.81***	3.825***	4.777***	7.097***	5.976***	3.884***	6.892***	8.240***	11.32***	10.15***
$(101.33) \qquad (35.80) \qquad (3.82) \qquad (13.32) \qquad (81.49) \qquad (5.69) \qquad (8.01) \qquad (19.05) \qquad (9.71) \qquad (7.60) \qquad (10.29) \qquad (32.17) \qquad (89.08) \qquad (62.83) \qquad (62.83) \qquad (10.33) $		(101.33)	(35.80)	(3.82)	(13.32)	(81.49)	(5.69)	(8.01)	(19.05)	(9.71)	(7.60)	(10.29)	(32.17)	(89.08)	(62.83)
N 20107 20007 2010	N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
r2 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937 0.937	r2	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937

Table 10: Consumption estimates of different goods: pensioners in care of household members - Low Income population

This Table presents the extended results of Table 4, but showing only those households that belong to the very low income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses " p < 0.03, "" p < 0.03."

1 b c b c c c c c c c c c c c c c c c c		(1)	(-)	(-)	()	(=)	(-)	(=)	<i>i</i> = 1	(-)	(1-1)	(1.1)	()	(1.2)	(1.1)
Initial Experiment For all Lines Addate for all Lines Addate for all Lines Addate for all Lines Addate for all Lines Output for all Lines <		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Densienen	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pensioner	(8.71)	(3.04)	(2.85)	(4.55)	(5.26)	(0.34)	(7.00)	(7.20)	(6.52)	(1.03)	(8.27)	(4.20)	(6.60)	(0.13)
In seate 1.44^{++-} 0.337_{\pm} 0.151 0.071 0.181^{+-} 0.181^{+-} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+} 0.031^{+		(6.71)	(3.04)	(2.60)	(4.33)	(3.20)	(0.34)	(1.99)	(1.29)	(0.32)	(1.05)	(0.21)	(4.29)	(0.09)	(9.13)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	In care	-0.144***	-0.0374	0.154	0.0711	-0.200***	0.184^{*}	0.0400	-0.0525	-0.0930	0.517***	0.0426	-0.0591*	-0.162***	-0.117***
Pensioner × Big Homeshol $0.991^{+++}_{(A,T)}$ $0.0951^{++}_{(A,S)}$ $0.057_{(A,S)}$ $0.422^{++}_{(A,T)}$ 0.0753 $0.0253^{+}_{(A,S)}$ $0.0053^{+++}_{(A,S)}$ $0.0055^{+++}_{(A,S)}$ $0.055^{+++}_{(A,S)}$ <		(-10.17)	(-1.32)	(1.81)	(0.80)	(-13.74)	(2.04)	(0.54)	(-1.61)	(-1.18)	(7.30)	(0.51)	(-2.35)	(-10.25)	(-6.59)
Pensistent N Big Household 0.192 ⁺⁺⁺ 0.0995 ⁺⁺ 0.192 0.0189 0.155 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.117 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0187 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0187 ⁺⁺⁺ 0.0187 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0187 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0187 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0197 ⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0175 ⁺⁺⁺ 0.0197 ⁺⁺ 0.00157 ⁺⁺ 0.00157 ⁺⁺⁺ 0.00157 ⁺⁺⁺ 0.00157 ⁺⁺⁺ 0.00157 ⁺⁺⁺ 0.000175 ⁺⁺⁺ 0.000257 ⁺⁺⁺ 0.00017 ⁺⁺⁺ 0.000175 ⁺⁺⁺ 0.00005 ⁺⁺⁺ 0.000175 ⁺⁺⁺															
(4.17) (-2.03) (1.34) (-4.55) (-4.45) (0.37) (1.41) (-2.7) (-0.55) (-2.25) (-0.42) (-3.66) (-7.15) (-3.36) Age -0.055^{***} -0.0125^{**} 0.0055^{***} -0.0035^{***} -0.00257 $(-0.019)^{**}$ -0.00752 -0.00251 -0.00551 -0.00251	Pensioner \times Big Household	-0.194***	-0.0968*	0.192	-0.0819	-0.158***	0.0559	0.422***	-0.152**	-0.0763	-0.335**	-0.0580	-0.155***	-0.189***	-0.177***
Age 40.088^{**} 60.088^{**} 60.098^{**} 60.093^{**} 60.013^{**} 60.013^{**} 60.013^{**} 60.013^{**} 60.013^{**} 60.013^{**} 60.013^{**}		(-8.17)	(-2.03)	(1.34)	(-0.55)	(-6.45)	(0.37)	(3.41)	(-2.79)	(-0.58)	(-2.82)	(-0.42)	(-3.68)	(-7.15)	(-5.95)
Age 40088^{-1} 40028^{-1} 40008^{-1} 40008^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40009^{-1} 40027^{-1} 40007^{-1} 40027^{-1} 40007^{-1} 40007^{-1} 40007^{-1} 40007^{-1} 40007^{-1} 40007^{-1}		0.0500000	0.0100**	0.0055555	0.00505	0.04700000	0.00.100	0.04500000	0.0450888	0.00055	0.01001	0.00750	0.00000000	0.0500388	0.00.10***
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Age	-0.0508	-0.0128	0.0955	-0.00595	-0.0479	-0.00408	0.0476	-0.0459	-0.00257	-0.0199	-0.00752	-0.0382	-0.0569	-0.0342
Ags ² 0.00359 ^{***} 0.0004520.00132 ^{**} 0.00352 ^{***} 0.000355 ^{***} 0.00055 ^{***} 0.00155 ^{***} 0.00155 ^{***} 0.00155 ^{***} 0.0016 ^{***} 0.0116 ^{**} 0.00155 ^{***} 0.00155 ^{***} 0.0055 ^{***} <t< td=""><td></td><td>(-25.58)</td><td>(-3.20)</td><td>(1.91)</td><td>(-0.48)</td><td>(-23.39)</td><td>(-0.32)</td><td>(4.59)</td><td>(-10.04)</td><td>(-0.23)</td><td>(-2.00)</td><td>(-0.04)</td><td>(-10.80)</td><td>(-20.00)</td><td>(-13.73)</td></t<>		(-25.58)	(-3.20)	(1.91)	(-0.48)	(-23.39)	(-0.32)	(4.59)	(-10.04)	(-0.23)	(-2.00)	(-0.04)	(-10.80)	(-20.00)	(-13.73)
Alge Minor Minor <th< td=""><td>$\Lambda g o^2$</td><td>0.000349***</td><td>0.0000452</td><td>-0.00103***</td><td>-0.000312**</td><td>0.000385***</td><td>0.0000708</td><td>-0.000993***</td><td>0.000265***</td><td>-0.000412***</td><td>0.0000959</td><td>-0.000350***</td><td>0.000251***</td><td>0.000412***</td><td>0.000175***</td></th<>	$\Lambda g o^2$	0.000349***	0.0000452	-0.00103***	-0.000312**	0.000385***	0.0000708	-0.000993***	0.000265***	-0.000412***	0.0000959	-0.000350***	0.000251***	0.000412***	0.000175***
Lensity <		(19.56)	(1.26)	(-9.53)	(-2.80)	(20.94)	(0.62)	(-10.65)	(6.46)	(-4.14)	(1.07)	(-3.34)	(7.92)	(20.67)	(7.83)
Nm. Children 0.10^{2++} 0.131^{++} -0.081 -0.065 0.228^{++} 0.207 0.233 0.017 0.213^{++} 0.213^{++} 0.007^{++} 0.112^{++} Married 0.054^{+++} 0.011^{+++} -0.162 0.334^{+++} 0.053^{+++} 0.011 0.269^{++} 0.0520 0.030 0.248^{+++} 0.110 0.107^{++} 0.651^{+++} 0.661^{+++} Drovered 0.127^{+++} 0.197^{+++} 0.122^{++} 0.011^{++} 0.235^{+++} 0.261^{++} 0.248^{+++} 0.110^{-++} 0.661^{+++} Separated 0.127^{+++} 0.197^{+++} 0.412^{++} 0.045^{+++} 0.0153 0.053^{+} 0.0153^{+++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{+++} 0.261^{+++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.261^{+++} 0.265^{+++} 0.116^{++}		(10100)	()	(0100)	(=)	(=0.00 -)	(0.0-)	()	(0.20)	()	()	(313 1)	()	(=0101)	(1.00)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Num. Children	0.102***	0.131***	-0.0981	-0.0650	0.128***	0.0267	-0.267***	0.0405	-0.0177	-0.348***	-0.213**	-0.0197	0.109***	0.112***
Married 0.0848^{***} 0.101^{***} -0.162 0.394^{***} 0.0335^{***} 0.0119 0.266^{***} 0.0520 -0.0394 0.248^{***} 0.100^{***} 0.0889^{***} 0.0610^{***} Divorced 0.127^{***} 0.197^{***} 0.128 0.452^{***} 0.0330^{***} 0.0230^{***} 0.0530 0.0153 0.224^{***} 0.244^{***} 0.138^{***} 0.0000^{***} Separated 0.00661 -0.0385 0.338^{*} 0.233 -0.0434 -0.0887 0.194 0.0232 0.160 0.280^{**} 0.335^{**} 0.0000^{***} Separated 0.00661 -0.0885^{***} 0.233^{***} 0.0194 0.0232 0.160 0.280^{**} 0.335^{**} 0.00088^{***} 0.0116 Widowed 0.0118 -0.0855^{***} 0.255^{***} 0.0395^{***} 0.162 0.140 0.189^{***} 0.0580^{***} 0.0140^{***} 0.0385^{***} 0.140 0.0385^{***} 0.182^{***} 0.140 0.189^{***} 0.0596^{***} 0.0596^{***} 0.0596^{****} 0.0596^{***} 0.0596^{***}		(7.27)	(4.67)	(-1.16)	(-0.74)	(8.92)	(0.30)	(-3.66)	(1.26)	(-0.23)	(-4.96)	(-2.60)	(-0.79)	(6.97)	(6.43)
Married 0.0848^{***} 0.101^{***} -0.162 0.394^{***} 0.019 0.266^{***} 0.0520 -0.034 0.248^{***} 0.110 0.100^{***} 0.0889^{***} 0.0610^{***} Divorced 0.127^{***} 0.197^{***} -0.128 0.452^{***} 0.347^{***} 0.235^{**} 0.0530 0.0153 0.254^{***} 0.244^{***} 0.138^{***} 0.0610^{***} Separated 0.00661 -0.0385 0.33^{**} 0.293 -0.0437 0.191 0.228^{**} 0.361^{**} 0.244^{***} 0.138^{***} 0.0900^{***} Separated 0.00661 -0.0385 0.33^{**} 0.293^{**} 0.191^{**} 0.0280^{**} 0.335^{**} 0.0508^{**} 0.0410^{**} 0.0116^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.040^{***} 0.050^{***} 0.053^{***} 0.053^{***} 0.053^{***} 0.053^{***} 0.055^{***} 0.053^{***}															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Married	0.0848***	0.101***	-0.162	0.394***	0.0535***	0.0119	0.266***	0.0520	-0.0304	0.248***	0.110	0.100***	0.0889***	0.0610***
Divorced $0.127^{***}_{(7,24)}$ $0.917^{***}_{(5,60)}$ $-0.128_{(4,14)}$ $0.442^{***}_{(5,24)}$ $0.347^{***}_{(3,11)}$ $-0.239^{**}_{(2,61)}$ $0.0530_{(1,22)}$ $0.254^{***}_{(2,24)}$ $-0.261^{**}_{(7,24)}$ $0.244^{***}_{(7,24)}$ $0.138^{***}_{(7,24)}$ $0.0900^{***}_{(4,11)}$ Separated $0.00661_{(0,25)}$ $-0.0385_{(0,25)}$ $0.338^{**}_{(2,11)}$ $0.239_{(-1,58)}$ $0.194_{(0,38)}$ $0.0232_{(1,08)}$ $0.160_{(2,10)}$ $0.2280^{**}_{(2,24)}$ $0.335^{**}_{(2,14)}$ $0.0088_{(0,35)}$ Widowed $0.0118_{(0,73)}$ $-0.0855^{**}_{(2,64)}$ $0.255^{**}_{(2,24)}$ $0.379^{***}_{(1,63)}$ $-0.0497^{***}_{(1,63)}$ $0.168_{(5,81)}$ $0.162_{(1,60)}$ $0.189^{**}_{(1,89)}$ $0.0802^{**}_{(2,78)}$ $0.0140_{(0,33)}$ $-0.0191_{(0,33)}$ Education $0.0467^{****}_{(1,69)}$ $0.0514^{***}_{(3,33)}$ $0.0576^{***}_{(2,41)}$ $0.0685^{***}_{(5,25)}$ $0.0564^{***}_{(4,13)}$ $0.139^{***}_{(1,8,9)}$ $0.0533^{***}_{(1,278)}$ $0.0683^{***}_{(2,241)}$ $0.0685^{***}_{(5,25)}$ $0.0564^{***}_{(4,11)}$ $0.126^{***}_{(1,14)}$ $0.0533^{***}_{(1,28)}$ $0.0088^{***}_{(1,228)}$ Age of the partner $-0.00462^{***}_{(1,166)}$ $0.0117^{***}_{(2,278)}$ $0.00633^{***}_{(2,278)}$ $0.00955^{***}_{(5,28)}$ $0.0011^{***}_{(5,29)}$ $0.00840^{***}_{(-1,51)}$ $0.00840^{***}_{(-1,51)}$ $0.00840^{***}_{(-1,51)}$ $0.00823^{***}_{(-1,63)}$ $0.00270^{***}_{(-1,28)}$ $0.00232^{***}_{(-1,28)}$ $0.0053^{***}_{(-1,28)}$ $0.00855^{***}_{(-1,28)}$ $0.00564^{***}_{(-1,28)}$ $0.139^{***}_{(-1,28)}$ $0.0053^{***}_{(-2,378$		(6.19)	(3.68)	(-1.96)	(4.61)	(3.80)	(0.14)	(3.72)	(1.65)	(-0.40)	(3.62)	(1.37)	(4.12)	(5.83)	(3.56)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
