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Supplementary Online Appendices (Data sources and Robustness checks).

Supplementary Appendices for
“Do Wealth Shocks Matter for the Life Satisfaction of the Elderly?
Evidence from the Health and Retirement Study”
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A Data Sources (Online appendix)

The Health and Retirement Study: The HRS is a biennial survey designed to be representative of American individuals over the age of 50. It spans the period between 1992 and 2022. The survey began with an initial cohort of individuals and their spouses in 1992, and subsequent cohorts were added to keep the sample representative of the target population. Over time, younger individuals entered the panel: in order to focus the analysis on the elder population, we restrict the sample to the individuals that were between the age 50 and 100 in 2010. Most of the variables used in the analysis come from the RAND version of the HRS, a cleaned dataset containing a subset of variables from the raw survey. However, a number of variables, such as the life satisfaction and house ownership ones, are merged in from the raw HRS files. For more information see: <https://hrs.isr.umich.edu/about>

The HRS Life Satisfaction Variable: Starting in 2004 (wave 7), the respondents have been asked a series of questions about life satisfaction on a rotating basis. In our analysis, we use their degree of agreement with the following statements: Question 1: “The conditions of my life are excellent.” Question 2: “In most ways my life is close to ideal.” Question 3: “So far, I have gotten the important things I want in life.” In each case, the possible answers are: strongly disagree (1), somewhat disagree (2), slightly disagree (3), neither agree nor disagree (4), slightly agree (5), somewhat agree (6), and strongly agree (7). In a previous version of the paper, we recoded the answers into five categories centered around the neutral choice (neither agree nor disagree). The main results were similar both qualitatively and quantitatively.

The HRS Wealth Variable: In the HRS, wealth measures are reported in nominal dollars, and are adjusted for inflation using the CPI index. The net value of total wealth is calculated as the sum of all wealth components, except the value of IRAs and Keogh plans, minus all debt. Total wealth is the sum of the variables HwAHOUS, HwARLES, HwATRAN, HwABSNS, HwASTCK, HwACHCK, HwACD, HwABOND, HwAOTHR, minus the sum of the debt variables HwAMORT, HwAHMLN, HwADEBT.

- HwAHOUS: The reported or imputed value of the Respondent’s primary residence.
- H10ARLES: The reported or imputed net value of real estate
- HwATRAN: The reported or imputed net value of vehicles
- HwABSNS: The reported or imputed net value of businesses
- HwASTCK: The reported or imputed net value of stocks and mutual funds
- HwACHCK: The reported or imputed value of checking, savings, and money market accounts
- HwACD: The reported or imputed value of CDs, government savings bonds, and treasury bills

- HwABOND: The reported or imputed net value of bonds or bond funds
- HwAOTHR: The reported or imputed net value of all other savings
- HwAMORT: The reported or imputed value of all mortgages
- HwAHMLN: The reported or imputed value of all other home loans other than the first or second mortgages plus the balance on an equity line of credit
- HwADEBT: The reported or imputed value of debt

The HRS Income Variable: The (non-equivalized) income variable is the inflation adjusted value of all household income (respondent and spouse). In the HRS, income measures are reported in nominal dollars, and are adjusted for inflation using the CPI index. The household income components include individual earnings, capital income, individual income from pension/social security benefits/compensation/government transfers, and all other household income. It is the sum of: Individual Earnings (RwIEARN, SwIEARN), Household Capital Income (HwICAP), Individual Income from Employer Pension or Annuity (RwIPENA, SwIPENA), Individual Income from Social Security DI or SSI (RwISSDI, SwISSDI), Individual Income from Social Security Retirement (RwISRET, SwISRET), Individual Unemployment or Workers Compensation (RwIUNWC, SwIUNWC), Individual income from other government transfers (RwIGXFR, SwIGXFR), All other household income (HwIOTHR).

The U.S. House Price Index: The HPI is computed by the U.S. Federal Housing Finance Agency. It is based on all house transactions. It can be retrieved from FRED, Federal Reserve Bank of St. Louis (USSTHPI): <https://fred.stlouisfed.org/series/USSTHPI>

The U.S. Stock Market Index: For stock prices, we displayed the New York Stock Exchange Composite Index (^NYA). This is a popular stock market index that covers all common stock listed on the NYSE. We chose it because, among the most popular stock market indexes, it is the one based on the largest number of stocks (more than 2,000). It can be retrieved at: <https://finance.yahoo.com/quote/%5ENYA/>

B Complete Estimation Results and Robustness Analysis (Online appendix)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<i>No w-loss</i>	<i>w-loss</i>	<i>w-loss%</i>	<i>w-loss > 20%</i>	<i>w-loss > 40%</i>	<i>w-loss > 60%</i>	<i>w-loss > 80%</i>
Sample A:							
<i>income</i>	0.174*** (0.001)	0.172*** (0.001)	0.172*** (0.001)	0.174*** (0.001)	0.176*** (0.001)	0.177*** (0.001)	0.174*** (0.001)
<i>wealth</i>	0.0157*** (0.005)	0.0159*** (0.004)	0.0147*** (0.008)	0.0156*** (0.006)	0.0143** (0.011)	0.0134** (0.016)	0.0141** (0.011)
Δ <i>wealth</i>	—	-0.00702 (0.506)	-0.0356** (0.018)	-0.00428 (0.902)	-0.0727* (0.080)	-0.164*** (0.002)	-0.198*** (0.004)
<i>N</i>	3843	3843	3843	3843	3843	3843	3843
log-likelihood	-6548.6	-6548.3	-6545.9	-6548.6	-6547.0	-6543.5	-6543.9
Sample B:							
<i>income</i>	0.177*** (0.002)	0.173*** (0.002)	0.175*** (0.002)	0.177*** (0.002)	0.179*** (0.001)	0.181*** (0.001)	0.176*** (0.002)
<i>wealth</i>	0.0134** (0.019)	0.0137** (0.015)	0.0125** (0.028)	0.0135** (0.019)	0.0120** (0.036)	0.0112** (0.049)	0.0122** (0.033)
Δ <i>wealth</i>	—	-0.0141 (0.217)	-0.0374** (0.022)	0.00331 (0.929)	-0.0792* (0.079)	-0.178*** (0.002)	-0.186** (0.013)
<i>N</i>	3372	3372	3372	3372	3372	3372	3372
log-likelihood	-5714.9	-5714.0	-5712.4	-5714.9	-5713.3	-5709.8	-5711.4
Sample C:							
<i>income</i>	0.187*** (0.000)	0.186*** (0.000)	0.186*** (0.000)	0.187*** (0.000)	0.188*** (0.000)	0.188*** (0.000)	0.187*** (0.000)
<i>wealth</i>	0.0184*** (0.000)	0.0185*** (0.000)	0.0177*** (0.001)	0.0186*** (0.000)	0.0176*** (0.001)	0.0168*** (0.001)	0.0173*** (0.001)
Δ <i>wealth</i>	—	-0.00383 (0.676)	-0.0237 (0.100)	0.0104 (0.735)	-0.0394 (0.280)	-0.109** (0.018)	-0.135** (0.024)
<i>N</i>	4898	4898	4898	4898	4898	4898	4898
log-likelihood	-8373.3	-8373.2	-8371.9	-8373.3	-8372.7	-8370.4	-8370.5
Controls	YES	YES	YES	YES	YES	YES	YES