(7.24) (5.60) (-1.22) (4.14) (5.24) (3.11) (-2.61) (1.32) (0.16) (2.89) (-2.54) (7.84) (7.03) (4.11) Separated 0.00661 -0.0385 0.338° 0.233 -0.0434 -0.0837 0.194 0.0232 0.160 0.280° 0.335° 0.0508 -0.00989 0.0116 Widowed 0.0118 -0.0855° $0.255^{\circ\circ}$ $0.379^{\circ\circ\circ}$ $-0.0497^{\circ\circ\circ}$ 0.168 $0.491^{\circ\circ\circ\circ}$ 0.0395 0.162 0.149 0.189° $0.0802^{\circ\circ\circ}$ 0.0140 -0.0191 Education $0.0467^{\circ\circ\circ\circ\circ}$ $0.0511^{\circ\circ\circ\circ\circ}$ $0.0976^{\circ\circ\circ\circ}$ $0.0991^{\circ\circ\circ\circ}$ $0.0564^{\circ\circ\circ\circ\circ}$ $0.139^{\circ\circ\circ\circ}$ $0.0536^{\circ\circ\circ\circ\circ}$ $0.0536^{\circ\circ\circ\circ\circ}$ Age of the partner $-0.00462^{\circ\circ\circ\circ\circ\circ}$ -0.000862 $0.0117^{\circ\circ\circ\circ\circ\circ}$ 0.00118°	Divorced	0.127***	0.197***	-0.128	0.452***	0.0945***	0.347**	-0.239**	0.0530	0.0153	0.254^{**}	-0.261*	0.244^{***}	0.138***	0.0900***
Separated 0.00661 -0.0385 0.338^* 0.293 -0.0434 -0.0837 0.194 0.0222 0.160 0.280^* 0.335^* 0.00989 0.0116 Widowed 0.0118 -0.0855^{**} 0.255^{**} 0.379^{***} -0.0497^{***} 0.168 0.491^{***} 0.0395 0.162 0.149 0.189^* 0.0892^{**} 0.0140 -0.0191 Widowed 0.0467^{***} 0.0161^{***} 0.0519^{***} 0.0497^{***} 0.168 0.491^{***} 0.0395 0.162 0.149 0.189^* 0.0802^{***} 0.0140 -0.0191 Education 0.0467^{***} 0.0161^{**} -0.0541^{***} 0.0991^{***} 0.0685^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.0535^{***} 0.0270^{***} (-0.94) Education 0.0467^{***} 0.0061^{***} 0.0511^{***} 0.00633^{***} 0.00955^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.00536^{***} 0.0250^{***} 0.0270^{***} $(12.26)^{***}$ 0.00223^{***} 0.00253^{***} 0.000564^{***} 0.00149		(7.24)	(5.60)	(-1.22)	(4.14)	(5.24)	(3.11)	(-2.61)	(1.32)	(0.16)	(2.89)	(-2.54)	(7.84)	(7.05)	(4.11)
Separated 0.00661 -0.0385 0.338^{*} 0.293 -0.0434 -0.0837 0.194 0.0232 0.160 0.280^{*} 0.335^{*} 0.0508 -0.0089 0.0116 Widowed 0.0118 -0.0855^{**} 0.255^{**} 0.379^{***} -0.0497^{***} 0.168 0.491^{***} 0.0385 0.162 0.19 0.189^{**} 0.016 -0.0929^{**} 0.016^{***} 0.016^{***} 0.016^{***} 0.0161^{***} 0.0091^{***} 0.685^{***} 0.0564^{****} 0.189^{**} 0.018^{***} 0.0596^{***} 0.0140^{***} 0.0991^{***} 0.0685^{***} 0.182^{***} 0.139^{***} 0.0596^{***} 0.0596^{***} 0.0596^{***} 0.0596^{***} 0.0596^{***} 0.0583^{***} 0.0250^{***} 0.0385^{***} 0.139^{***} 0.139^{***} 0.0385^{***} 0.0256^{***} 0.182^{***} 0.139^{***} 0.0596^{***} 0.0583^{***} 0.126^{***} 0.0596^{***} 0.0385^{***} 0.138^{***} 0.138^{***} 0.138^{***} 0.138^{***} 0.0385^{***} 0.138^{***} 0.138^{****} 0.0385^{***} 0.138^{***} <		. ,	. ,	. ,	. /	. ,	. ,	. ,					. ,	. ,	
(0.25) (-0.72) (2.11) (1.77) (-1.58) (-0.49) (1.40) (0.38) (1.80) (2.10) (2.14) (1.07) (-0.33) (0.35) Widowed 0.0118 -0.0855^{**} 0.255^{**} 0.379^{***} -0.0497^{**} 0.168 0.491^{***} 0.0395 0.162 0.19 0.189^{*} 0.0802^{**} 0.0101 Education 0.0467^{***} 0.0511^{***} 0.0519^{***} 0.0576^{***} 0.0685^{***} 0.0564^{***} 0.189^{**} 0.0596^{***} 0.0533^{***} 0.00855^{***} 0.0564^{***} 0.128^{***} 0.126^{***} 0.0596^{***} 0.0533^{***} 0.00853^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.0533^{***} 0.00853^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.0533^{***} 0.00853^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.0533^{***} 0.00853^{***} 0.00564^{***} 0.0018^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{***} 0.00270^{**	Separated	0.00661	-0.0385	0.338^{+}	0.293	-0.0434	-0.0837	0.194	0.0232	0.160	0.280^{*}	0.335^{*}	0.0508	-0.00989	0.0116
Widowed 0.0118 -0.0855^{**} 0.255^{**} 0.379^{***} -0.0497^{**} 0.168 0.491^{***} 0.0395 0.162 0.149 0.189^{*} 0.082^{**} 0.0140 -0.0191 Education 0.0467^{****} 0.0161^{***} 0.0519^{***} 0.0576^{***} 0.0991^{***} 0.0564^{****} 0.182^{***} 0.139^{**} 0.126^{***} 0.0596^{***} 0.0333^{***} Education 0.0467^{****} 0.0161^{**} 0.0519^{***} 0.0991^{***} 0.0685^{***} 0.0564^{****} 0.182^{***} 0.139^{***} 0.0536^{****} 0.0385^{***} 0.182^{***} 0.139^{***} 0.126^{***} 0.0539^{***} 0.0383^{***} 0.0991^{***} 0.0685^{***} 0.182^{***} 0.139^{***} 0.126^{***} 0.0536^{***} 0.0383^{***} 0.182^{***} 0.139^{***} 0.126^{***} 0.0536^{****} 0.0383^{***} 0.0383^{***} 0.0383^{***} 0.182^{***} 0.139^{***} 0.162^{***} 0.139^{***} 0.0536^{****} 0.182^{***} 0.139^{***} 0.0536^{****} 0.182^{***} 0.139^{***} 0.138^{****} 0.0533^{***}		(0.25)	(-0.72)	(2.11)	(1.77)	(-1.58)	(-0.49)	(1.40)	(0.38)	(1.08)	(2.10)	(2.14)	(1.07)	(-0.33)	(0.35)
Widowed 0.0118 -0.0555^{**} 0.255^{**} 0.379^{***} -0.0497^{**} 0.168 0.491^{***} 0.0395 0.162 0.149 0.189^{**} 0.0802^{***} 0.0119 Education 0.0467^{***} 0.0161^{***} 0.0519^{***} 0.091^{***} 0.0564^{***} 0.189^{**} 0.189^{**} 0.0596^{***} 0.0335^{***} 0.189^{**} 0.0596^{***} 0.033^{***} 0.0519^{***} 0.0576^{***} 0.091^{***} 0.182^{***} 0.139^{***} 0.0596^{***} 0.0333^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.0596^{***} 0.0333^{***} 0.0027^{***} $(1.2.9)^{**}$ 0.0596^{***} 0.0333^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0022^{***} 0.0053^{***} 0.00055^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0011^{***} 0.0027^{***} 0.0027^{***} 0.0027^{***} 0.0027^{***} 0.0027^{***} 0.0027^{***} 0.001^{***} 0.001^{*} 0.0019^{**} <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Widowed	0.0118	-0.0855**	0.255**	0.379***	-0.0497**	0.168	0.491***	0.0395	0.162	0.149	0.189^{*}	0.0802**	0.0140	-0.0191
Education 0.0467^{***} 0.0161^{***} -0.0541^{***} 0.0576^{***} 0.0685^{***} 0.0564^{***} 0.182^{***} 0.139^{***} 0.126^{***} 0.0596^{***} 0.0383^{***} Age of the partner -0.00462^{***} -0.00462^{***} -0.00462^{***} -0.000862 0.0117^{***} 0.00033^{***} 0.00055^{***} 0.0011^{***} -0.00162^{***} -0.00223^{***} -0.00270^{***} -0.00223^{***} -0.0023^{***} $-0.$		(0.73)	(-2.63)	(2.61)	(3.75)	(-2.98)	(1.63)	(5.81)	(1.06)	(1.79)	(1.84)	(1.98)	(2.78)	(0.78)	(-0.94)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Education	0.0467***	0.0161**	-0.0541***	0.0519***	0.0576***	0.0991***	0.0685***	0.0564***	0.182***	0.139***	0.126***	0.0596***	0.0533***	0.0383***
Age of the partner -0.00462*** -0.00862 0.0117*** 0.00418** -0.00533*** 0.00955*** 0.011*** -0.00344*** 0.00869*** -0.00196 0.00449** -0.00223*** -0.00553*** -0.00270*** .cons 12.70*** 8.963**** 2.534*** 8.008*** 11.35*** 4.405*** 7.010*** 6.469*** 6.590*** 9.008*** 9.058*** 12.33*** 11.02*** .cons 12.70*** 8.963*** (3.42) (10.44) (89.72) (5.63) (10.33) (30.15) (9.46) (10.70) (12.49) (43.89) (89.10) (71.69) N 20106 <td></td> <td>(18.69)</td> <td>(3.21)</td> <td>(-3.59)</td> <td>(3.33)</td> <td>(22.41)</td> <td>(6.24)</td> <td>(5.25)</td> <td>(9.83)</td> <td>(13.12)</td> <td>(11.14)</td> <td>(8.60)</td> <td>(13.44)</td> <td>(19.12)</td> <td>(12.26)</td>		(18.69)	(3.21)	(-3.59)	(3.33)	(22.41)	(6.24)	(5.25)	(9.83)	(13.12)	(11.14)	(8.60)	(13.44)	(19.12)	(12.26)
Age of the partner -0.00462^{***} -0.00362 0.0117^{***} 0.00433^{***} 0.00955^{***} 0.0101^{***} 0.00344^{***} 0.00349^{***} -0.00223^{***} -0.0023^{***} -0.0023^{***} -0.0023^{***} <															
(-17.86) (-1.66) (7.52) (2.59) (-23.78) (5.80) (7.49) (-5.79) (6.04) (-1.51) (2.96) (-4.85) (-19.17) (-8.35) _cons 12.70*** 8.963*** 2.534*** 8.008*** 11.35*** 4.405*** 7.010*** 8.517*** 6.469*** 6.590*** 9.088*** 12.33*** 11.02*** _cons 12.70*** 8.963*** 2.534*** 8.008*** 11.35*** 4.405*** 7.010*** 8.517*** 6.469*** 6.590*** 9.088*** 12.33*** 11.02*** _100 20106 2	Age of the partner	-0.00462***	-0.000862	0.0117***	0.00418**	-0.00633***	0.00955***	0.0101***	-0.00344***	0.00869***	-0.00196	0.00449**	-0.00223***	-0.00553***	-0.00270***
.cons 12.70*** 8.963*** 2.534*** 8.008*** 11.35*** 4.405*** 7.010*** 8.517*** 6.469*** 6.590*** 9.08*** 12.33*** 11.02*** (103.32) (36.34) (3.42) (10.44) (88.72) (5.63) (10.93) (30.15) (9.46) (10.70) (12.49) (43.89) (89.91) (71.69) N 20106 20107		(-17.86)	(-1.66)	(7.52)	(2.59)	(-23.78)	(5.80)	(7.49)	(-5.79)	(6.04)	(-1.51)	(2.96)	(-4.85)	(-19.17)	(-8.35)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	_cons	12.70***	8.963***	2.534***	8.008***	11.35***	4.405***	7.010***	8.517***	6.469***	6.590***	9.008***	9.588***	12.33***	11.02***
N 20106 201		(103.32)	(36.34)	(3.42)	(10.44)	(89.72)	(5.63)	(10.93)	(30.15)	(9.46)	(10.70)	(12.49)	(43.89)	(89.91)	(71.69)
<u>r2</u> 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947 0.947	N	20106	20106	20106	20106	20106	20106	20106	20106	20106	20106	20106	20106	20106	20106
	r2	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947