Table 1: Ordered probit regressions for life-satisfaction, parameter estimates. The definition of the regressor Δ *wealth* changes across specifications: in column *w-loss* it stands for the total wealth loss, in *w-loss%* for the percentage wealth loss, in *w-loss > x%* for a dummy variable equal to 1 for the respondents whose wealth loss was greater than *x%*. All regressions include the same controls, listed in footnote 14. *p*-values in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<i>No w-loss</i>	<i>w-loss</i>	<i>w-loss%</i>	<i>w-loss>20%</i>	<i>w-loss>40%</i>	<i>w-loss>60%</i>	<i>w-loss>80%</i>
Sample A:							
<i>income</i>	0.301*** (0.001)	0.300*** (0.001)	0.298*** (0.002)	0.301*** (0.001)	0.305*** (0.001)	0.308*** (0.001)	0.303*** (0.001)
<i>wealth</i>	0.0290*** (0.002)	0.0290*** (0.002)	0.0272*** (0.003)	0.0284*** (0.002)	0.0265*** (0.004)	0.0248*** (0.007)	0.0261*** (0.005)
Δ <i>wealth</i>	—	-0.00632 (0.735)	-0.0679*** (0.008)	-0.0260 (0.662)	-0.131* (0.066)	-0.302*** (0.001)	-0.352*** (0.002)
<i>geo dummy1</i>	-0.0456 (0.619)	-0.0455 (0.619)	-0.0451 (0.623)	-0.0454 (0.621)	-0.0385 (0.675)	-0.0388 (0.672)	-0.0419 (0.647)
<i>geo dummy2</i>	0.104 (0.250)	0.104 (0.251)	0.108 (0.229)	0.105 (0.245)	0.114 (0.209)	0.119 (0.187)	0.112 (0.214)
<i>geo dummy3</i>	-0.117 (0.249)	-0.119 (0.240)	-0.0991 (0.329)	-0.113 (0.265)	-0.0990 (0.332)	-0.0917 (0.366)	-0.0981 (0.333)
<i>geo dummy4</i>	-0.604* (0.074)	-0.608* (0.071)	-0.596* (0.083)	-0.599* (0.078)	-0.558 (0.112)	-0.602 (0.101)	-0.660** (0.050)
<i>children</i>	0.0391** (0.012)	0.0392** (0.011)	0.0389** (0.012)	0.0392** (0.012)	0.0400*** (0.010)	0.0411*** (0.008)	0.0406*** (0.009)
<i>edu dummy1</i>	-0.551*** (0.001)	-0.551*** (0.001)	-0.565*** (0.001)	-0.553*** (0.001)	-0.562*** (0.001)	-0.575*** (0.000)	-0.575*** (0.001)
<i>edu dummy2</i>	-0.127 (0.247)	-0.127 (0.247)	-0.135 (0.219)	-0.128 (0.242)	-0.131 (0.230)	-0.141 (0.199)	-0.138 (0.210)
<i>edu dummy3</i>	-0.277** (0.016)	-0.277** (0.015)	-0.278** (0.015)	-0.277** (0.015)	-0.279** (0.015)	-0.284** (0.013)	-0.284** (0.013)
<i>edu dummy4</i>	0.0228 (0.850)	0.0206 (0.864)	0.0194 (0.872)	0.0223 (0.853)	0.0211 (0.861)	0.0138 (0.909)	0.0157 (0.897)
<i>gender dummy</i>	-0.0100 (0.866)	-0.00995 (0.867)	-0.0136 (0.819)	-0.00966 (0.870)	-0.00821 (0.890)	-0.00645 (0.913)	-0.0112 (0.850)
<i>race dummy1</i>	-0.0551 (0.555)	-0.0555 (0.552)	-0.0536 (0.566)	-0.0538 (0.564)	-0.0451 (0.629)	-0.0364 (0.695)	-0.0314 (0.736)
<i>race dummy2</i>	0.373** (0.013)	0.373** (0.013)	0.376** (0.012)	0.377** (0.012)	0.384** (0.010)	0.385** (0.010)	0.376** (0.013)
<i>house dummy</i>	0.0820 (0.370)	0.0817 (0.372)	0.0594 (0.516)	0.0786 (0.390)	0.0523 (0.570)	-0.00305 (0.974)	-0.00547 (0.954)
<i>health dummy1</i>	0.470** (0.011)	0.471** (0.011)	0.473** (0.010)	0.469** (0.011)	0.477*** (0.010)	0.477** (0.010)	0.483*** (0.009)
<i>health dummy2</i>	1.357*** (0.000)	1.358*** (0.000)	1.361*** (0.000)	1.357*** (0.000)	1.361*** (0.000)	1.362*** (0.000)	1.367*** (0.000)
<i>health dummy3</i>	1.958*** (0.000)	1.958*** (0.000)	1.964*** (0.000)	1.958*** (0.000)	1.959*** (0.000)	1.963*** (0.000)	1.964*** (0.000)
<i>health dummy4</i>	2.548*** (0.000)	2.548*** (0.000)	2.556*** (0.000)	2.548*** (0.000)	2.550*** (0.000)	2.555*** (0.000)	2.554*** (0.000)
<i>health conditions</i>	-0.0663*** (0.008)	-0.0662*** (0.008)	-0.0632** (0.011)	-0.0664*** (0.008)	-0.0669*** (0.007)	-0.0656*** (0.009)	-0.0641** (0.010)
<i>age</i>	0.160*** (0.000)	0.161*** (0.000)	0.159*** (0.000)	0.160*** (0.000)	0.159*** (0.000)	0.158*** (0.000)	0.159*** (0.000)
<i>age</i> ²	-0.00102*** (0.000)	-0.00103*** (0.000)	-0.00102*** (0.000)	-0.00102*** (0.000)	-0.00102*** (0.000)	-0.00101*** (0.000)	-0.00102*** (0.000)
<i>N</i>	3843	3843	3843	3843	3843	3843	3843
log-likelihood	-6539.7	-6539.6	-6536.3	-6539.6	-6537.9	-6533.9	-6534.7
Sample B:							