Table 11: Consumption estimates of different goods: pensioners in care of household members - Medium Income population

This Table presents the extended results of Table 4, but showing only those households that belong to the medium income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: p < 0.05, $r^* p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.0842***	0.0772	0.316*	0.510***	0.0166	0.256	0.779***	0.0770	0.450***	0.178	0.574***	0.0651	0.0583^{*}	0.128***
	(3.99)	(1.66)	(2.45)	(3.79)	(0.74)	(1.92)	(7.20)	(1.76)	(4.13)	(1.67)	(4.88)	(1.81)	(2.46)	(4.69)
In care	-0.253***	-0.101**	0.147	0.291**	-0.325***	0.263**	0.104	-0.194***	-0.122	0.723***	-0.0142	-0.107***	-0.278***	-0.227***
	(-16.49)	(-2.97)	(1.57)	(2.97)	(-19.98)	(2.71)	(1.32)	(-6.09)	(-1.54)	(9.31)	(-0.17)	(-4.07)	(-16.17)	(-11.39)
Pensioner × Big Household	-0.206***	-0.0296	0.174	-0.0911	-0.219***	0.0785	0.286^{*}	-0.122^{*}	0.471***	-0.290*	0.0286	-0.256***	-0.215***	-0.143***
0	(-7.91)	(-0.52)	(1.09)	(-0.55)	(-7.93)	(0.48)	(2.14)	(-2.26)	(3.50)	(-2.20)	(0.20)	(-5.77)	(-7.37)	(-4.25)
	(,	()	(,	(,	()	()	()	(.,	()	(.,	()	(,	()	(
Age	-0.0515***	-0.00750	0.0900***	0.0235	-0.0453***	-0.0142	0.0180	-0.0315***	0.0233^{*}	-0.00717	-0.0256*	-0.0354***	-0.0559***	-0.0364***
	(-25.02)	(-1.65)	(7.18)	(1.80)	(-20.79)	(-1.09)	(1.70)	(-7.38)	(2.19)	(-0.69)	(-2.23)	(-10.08)	(-24.26)	(-13.65)
Age ²	0.000381***	0.0000286	-0.000933***	-0.000636***	0.000396***	0.000145	-0.000710***	0.000177***	-0.000643***	-0.0000974	-0.000186	0.000264***	0.000438***	0.000198***
0-	(20.04)	(0.68)	(-8.07)	(-5.26)	(19.68)	(1.21)	(-7.29)	(4.50)	(-6.56)	(-1.01)	(-1.76)	(8.15)	(20.56)	(8.07)
	(,	()	()	()	()	()	()	((,	(.)	(,	()	()	()
Num. Children	0.104***	0.130***	-0.0750	-0.174	0.113***	0.00724	-0.167	0.0550	0.0922	-0.347***	-0.0379	-0.0407	0.117***	0.116***
	(6.18)	(3.49)	(-0.73)	(-1.62)	(6.34)	(0.07)	(-1.93)	(1.57)	(1.06)	(-4.06)	(-0.40)	(-1.41)	(6.17)	(5.31)
Married	0.0832***	0.0823**	-0.00583	0.243**	0.0159	0.0425	0.305***	0.0440	-0.0558	0.146^{*}	-0.00232	0.175***	0.0684***	0.0583***
	(6.27)	(2.82)	(-0.07)	(2.88)	(1.13)	(0.51)	(4.49)	(1.60)	(-0.82)	(2.17)	(-0.03)	(7.73)	(4.60)	(3.40)
Divorced	0.0810***	0.167***	0.315**	0.936***	0.0201	0.293**	0.125	0.0872*	0.312***	0.317***	0.0493	0.163***	0.0718***	0.110***
	(4.75)	(4.46)	(3.04)	(8.63)	(1.11)	(2.73)	(1.44)	(2.47)	(3.55)	(3.68)	(0.52)	(5.63)	(3.76)	(4.98)
Separated	0.0674^{*}	-0.0260	0.328^{*}	0.278	0.00868	0.0589	0.450^{**}	0.00136	-0.267	0.204	0.418**	0.0315	0.0598^{*}	0.0577
	(2.52)	(-0.44)	(2.02)	(1.64)	(0.31)	(0.35)	(3.28)	(0.02)	(-1.94)	(1.51)	(2.81)	(0.69)	(2.00)	(1.67)
	. ,	. ,	. ,			. ,	. ,			. ,		. ,		
Widowed	0.0862***	0.0462	0.362***	0.431***	0.0274	0.344***	0.580***	0.0808**	0.134	0.244**	0.201*	0.118***	0.0961***	0.0765***
	(5.72)	(1.39)	(3.94)	(4.49)	(1.72)	(3.61)	(7.51)	(2.59)	(1.72)	(3.19)	(2.39)	(4.58)	(5.69)	(3.92)
Education	0.0565***	0.0243***	-0.0411**	0.0918***	0.0679***	0.105***	0.0914***	0.0650***	0.176***	0.125***	0.130***	0.0598***	0.0650***	0.0468***
	(24.28)	(4.74)	(-2.90)	(6.19)	(27.53)	(7.16)	(7.65)	(13.46)	(14.66)	(10.64)	(10.03)	(15.07)	(24.91)	(15.53)
Age of the partner	-0.00784***	-0.000828	0.0158***	0.0117***	-0.00989***	0.0124***	0.0102***	-0.00564***	0.00901***	0.00128	0.00734***	-0.00613***	-0.00915***	-0.00438***
	(-32.42)	(-1.55)	(10.72)	(7.57)	(-38.60)	(8.14)	(8.18)	(-11.24)	(7.21)	(1.04)	(5.44)	(-14.85)	(-33.75)	(-13.97)
_cons	12.82***	9.086***	2.836***	7.609***	11.23***	5.110***	7.815***	8.625***	7.683***	10.21***	9.939***	9.553***	12.36***	11.31***
	(95.96)	(30.88)	(3.48)	(8.94)	(79.36)	(6.05)	(11.40)	(31.15)	(11.14)	(15.11)	(13.34)	(41.94)	(82.53)	(65.38)
N	20102	20102	20102	20102	20102	20102	20102	20102	20102	20102	20102	20102	20102	20102
r2	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949

Table 12: Consumption estimates of different goods: pensioners in care of household members - High Income population

This Table presents the extended results of Table 4, but showing only those households that belong to the high income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: $^{+}p < 0.01$, $^{++}p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	-0.0492^{*}	0.0210	0.454***	0.335^{*}	-0.160^{***}	0.193	0.324**	0.0448	0.631***	0.298^{**}	0.588***	0.0505	-0.0881***	0.0159
	(-2.16)	(0.44)	(3.54)	(2.48)	(-6.15)	(1.40)	(2.66)	(0.60)	(4.98)	(2.91)	(4.26)	(1.02)	(-3.51)	(0.49)
In Care	-0.115***	0.102***	0.406***	0.555***	-0.246***	0.516***	0.517***	0.222***	0.404***	0.496***	0.651***	0.127***	-0.172***	0.00440
	(-8.23)	(3.51)	(5.19)	(6.72)	(-15.48)	(6.12)	(6.96)	(4.87)	(5.22)	(7.92)	(7.72)	(4.18)	(-11.19)	(0.22)
Pensioner × Big Household	-0.0770**	-0.0996*	0.0581	-0.0265	-0.0601*	-0.204	0.223	-0.0532	0.0101	0.0237	0.0543	-0.148**	-0.0784**	-0.0611
	(-3.29)	(-2.03)	(0.44)	(-0.19)	(-2.24)	(-1.44)	(1.78)	(-0.70)	(0.08)	(0.22)	(0.38)	(-2.90)	(-3.04)	(-1.82)
Age	-1.607***	-1.543***	-1.343***	-1.481^{***}	-1.561^{***}	-1.039^{***}	-1.834^{***}	-1.500^{***}	-1.629^{***}	-1.047^{***}	-1.769^{***}	-1.536^{***}	-1.606^{***}	-1.601^{***}
	(-106.09)	(-48.73)	(-15.78)	(-16.52)	(-90.18)	(-11.35)	(-22.69)	(-30.34)	(-19.36)	(-15.37)	(-19.30)	(-46.56)	(-96.21)	(-73.79)
Age^2	0.000940***	0.000573*	0.00238**	0.00218**	0.000845***	0.000705	0.00375***	0.00107*	0.00300***	0.00609***	0.00356***	0.000528	0.000944***	0.000789***
0-	(7.09)	(2.07)	(3.20)	(2.77)	(5.58)	(0.88)	(5.31)	(2.48)	(4.08)	(10.21)	(4.44)	(1.83)	(6.46)	(4.15)
				. ,	. ,	. ,	. ,	. ,	. ,	. ,		. ,	. ,	. ,
Num. Children	0.00661	0.0664**	0.175**	-0.0497	-0.0409***	0.0449	-0.0249	-0.122***	0.0201	-0.239***	-0.00285	-0.0379	-0.0208	0.0473**
	(0.64)	(3.09)	(3.03)	(-0.82)	(-3.48)	(0.72)	(-0.45)	(-3.62)	(0.35)	(-5.17)	(-0.05)	(-1.69)	(-1.84)	(3.21)
Education	0.0806***	0.0397***	-0.0135	0.130***	0.0826***	0.202***	0.154^{***}	0.146^{***}	0.297***	0.242***	0.241***	0.0882***	0.0884***	0.0712***
	(24.62)	(5.81)	(-0.74)	(6.73)	(22.11)	(10.24)	(8.85)	(13.68)	(16.33)	(16.47)	(12.16)	(12.38)	(24.51)	(15.19)
Age of the partner	0.00424***	0.000566	0.0146***	0.0113***	0.00723***	0.0161***	0.0211***	0.00348***	0.0103***	0.00333**	0.0105***	0.00147*	0.00563***	0.00116**
Age of the partner	(-15.07)	(0.96)	(9.21)	(6.76)	(-22.48)	(9.46)	(14.08)	(3.79)	(6.56)	(2.63)	(6.16)	(2.40)	(-18 17)	(-2.87)
	(10.01)	(0.00)	(0.21)	(0.10)	(22.10)	(0.10)	(11.00)	(0.10)	(0.00)	(2.00)	(0.10)	(2.10)	(10.11)	(2.01)
Married	0.0978***	0.156***	-0.0600	0.492^{***}	0.0280	0.379^{***}	0.564^{***}	0.351***	0.414^{***}	0.260^{***}	0.456^{***}	0.239^{***}	0.0775***	0.139***
	(6.43)	(4.90)	(-0.70)	(5.47)	(1.61)	(4.13)	(6.96)	(7.08)	(4.91)	(3.81)	(4.95)	(7.23)	(4.63)	(6.36)
Separated	0.134***	0.242***	0.528***	0.385**	0.0170	0.592***	0.737***	0.488***	0.717***	-0.0252	0.645***	0.375***	0.0809***	0.246***
	(6.56)	(5.67)	(4.60)	(3.18)	(0.73)	(4.79)	(6.76)	(7.32)	(6.32)	(-0.27)	(5.22)	(8.41)	(3.59)	(8.41)
Divorced	-0.00947	0.102*	0.0818	0.0901	-0.0323	-0.0903	0.0430	-0.0583	-0.267*	-0.157	0.101	-0.0468	-0.0182	0.0261
	(-0.41)	(2.15)	(0.65)	(0.00)	(-1.23)	(-0.65)	(0.55)	(-0.78)	(-2.10)	(-1.52)	(0.75)	(-0.94)	(-0.72)	(0.80)
Widowed	0.0142	-0.0202	0.156	0.0728	0.0202	0.133	0.299^{***}	0.261***	0.183^{*}	-0.0727	0.133	0.0207	0.0237	0.00524
	(0.86)	(-0.59)	(1.68)	(0.74)	(1.07)	(1.33)	(3.40)	(4.84)	(2.00)	(-0.98)	(1.33)	(0.57)	(1.30)	(0.22)
cons	95.63***	91.08***	70.08***	81.36***	92 49***	58 69***	93 88***	84 97***	85.66***	41 44***	91.85***	90.20***	95.00***	94 52***
	(215.68)	(98.28)	(28.14)	(30.99)	(182.64)	(21.90)	(39.70)	(58.72)	(34.78)	(20.79)	(34.24)	(93.40)	(194.49)	(148.85)
N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
r2	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925	0.925

Table 13: Consumption estimates of different goods: pensioners in care of household members (pseudo panel) - Very Low Income population

This Table presents the extended results of Table 5, but showing only those households that belong to the very low income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, ** p < 0.01, ** p < 0.001.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	0.0731***	0.0445	0.521***	0.373^{**}	-0.00205	0.369^{**}	0.565^{***}	0.311***	0.525^{***}	0.309^{**}	0.874***	0.134^{**}	0.0449	0.113***
	(3.30)	(0.97)	(3.94)	(2.68)	(-0.09)	(2.58)	(4.72)	(4.85)	(4.13)	(2.80)	(6.43)	(2.90)	(1.84)	(3.93)
In Care	-0.119***	0.0402	0.156	0.445***	-0.212***	0.278**	0.238**	0.0961*	0.164^{*}	0.643***	0.381***	0.0405	-0.161***	-0.0508**
	(-8.45)	(1.37)	(1.85)	(5.03)	(-14.56)	(3.06)	(3.12)	(2.35)	(2.03)	(9.15)	(4.40)	(1.38)	(-10.31)	(-2.77)
	()	()	()	()	()	()	(.)	(,	()	()	(-)	(,	(,	(,
Pensioner \times Big Household	-0.198***	-0.139**	0.401**	0.00620	-0.228***	0.0814	0.833***	-0.129	0.502***	-0.304**	0.257	-0.155^{**}	-0.220***	-0.143***
	(-8.53)	(-2.87)	(2.90)	(0.04)	(-9.50)	(0.54)	(6.64)	(-1.92)	(3.76)	(-2.63)	(1.80)	(-3.21)	(-8.59)	(-4.74)
Age	-1.614***	-1.503***	-1.172***	-1.794***	-1.554^{***}	-0.957***	-2.050***	-1.709***	-1.637***	-1.627***	-1.981***	-1.600***	-1.622***	-1.596***
	(-124.34)	(-55.66)	(-15.12)	(-22.04)	(-115.76)	(-11.41)	(-29.22)	(-45.52)	(-21.94)	(-25.16)	(-24.87)	(-59.26)	(-113.10)	(-94.71)
Age^2	0.000756***	0.000114	0.00104	0.00387***	0.000567***	-0.00153*	0.00502***	0.00223***	0.00214***	0.00988***	0.00372***	0.000720**	0.000854***	0.000515***
0	(6.83)	(0.50)	(1.57)	(5.58)	(4.96)	(-2.14)	(8.39)	(6.97)	(3.37)	(17.92)	(5.48)	(3.13)	(6.99)	(3.59)
Num. Children	0.0568***	0.0983***	0.0872	0.0777	0.0101	0.147^{*}	0.107	0.000735	0.109	-0.143*	0.0142	-0.00557	0.0452***	0.0808***
	(5.08)	(4.22)	(1.31)	(1.11)	(0.87)	(2.03)	(1.76)	(0.02)	(1.70)	(-2.57)	(0.21)	(-0.24)	(3.65)	(5.56)
Education	0.0514***	0.0211***	-0.0374^{*}	0.0621***	0.0562***	0.117***	0.0997***	0.0701***	0.184***	0.185***	0.147***	0.0538***	0.0576***	0.0408***
	(18.43)	(3.64)	(-2.24)	(3.55)	(19.46)	(6.48)	(6.61)	(8.68)	(11.45)	(13.31)	(8.59)	(9.27)	(18.67)	(11.26)
Age of the partner	-0.00378***	0.000666	0.0147***	0.00988***	-0.00682***	0.0123***	0.0163***	0.00174^{*}	0.0120***	0.00592***	0.0101***	0.00156**	-0.00522***	-0.000985**
	(-14.71)	(1.25)	(9.61)	(6.13)	(-25.69)	(7.43)	(11.74)	(2.34)	(8.10)	(4.63)	(6.40)	(2.92)	(-18.40)	(-2.95)
Married	0.0346*	0.0953**	-0.0767	0.501***	-0.0232	0.415***	0.337***	-0.0338	0.0968	0.0591	0.243**	0.135***	0.0211	0.0370*
	(2.45)	(3.24)	(-0.91)	(5.65)	(-1.58)	(4.54)	(4.41)	(-0.83)	(1.19)	(0.84)	(2.80)	(4.60)	(1.35)	(2.01)
Separated	0.112***	0.0475	0.291**	0.503***	0.0317	0.243^{*}	0.232^{*}	0.00874	0.105	0.162	0.254^{*}	0.219***	0.0975***	0.129***
	(6.21)	(1.26)	(2.69)	(4.43)	(1.69)	(2.07)	(2.37)	(0.17)	(1.01)	(1.80)	(2.29)	(5.81)	(4.88)	(5.48)
Divorced	-0.00405	-0.0304	0.172	0.168	-0.0338	0.103	0.582***	-0.00522	-0.0567	-0.262*	0.311*	0.154^{**}	-0.0179	0.0148
	(-0.16)	(-0.57)	(1.13)	(1.05)	(-1.28)	(0.62)	(4.22)	(-0.07)	(-0.39)	(-2.06)	(1.99)	(2.90)	(-0.64)	(0.45)
	0.00000	0.00000	0.0404	0.01.04	0.0050	0.140	0.410000	0.0450	0.0700	0.00544	0.0700	0.151+++	0.000450	0.0104
Widowed	0.00938	-0.00602	0.248*	0.214*	-0.0250	0.148	0.416***	0.0479	-0.0722	-0.235**	0.0763	0.151***	0.000459	0.0104
	(0.54)	(-0.17)	(2.41)	(1.98)	(-1.41)	(1.33)	(4.46)	(0.96)	(-0.73)	(-2.74)	(0.72)	(4.22)	(0.02)	(0.47)
_cons	96.95***	90.47***	65.58***	93.60***	93.14***	61.93***	102.7***	93.25***	89.74***	62.70***	104.3***	93.59***	96.55***	95.49***
	(242.98)	(108.99)	(27.53)	(37.41)	(225.78)	(24.03)	(47.61)	(80.80)	(39.12)	(31.55)	(42.58)	(112.78)	(219.06)	(184.34)
N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
r2	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941	0.941

Table 14: Consumption estimates of different goods: pensioners in care of household members (pseudo panel) - Low Income population

This Table presents the extended results of Table 5, but showing only those households that belong to the low income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. *I*-statistics in parentheses: * p < 0.05, ** p < 0.01, *** p < 0.01.

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$															
Total Sequentity Ford Allows Allow Colume Binations Database		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Pensioner 0.037*** 0.047*** 0.047*** 0.047*** 0.037*** 0.037*** 0.037*** 0.037*** 0.037*** 0.039*		Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Image: bit (1.52) (1.62) (1.62) (1.62) (1.61) (1.61) (1.62) (1.62) (1.61) (1.61) (1.62) (1.62) (1.61) (1.62) (1.61) (1.62) (1.61) (1.62) (1.61) (1.61) (1.61) (1.61) (1.61) (1.61) (1.61) (1.61) (1.61) (1.61)	Pensioner	0.103***	0.0471	0.411**	0.497^{***}	-0.00323	0.142	0.811***	0.319***	0.595^{***}	0.402***	0.982***	0.0928^{*}	0.0696**	0.148***
h Car August		(4.58)	(1.02)	(3.00)	(3.51)	(-0.14)	(0.98)	(6.79)	(6.00)	(4.69)	(3.49)	(7.28)	(2.23)	(2.77)	(5.19)
In Case 4.15^{***} 4.029^{**} 6.40^{**} 6.120^{**} 6.40^{**} 6.10^{****} 6.10^{****} 6.1															
In Case $(1,1)^{111}$ $(1,0)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(0,4)^{22}$ $(1,4)^{$															
(-1, 1, 1) $(-1, 12)$ $(-1$	In Care	-0.155***	-0.0286	0.340***	0.386***	-0.274***	0.299***	0.242***	-0.00908	0.179*	0.789***	0.359***	-0.0148	-0.198****	-0.0971***
Persidence x Big Househol 2.25^{+++}_{11} 0.109^+_{14} 0.109^+_{14} 0.129^+_{14} 0.129^+_{14} 0.018^+_{14} 0.0010^+_{14} 0.000^+_{14}		(-11.41)	(-1.02)	(4.12)	(4.51)	(-19.21)	(3.42)	(3.36)	(-0.28)	(2.33)	(11.35)	(4.41)	(-0.59)	(-13.08)	(-5.66)
Persident x Big Household -0.203 -0.203 -0.223 0.009 -0.210 -0.0200 -0.031 0.0188 0.253^{+++} -0.203^{+++} 0.0188 0.0381^{++} 0.0231^{++} 0.0231^{++} 0.0231^{++} 0.0311^{++} 0.0381^{++} 0.0391^{++} 0.0231^{++} 0.0311^{++} 0.0311^{++} 0.0391^{++} 0.0023^{++} 0.0031^{++} 0.0003^{++} 0.0023^{++} 0.0031^{++} 0.00031^{++} 0.0031^{++-} 0.0031^{++-} 0															
(10.80) (2.13) (0.70) (1.42) (9.01) (0.82) (4.01) (-3.77) (-0.22) (-0.13) (-5.86) (-9.64) (-7.06) Age -1.621^{111} -1.680^{111} $(-1.82)^{111}$ $(-1.82)^{111}$ $(-1.85)^{111}$ <	Pensioner \times Big Household	-0.255***	-0.103^{*}	0.109	-0.239	-0.223***	0.125	0.499***	-0.210***	-0.0290	-0.361**	0.0186	-0.255***	-0.253***	-0.210***
Age 1.621^{+++} 1.409^{+++} 1.508^{+++} 1.559^{+++} 1.618^{+++} 1.608^{+++} 1.618^{++++} 1.618^{++++} 1.618^{++++} 1.618^{++++} 1.618^{+++	0	(-10.80)	(-2.13)	(0.76)	(-1.62)	(-9.01)	(0.82)	(4.01)	(-3.77)	(-0.22)	(-2.99)	(0.13)	(-5.86)	(-9.64)	(-7.06)
Age 1.621^{**} 1.409^{**} 1.631^{**} 1.559^{**} 0.611^{**} 0.635^{**} 0.722^{**} 1.631^{**} 1.621^{**} 1.621^{**} 0.00052^{**} 0.00		. ,	. ,	. ,	. ,		. ,	. ,	. ,	. ,	. ,	. ,		. ,	. ,
Age 1.621^{***} 1.409^{***} 1.581^{***} 1.552^{***} 0.816^{***} -2.02^{***} 1.631^{***} 1.521^{***} 1.681^{***} 1.582^{***} 1.616^{***} Age ³ 0.000729^{***} 0.000162 0.000422 0.00146^{*} 0.00255^{***} 0.00221^{**} 0.00212^{***} 0.000455^{**} 0.000455^{**} 0.000455^{**} 0.00052^{***} 0.00212^{***} 0.000455^{***} 0.00051^{***} 0.000455^{**} 0.00051^{***} 0.000455^{**} 0.00052^{***} 0.00052^{***} 0.00051^{***} 0.000455^{**} 0.00051^{***} 0.000455^{**} 0.00051^{***} 0.000455^{**} 0.00051^{***} 0.00051^{***} 0.00051^{***} 0.0051^{***} 0.0051^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.0051^{***} 0.0051^{***} 0.0051^{***} 0.0051^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} 0.00551^{***} $0.00551^$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Age	-1.621***	-1.469^{***}	-1.081***	-1.588^{***}	-1.550^{***}	-0.816***	-2.012***	-1.603^{***}	-1.752^{***}	-1.431^{***}	-1.989***	-1.583***	-1.624***	-1.616***
Age ² 0.000729*** 0.000129 0.000229*** 0.000250*** 0.000325*** 0.00035*** 0.00055***		(-125.39)	(-55.28)	(-13.76)	(-19.56)	(-114.42)	(-9.82)	(-29.42)	(-52.58)	(-24.08)	(-21.67)	(-25.74)	(-66.31)	(-112.83)	(-99.19)
Age ² 0.000729*** -0.000162 0.000242 0.00146 0.00245** 0.0325** 0.0025** 0.0025** 0.0033** 0.0033** 0.003455* 0.000155* 0.000155** 0.000155** 0.000155** 0.000155** 0.00145* 0.00055** 0.00145* 0.00055** 0.00145* 0.0055** 0.00145* 0.0055** 0.0010** 0.0010** 0.0010** 0.0010** 0.0010*** 0.0010*** 0.0010*** 0.0010*** 0.0010*** 0.0010*** 0.0010*** 0.0011*** 0															
Age 0.000123 0.000133 0.00023 0.00024 0.00124 0.00024 <th< td=""><td>Λm^2</td><td>0.000729***</td><td>0.000162</td><td>0.000242</td><td>0.00146*</td><td>0.000408***</td><td>0.00265***</td><td>0.00389***</td><td>0.000022***</td><td>0.00204**</td><td>0.00806***</td><td>0.00303***</td><td>0.000455*</td><td>0.000811***</td><td>0.000576***</td></th<>	Λm^2	0.000729***	0.000162	0.000242	0.00146*	0.000408***	0.00265***	0.00389***	0.000022***	0.00204**	0.00806***	0.00303***	0.000455*	0.000811***	0.000576***
Num. Children (0.43)	Age	(6.47)	-0.000102	-0.000242	(2.06)	(4.99)	-0.00200	(6.49)	(2.47)	(2.91)	(14.00)	(4.50)	(9.18)	(6.46)	(4.05)
Num. Children 0.555^{+++} 0.104^{+++} 0.0550 0.0584 0.0245 0.100 0.0250 0.140^{+} 0.254^{+++} 0.0700 0.06901 0.0250^{+++} 0.0700 0.06901 0.0250^{+++} 0.0700 0.06901 0.0270^{+++} 0.0590^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0570^{+++} 0.0150^{+++} 0.00570^{+++} 0.0157^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{+++} 0.00571^{++++} 0.00571^{+++} 0.00571^{+++} 0.00571^{++++} 0.00571^{++++} 0.00571^{+++++} $0.00571^{++++++++++++++++++++++++++++++++++++$		(0.47)	(-0.70)	(-0.33)	(2.00)	(4.22)	(-3.03)	(0.42)	(3.47)	(3.21)	(14.00)	(4.00)	(2.18)	(0.40)	(4.00)
Num. Children 0.0555^{***} 0.014^{***} 0.0530 0.0884 0.0245 0.100 0.0259 0.149^{**} 0.0770 0.06540 0.0449^{**} 0.0672^{***} Education 0.9488^{***} 0.00082^{***} 0.0001 0.0587^{***} 0.0570^{***} 0.0377^{***} 0.137^{***} 0.137^{***} 0.137^{***} 0.0377^{***} 0.0534^{***} 0.0413^{***} Age of the partner 0.000535^{***} 0.000632 0.0151^{***} 0.0169^{***} 0.0129^{***} 0.0127^{***} 0.0141^{***} 0.00952^{***} 0.000687^{***} 0.00057^{***} 0.00257^{***} 0.00129^{***} 0.0112^{***} 0.0112^{***} 0.0012^{***} 0.00129^{***} 0.0112^{***} 0.00141^{***} 0.0019^{***} 0.00129^{***} 0.0112^{***} 0.00141^{***} 0.0019^{***} 0.00129^{***} 0.00141^{***} 0.00169^{***} 0.0012^{***} 0.00169^{***} 0.0012^{***} 0.00141^{***} 0.00169^{***} 0.0012^{***} 0.00169^{***} 0.0012^{***} 0.00092^{***} 0.00169^{***} 0.0017^{***} 0.00092^{***} 0.00167^{***} 0.00057^{***} 0															
(4.50) (3.88) (0.67) (1.08) (1.20) (0.14) (0.84) (2.04) (-3.83) (0.99) (-0.22) (3.10) (5.33) Education 0.0488*** 0.0208*** -0.0401** 0.0587*** 0.0568*** 0.0579*** 0.0587*** 0.137*** 0.137*** 0.137*** 0.041** (12.49) (13.4) (12.49) (13.4) (12.49) (13.5) (12.49) (13.5) (12.49) (13.5) (12.49) (13.6) (13.6) (13.6) (13.6) (13.7) (9.87) (12.89) (10.17) (9.15)** 0.0057*** <td>Num. Children</td> <td>0.0585***</td> <td>0.104***</td> <td>0.0530</td> <td>0.0884</td> <td>0.0245</td> <td>0.100</td> <td>0.00991</td> <td>0.0259</td> <td>0.149^{*}</td> <td>-0.254^{***}</td> <td>0.0770</td> <td>-0.00540</td> <td>0.0449**</td> <td>0.0972***</td>	Num. Children	0.0585***	0.104***	0.0530	0.0884	0.0245	0.100	0.00991	0.0259	0.149^{*}	-0.254^{***}	0.0770	-0.00540	0.0449**	0.0972***
Education 0.0488^{***} 0.0208^{***} 0.0401^{**} 0.0587^{***} 0.0577^{***} 0.0587^{***} 0.0587^{***} 0.137^{***} 0.137^{***} 0.0577^{***} 0.0587^{***} 0.0641^{***} Age of the partner -0.00555^{***} -0.000632 0.015^{***} 0.0166^{***} 0.0116^{***} 0.0116^{***} 0.0127^{***} 0.0141^{***} 0.00297^{***} 0.0227^{**} 0.00416^{***} 0.00687^{***} 0.00857^{***} $0.00857^{$		(4.50)	(3.88)	(0.67)	(1.08)	(1.80)	(1.20)	(0.14)	(0.84)	(2.04)	(-3.83)	(0.99)	(-0.22)	(3.10)	(5.93)
Education 0.0488^{***} 0.028^{***} -0.0401^{**} 0.0587^{***} 0.0587^{***} 0.0577^{***} 0.0583^{***} 0.137^{***} 0.0377^{***} 0.0577^{***} 0.0537^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0587^{***} 0.0527^{***} 0.0517^{***} 0.0587^{***} 0.0087^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.0016^{***} 0.00089^{***} 0.0016^{***} 0.00687^{***} 0.00252^{***} Married 0.0646^{***} 0.104^{***} 0.0226^{*} 0.335^{***} 0.0234^{**} 0.0243^{*} 0.00591^{**} 0.0707 0.107^{***} 0.0607^{***} 0.0697^{***} <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Education 0.0488^{***} 0.028^{***} 0.0558^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0559^{***} 0.0589^{***} 0.0579^{***} 0.0589^{***} 0.0579^{***} 0.0589^{***} 0.0116^{***} 0.00116^{***} 0.00116^{***} 0.00116^{***} 0.00116^{***} 0.00116^{***} 0.00016^{***} 0.00166^{***} 0.00055^{***} 0.00166^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00058^{***} 0.00016^{***} 0.00067^{***} 0.00067^{***} 0.00067^{***} 0.0007^{**} 0.0067^{***} 0.00017^{**} 0.0067^{***} <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>															
(19.47) (4.05) (2.63) (3.73) (21.60) (6.76) (4.37) (9.87) (12.89) (10.71) (9.18) (12.46) (19.15) (13.64) Age of the partner -0.00535*** (-1.26) (10.17) (6.92) (-34.04) (10.74) (8.84) (-5.16) (9.25) (3.34) (6.74) - -0.00687^{***} - 0.00687^{***} 0.00252^{***} (-34.04) (10.74) (8.84) (-5.16) (9.25) (3.34) (6.74) (-3.75) (-2.530) (-8.20) Married 0.0646*** 0.104*** - 0.0229^{**} (0.359^{***} 0.0256 0.130 0.302^{***} 0.0243 0.00591 0.369^{***} 0.0107^{***} 0.00667^{***} 0.141^{***} 0.0086^{***} 0.146^{***} 0.0469^{**} 0.144^{***} 0.0526 0.246^{*} 0.157 0.335^{***} 0.0667 0.150 0.289^{**} 0.181 0.151^{***} 0.0852^{***} 0.0984^{***} 0.469^{**} 0.469^{**} 0.469^{**} 0.469^{**} 0.469^{**} 0.469^{**} 0.469^{**} 0.461^{***} 0.289^{**} 0.181	Education	0.0488***	0.0208***	-0.0401**	0.0587***	0.0568^{***}	0.109***	0.0579***	0.0583^{***}	0.182***	0.137***	0.137***	0.0577***	0.0534^{***}	0.0431***
Age of the partner -0.00535**** -0.00632 0.0151*** 0.0106*** -0.00871*** 0.0169*** 0.0114*** -0.00297*** 0.01416*** 0.00982*** -0.00169*** -0.00169*** -0.00252*** Married 0.0646*** 0.104*** -0.229** 0.359*** 0.0256 0.130 0.302*** 0.0243 0.00591 0.369*** 0.0177 0.0667*** 0.440* (4.31) 0.4069** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469*** 0.0469** 0.276** 0.0469** 0.057 0.057 0.0607*** 0.0469** 0.276** 0.0469** 0.0469** 0.278** 0.077 0.083 0.017** 0.0607*** 0.0469** 0.278** 0.057 0.051 0.289*** 0.181 0.151*** 0.0667*** 0.278** 0.017 0.469** 0.449** 0.233 0.056*** 0.161*** 0.447** 0.439*** 0.426*** 0.056** 0.161*** 0.181 0.151**** 0.017*** 0.017*** 0.017*** 0.017*** 0.017*** 0.017*** 0.017*		(19.47)	(4.05)	(-2.63)	(3.73)	(21.60)	(6.76)	(4.37)	(9.87)	(12.89)	(10.71)	(9.18)	(12.46)	(19.15)	(13.64)
Age of the partner -0.00535^{***} -0.00632 0.0151^{***} 0.0106^{***} 0.00871^{***} 0.0127^{***} 0.0127^{***} 0.0161^{***} 0.00982^{***} -0.00698^{***} -0.00698^{***} -0.00059^{***} 0.00082^{***} 0.0106^{***} 0.000851^{***} 0.0017^{***} 0.000851^{***} 0.000671^{***} 0.00252^{***} 0.0146^{***} 0.0469^{***} Separated 0.00566^{***} 0.148^{***} -0.00526^{*} 0.244^{*} 0.244^{*} 0.235^{***} 0.0330^{**} 0.0667^{*} 0.150^{*} 0.289^{**} 0.181^{*} 0.151^{***} 0.0882^{***} 0.00851^{***} 0.0167^{*} 0.181^{*} 0.151^{***} 0.0363^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.017^{*} 0.01															
Instrume (-21.95) (-1.26) (10.17) (6.92) (-34.04) (10.74) (8.84) (-5.16) (9.25) (3.34) (6.74) (-3.75) (-25.30) (-8.20) Married 0.0646*** 0.104*** -0.229** 0.359*** 0.0256 0.130 0.302*** 0.0243 0.00591 0.369*** 0.0707 0.0607*** 0.0469** Separated 0.0956*** 0.148*** -0.0526 0.246* 0.0450* 0.157 0.335*** 0.0667 0.150 0.289** 0.181 0.151*** 0.0682*** 0.0985*** 0.0985*** 0.0177 (4.33) (4.26) Divorced 0.00319 0.0177 0.180 0.285 -0.0230 0.0335 -0.0469 0.0864 0.160 0.363* 0.0136 -0.0127 0.0170 Divorced 0.00319 0.0177 0.180 0.285 -0.0230 0.0218* 0.00564 0.160 0.363* 0.0136 -0.0127 0.0170 Widowed 0.0332* -0.0451 0.244* 0.279** -0.0230 0.218* 0.390*** 0.0564 0.1	Age of the partner	-0.00535***	-0.000632	0.0151***	0.0106***	-0.00871***	0.0169***	0.0114***	-0.00297***	0.0127***	0.00416***	0.00982***	-0.00169***	-0.00687***	-0.00252***
Married 0.0646*** 0.104*** -0.229** 0.359*** 0.0256 0.130 0.302*** 0.0243 0.00591 0.369*** 0.0707 0.107*** 0.0607*** 0.0469** Separated 0.0956*** 0.148*** -0.0526 0.246* 0.0459* 0.335*** 0.0667 0.150 0.289** 0.181 0.151*** 0.0882*** 0.0984*** Separated 0.00519 0.014*** -0.0526 0.246* 0.0459* 0.187 0.335*** 0.0667 0.150 0.289** 0.181 0.151*** 0.0882*** 0.0984*** Divorced 0.00319 0.0177 0.180 0.285 -0.0230 -0.0330 0.0838 -0.00469 0.0864 0.160 0.363* 0.0136 -0.0127 0.0170 Widowed 0.0332* -0.0451 0.244* 0.279** -0.0230 0.218* 0.390*** 0.0564 0.151 -0.00946 0.145 0.588* 0.0327 0.0170 Widowed 0.0332* -0.0451 0.244* 0.279** -0.0230 0.218* 0.390*** 0.0564 0.151 <	rige of the parener	(-21.95)	(-1.26)	(10.17)	(6.92)	(-34.04)	(10.74)	(8.84)	(-5.16)	(9.25)	(3.34)	(6.74)	(-3.75)	(-25.30)	(-8.20)
Married 0.0646^{***} 0.104^{***} 0.223^{**} 0.355^{***} 0.0245 0.130 0.302^{***} 0.0243 0.0051 0.369^{***} 0.077 0.077^{***} 0.077^{***} 0.067^{***} 0.0443 0.067^{***} 0.107^{****} 0.0677^{***} 0.0256 0.130 0.335^{***} 0.077 0.088 0.181 0.115^{***} 0.0687^{***} 0.04457^{***} Separated 0.0956^{***} 0.148^{***} -0.0526 0.244^{*} 0.0450^{*} 0.150^{*} 0.150^{*} 0.289^{**} 0.181^{***} 0.151^{***} 0.0882^{***} 0.0984^{***} Divorced 0.00319^{*} 0.0177^{*} 0.180^{*} 0.225^{*} -0.0230^{*} 0.0330^{***} 0.0469^{*} 0.160^{*} 0.160^{*} 0.363^{*} 0.0136^{*} 0.0177^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} 0.0170^{*} <th< td=""><td></td><td>(=====)</td><td>(</td><td>()</td><td>(010-)</td><td>(0 - 10 - 1)</td><td>()</td><td>(0.0-1)</td><td>(0.120)</td><td>(0.20)</td><td>(0101)</td><td>(011-)</td><td>(0.10)</td><td>(=0.00)</td><td>(0.120)</td></th<>		(=====)	(()	(010-)	(0 - 10 - 1)	()	(0.0-1)	(0.120)	(0.20)	(0101)	(011-)	(0.10)	(=0.00)	(0.120)
Married 0.0646^{***} 0.104^{***} 0.229^{**} 0.359^{***} 0.0243 0.0051 0.369^{***} 0.0707 0.107^{***} 0.0607^{***} 0.0469^{**} Separated 0.0956^{***} 0.148^{***} -0.0526 0.246^{*} 0.0667 0.150 0.289^{**} 0.181 0.151^{***} 0.0882^{***} 0.0984^{***} Separated 0.0956^{***} 0.148^{***} -0.0526 0.246^{*} 0.0469^{*} 0.181 0.151^{***} 0.0882^{***} 0.0667 0.150 0.289^{**} 0.181^{***} 0.0582^{***} 0.0984^{***} Divorced 0.00319 0.0177 0.180 0.285 -0.0230 -0.0330 0.0838 -0.0469 0.0864 0.160 0.363^{**} 0.0127 0.0177 Divorced 0.00319 0.0177 0.180 0.285^{**} -0.0230 0.033^{***} 0.0469 0.0864 0.160 0.363^{*} 0.0136 -0.0127 0.0170 Widowed 0.0332^{*} -0.0451 0.244^{*} 0.279^{**} -0.0230 0.218^{**}															
(4.82) (3.76) (-2.82) (4.26) (1.83) (1.51) (4.27) (0.77) (0.08) (5.39) (0.88) (4.31) (4.07) (2.78) Separated 0.0956^{***} 0.148^{***} -0.0526 0.246^{*} 0.0450^{*} 0.335^{***} 0.0667 0.150 0.289^{**} 0.181 0.151^{***} 0.0982^{***} 0.0984^{***} Divorced 0.00319 0.0177 0.180 0.285 -0.0230 -0.0330 0.0838 -0.00469 0.0864 0.160 0.363^{**} 0.0136 -0.0170 Divorced 0.00319 0.0177 0.180 0.285 -0.0230 -0.0330 0.0838 -0.00469 0.0864 0.160 0.363^{**} 0.0136 -0.0170 (0.53) Widowed 0.0332^{*} -0.0451 0.244^{*} 0.279^{**} -0.0230 0.218^{*} 0.390^{***} 0.564 0.151 -0.00946 0.145 0.588^{*} 0.0327 0.0143 (0.71) widowed 0.0332^{*} 0.0451 0.244^{*}	Married	0.0646***	0.104^{***}	-0.229**	0.359^{***}	0.0256	0.130	0.302***	0.0243	0.00591	0.369^{***}	0.0707	0.107***	0.0607***	0.0469^{**}
Separated 0.0956*** 0.148*** -0.0526 0.246* 0.0450* 0.187 0.335*** 0.0667 0.150 0.289** 0.181 0.151*** 0.0882*** 0.0984*** Divorced 0.00319 0.0177 0.180 0.285 -0.0230 -0.0330 0.0838 -0.00469 0.0864 0.160 0.363* 0.0136 -0.0127 0.0170 Widowed 0.0332* -0.0451 0.244* 0.279** -0.0230 0.218* 0.30*** 0.0564 0.161 0.145 0.058* 0.0327 0.0170 0.0170 0.0173 0.0173 0.218* 0.020* 0.0564 0.160 0.363* 0.0136 -0.0127 0.0170 0.0130 0.0173 0.0170 0.0171 0.0170 0.0170		(4.82)	(3.76)	(-2.82)	(4.26)	(1.83)	(1.51)	(4.27)	(0.77)	(0.08)	(5.39)	(0.88)	(4.31)	(4.07)	(2.78)
Separated 0.0956^{***} 0.148^{***} -0.0526 0.246^* 0.0450^* 0.335^{***} 0.0667 0.150 0.289^{**} 0.151^{***} 0.0882^{***} 0.0984^{***} Divorced 0.00319 0.0177 0.180 0.285 -0.0230 0.0330 0.0683 -0.0469 0.0864 0.160 0.363^* 0.0136 -0.0127 0.017 Divorced 0.0332^* -0.0451 0.244^* 0.279^{**} -0.0230 0.0538 -0.0469 0.0864 0.160 0.363^* 0.0136 -0.0127 0.017 Widowed 0.0332^* -0.0451 0.244^* 0.279^{**} -0.0230 0.218^* 0.390^{***} 0.0564 0.151 -0.00946 0.145 0.058^* 0.032 0.017 0.017 0.017 0.017 0.0136 -0.0127 0.017 0.0136 -0.0127 0.017 0.0136 -0.0127 0.017 0.0136 -0.0127 0.0136 -0.0127 0.0143 0.0136 -0.0127 0.0143 0.035 0.0416 <															
Separated 0.0395 0.148 -0.0320 0.240 0.0430 0.157 0.335 0.0067 0.131 0.131 0.131 0.0882 0.0894 0.161 0.131 0.0311 0.131 0.0882 0.0994 0.161 0.131 0.0311 0.131 0.0882 0.0994 0.161 0.131 0.161 0.131 0.0882 0.0994 0.161 0.162 0.161 0.0162 0.161 0.0161 <t< td=""><td>Constants</td><td>0.005 Casa</td><td>0.140***</td><td>0.0500</td><td>0.046*</td><td>0.0450*</td><td>0.107</td><td>0.225444</td><td>0.0007</td><td>0.150</td><td>0.000##</td><td>0.101</td><td>0.151444</td><td>0.0000***</td><td>0.000 (***</td></t<>	Constants	0.005 Casa	0.140***	0.0500	0.046*	0.0450*	0.107	0.225444	0.0007	0.150	0.000##	0.101	0.151444	0.0000***	0.000 (***
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Separated	0.0956	0.148	-0.0526	(0.14)	0.0450	0.187	0.335	0.0007	0.150	0.289	0.181	0.151	0.0882	0.0984
Divorced 0.00319 0.0177 0.180 0.285 -0.0330 (0.63) -0.0469 0.0641 0.160 0.363* (0.29) (-0.457) (0.013) Widowed 0.0332* -0.0451 0.24* (2.7)* -0.0230 (0.43) (-0.08) (0.61) (1.24) (2.40) (0.29) (-0.45) (0.53) Widowed 0.0332* -0.0451 0.24* 0.27** -0.0230 (2.18*) 0.390*** 0.0564 0.151 -0.00946 0.145 0.588* 0.0327 (0.013) _cons 97.61*** 89.78*** 65.34*** 89.71*** 93.42*** 58.65*** 105.6*** 92.00*** 59.01*** 107.5*** 93.75*** 97.02*** 96.63*** _cons (252.90) (113.15) (27.87) (37.01) (230.85) (23.63) (51.72) (101.06) (44.13) (29.93) (46.58) (131.48) (225.76) (198.59) N 20107 20107 20107 20107 20107 2010		(5.22)	(5.95)	(-0.47)	(2.14)	(2.34)	(1.59)	(3.40)	(1.54)	(1.45)	(5.09)	(1.05)	(4.47)	(4.55)	(4.20)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Divorced	0.00319	0.0177	0.180	0.285	-0.0230	-0.0330	0.0838	-0.00469	0.0864	0.160	0.363*	0.0136	-0.0127	0.0170
Widowed 0.0332^{*} -0.0451 0.244^{*} 0.279^{**} -0.0230 0.218^{*} 0.390^{***} 0.0564 0.151 -0.00946 0.145 0.0588^{*} 0.0327 0.0143 (2.07) (-1.37) (2.50) (2.78) (-1.37) (2.11) (4.60) (1.49) (1.68) (-0.01) (1.52) (1.99) (1.83) (0.71) $_{2}cons$ 97.61^{***} 89.78^{***} 65.34^{***} 89.71^{***} 93.42^{***} 58.65^{***} 105.6^{***} 92.00^{***} 59.501^{***} 93.75^{***} 97.02^{***} 96.63^{***} (252.90) (113.15) (27.87) (37.01) (230.85) (23.63) (51.72) (101.06) (44.13) (29.93) (46.58) (131.48) (225.76) (198.59) (12.83) (2107) 20107		(0.13)	(0.34)	(1.17)	(1.80)	(-0.87)	(-0.20)	(0.63)	(-0.08)	(0.61)	(1.24)	(2.40)	(0.29)	(-0.45)	(0.53)
Widowed 0.0332^{*} -0.0451 0.244^{*} 0.279^{**} -0.0230 0.218^{*} 0.390^{***} 0.0564 0.151 -0.00946 0.145 0.0588^{*} 0.0327^{**} 0.0143 .cons 97.61^{***} 89.78^{***} 65.34^{***} 99.71^{***} 93.42^{***} 58.65^{***} 102.0^{***} 59.01^{***} 93.75^{***} 97.02^{***} 96.63^{***} .cons 97.61^{***} 89.78^{***} 65.34^{***} 93.42^{***} 58.65^{***} 102.6^{***} 90.11^{***} 93.75^{***} 97.02^{***} 96.63^{***} .cons (252.90) (113.15) (27.87) (37.01) (230.85) (23.63) (51.72) (101.06) (44.13) (29.33) (46.58) (131.48) (225.76) (198.59) N 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20107 20															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Widowed	0.0332*	-0.0451	0.244^{*}	0.279**	-0.0230	0.218^{*}	0.390***	0.0564	0.151	-0.000946	0.145	0.0588^{*}	0.0327	0.0143
cons 97.61*** 89.78*** 65.34*** 89.71*** 93.42*** 58.65*** 105.6*** 92.00*** 95.87*** 59.01*** 107.5*** 93.75*** 97.02*** 96.63*** (252.90) (113.15) (27.87) (37.01) (230.85) (23.63) (51.72) (101.06) (44.13) (29.93) (46.58) (131.48) (225.76) (198.59) N 20107 2010		(2.07)	(-1.37)	(2.50)	(2.78)	(-1.37)	(2.11)	(4.60)	(1.49)	(1.68)	(-0.01)	(1.52)	(1.99)	(1.83)	(0.71)
2010 20107	cons	97 61***	89 78***	65 34***	89 71***	93 42***	58.65***	105 6***	92.00***	95.87***	59.01***	107 5***	93 75***	97 02***	96.63***
N 20107 201	"COMP.	(252.90)	(113.15)	(27.87)	(37.01)	(230.85)	(23.63)	(51.72)	(101.06)	(44.13)	(20.03)	(46.58)	(131.48)	(225.76)	(198.59)
2010 2010 2010 2010 2010 2010 2010 2010	N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
	r2	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946

Table 15: Consumption estimates of different goods: pensioners in care of household members (pseudo panel) - Medium Income population

This Table presents the extended results of Table 5, but showing only those households that belong to the medium income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, ** p < 0.01, ** p < 0.01.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Expenditures	Food at home	Alcohol-Tobacco	Clothes	Housing	Health	Cars	Technology	Leisure	Education	Food out home	Others	Durable	Non-durable
Pensioner	-0.00580	-0.00121	0.312*	0.317^{*}	-0.0976***	0.308^{*}	0.588***	-0.0839	0.274^{*}	0.586***	0.409**	-0.0382	-0.0382	0.0560
	(-0.26)	(-0.02)	(2.28)	(2.21)	(-4.15)	(2.17)	(5.07)	(-1.76)	(2.35)	(5.10)	(3.24)	(-0.95)	(-1.52)	(1.92)
	. ,	. ,	. ,	. ,	. ,	. ,	. ,		. ,	. ,	. ,	. ,	. ,	. ,
In Care	-0.179***	-0.0643	0.290**	0.392^{***}	-0.277^{***}	0.373^{***}	0.332^{***}	-0.168^{***}	0.0389	0.812^{***}	0.256^{**}	-0.0339	-0.202***	-0.155^{***}
	(-11.83)	(-1.92)	(3.15)	(4.08)	(-17.48)	(3.89)	(4.26)	(-5.24)	(0.49)	(10.52)	(3.01)	(-1.26)	(-11.92)	(-7.90)
Pensioner × Big Household	-0.201***	-0.0412	0.275	-0.0640	-0.226***	0.101	0.623***	-0.0553	0.521***	-0.371**	0.142	-0.200***	-0.215***	-0.145***
	(-7.63)	(-0.71)	(1.72)	(-0.38)	(-8.23)	(0.61)	(4.60)	(-0.99)	(3.82)	(-2.77)	(0.96)	(-4.27)	(-7.32)	(-4.26)
Ago	1.604***	1.520***	0.850***	1.441***	1 510***	0.032***	1.961***	1.605***	1.400***	1 200***	1.770***	1 594***	1.606***	1.600***
Age	-1.004	-1.320	-0.839	(16 59)	(105.05)	-0.952	-1.901	-1.003	(21.05)	-1.200	-1.779	-1.094	-1.000	-1.000
	(-110.37)	(-00.20)	(-10.01)	(-10.02)	(-100.30)	(-10.70)	(-21.10)	(-00.11)	(-21.00)	(-11.11)	(-23.14)	(-00.24)	(-104.02)	(-30.20)
Age^2	0.000514***	0.000186	-0.00199**	0.0000333	0.000228	-0.00219^{**}	0.00258***	0.000963***	-0.00134^{*}	0.00622***	0.000312	0.000444^*	0.000608***	0.000324^*
	(4.26)	(0.70)	(-2.71)	(0.04)	(1.81)	(-2.88)	(4.16)	(3.76)	(-2.14)	(10.12)	(0.46)	(2.06)	(4.51)	(2.08)
Num. Children	0.101***	0.107^{**}	-0.0738	0.00529	0.101***	0.116	-0.00414	0.0320	0.113	-0.493^{***}	-0.00796	-0.0208	0.119***	0.0959^{***}
	(6.21)	(2.98)	(-0.75)	(0.05)	(5.94)	(1.13)	(-0.05)	(0.93)	(1.34)	(-5.97)	(-0.09)	(-0.72)	(6.59)	(4.58)
P 1	0.0000888	0.0000888	0.0150	0.0050555	0.0771000	0.10.000	0.100***	0.0700000	0.001444	0.10/***	0.100***	0.0545444	0.0505444	0.0505888
Education	0.0686	0.0200	-0.0178	0.0952	0.0751	0.124	0.120	0.0728	(10.00)	0.164	0.100	0.0745	0.0767	0.0587
	(29.04)	(5.20)	(-1.27)	(0.47)	(51.01)	(8.50)	(10.05)	(14.85)	(10.09)	(15.94)	(12.80)	(18.06)	(29.65)	(19.64)
Age of the partner	-0.00619***	0.0000391	0.0160***	0.0158***	-0.00875***	0.0169***	0.0111***	-0.00526***	0.0123***	0.00600***	0.00983***	-0.00313***	-0.00733***	-0.00319***
· ·	(-26.54)	(0.08)	(11.28)	(10.65)	(-35.87)	(11.48)	(9.21)	(-10.64)	(10.15)	(5.05)	(7.51)	(-7.54)	(-28.12)	(-10.60)
	. ,			. ,	. ,	. ,	. ,			. ,	. ,	. ,	. ,	. ,
Married	0.0660***	0.0855^{**}	-0.0230	0.319^{***}	-0.00227	0.0656	0.261^{***}	0.0327	-0.0526	0.134^{*}	-0.0418	0.156^{***}	0.0492^{***}	0.0421^{*}
	(5.00)	(2.93)	(-0.29)	(3.79)	(-0.16)	(0.79)	(3.84)	(1.17)	(-0.77)	(1.99)	(-0.56)	(6.63)	(3.33)	(2.46)
a	0.0050***	0.150000	0.500444	0.000+++	0.0000	0.010	0.041444	0.05504	0.00.144	0.010+++	0.0004	0.105***	0.000 (****	0.100***
Separated	0.0979***	0.150***	0.528***	0.629***	0.0332	0.210	0.341***	0.0759*	0.294**	0.313***	0.206*	0.137***	0.0934***	0.128***
	(5.65)	(3.91)	(5.01)	(5.71)	(1.83)	(1.92)	(3.82)	(2.06)	(3.27)	(3.54)	(2.12)	(4.44)	(4.83)	(5.72)
Divorced	0.0675*	-0.00792	0.390*	0.148	0.0110	0.104	0.373**	0.0233	-0.172	0.240	0.312*	0.0393	0.0601*	0.0616
	(2.55)	(-0.14)	(2.42)	(0.88)	(0.40)	(0.62)	(2.74)	(0.41)	(-1.25)	(1.77)	(2.10)	(0.83)	(2.03)	(1.80)
	(=)	(0.2.2)	()	(0.00)	(0.10)	(0.0-)	(=)	(0.11)	()	()	()	(0.00)	(=::::)	(100)
Widowed	0.0896***	0.0383	0.336***	0.379^{***}	0.0387^{*}	0.281^{**}	0.565^{***}	0.103^{**}	0.178^{*}	0.203^{**}	0.189^{*}	0.128^{***}	0.103***	0.0744^{***}
	(6.00)	(1.16)	(3.70)	(3.99)	(2.48)	(2.98)	(7.36)	(3.26)	(2.30)	(2.67)	(2.26)	(4.80)	(6.19)	(3.86)
_cons	97.53***	91.58***	58.49***	85.65***	92.59***	63.05***	106.1***	92.53***	93.50***	55.07***	105.1***	94.52***	96.79***	96.70***
	(239.57)	(101.92)	(23.63)	(33.08)	(217.50)	(24.51)	(50.62)	(107.14)	(44.23)	(26.55)	(46.02)	(130.27)	(212.73)	(183.81)
N	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107	20107
r2	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947

Table 16: Consumption estimates of different goods: pensioners in care of household members (pseudo panel) - High Income population

This Table presents the extended results of Table 5, but showing only those households that belong to the high income distribution, where we described in detail the specifications and the estimation process. We compute robust standard errors. t-statistics in parentheses: * p < 0.05, * p < 0.01, * p < 0.001.