<i>income</i>	0.308*** (0.002)	0.303*** (0.002)	0.306*** (0.002)	0.308*** (0.002)	0.313*** (0.002)	0.317*** (0.002)	0.310*** (0.002)
<i>wealth</i>	0.0248*** (0.009)	0.0247** (0.010)	0.0231** (0.015)	0.0245** (0.010)	0.0224** (0.019)	0.0208** (0.028)	0.0226** (0.017)
Δ <i>wealth</i>	—	-0.0197 (0.331)	-0.0707** (0.010)	-0.0132 (0.837)	-0.130* (0.093)	-0.316*** (0.002)	-0.318** (0.014)
<i>geo dummy1</i>	-0.0716 (0.465)	-0.0718 (0.465)	-0.0701 (0.475)	-0.0717 (0.465)	-0.0662 (0.501)	-0.0665 (0.498)	-0.0688 (0.483)
<i>geo dummy2</i>	0.0744 (0.435)	0.0743 (0.436)	0.0779 (0.414)	0.0747 (0.433)	0.0822 (0.390)	0.0888 (0.351)	0.0814 (0.392)
<i>geo dummy3</i>	-0.190* (0.080)	-0.199* (0.068)	-0.173 (0.112)	-0.188* (0.083)	-0.173 (0.112)	-0.167 (0.124)	-0.177 (0.103)
<i>geo dummy4</i>	-0.391 (0.373)	-0.437 (0.329)	-0.358 (0.415)	-0.383 (0.384)	-0.290 (0.510)	-0.322 (0.495)	-0.428 (0.320)
<i>children</i>	0.0382** (0.019)	0.0385** (0.018)	0.0386** (0.017)	0.0383** (0.019)	0.0397** (0.015)	0.0413** (0.011)	0.0400** (0.014)
<i>edu dummy1</i>	-0.537*** (0.002)	-0.537*** (0.002)	-0.552*** (0.002)	-0.538*** (0.002)	-0.545*** (0.002)	-0.559*** (0.001)	-0.554*** (0.002)
<i>edu dummy2</i>	-0.160 (0.171)	-0.160 (0.172)	-0.171 (0.143)	-0.161 (0.169)	-0.165 (0.157)	-0.174 (0.136)	-0.171 (0.146)
<i>edu dummy3</i>	-0.327*** (0.008)	-0.329*** (0.007)	-0.328*** (0.007)	-0.327*** (0.007)	-0.327*** (0.007)	-0.333*** (0.006)	-0.331*** (0.007)
<i>edu dummy4</i>	-0.000182 (0.999)	-0.00642 (0.960)	-0.00600 (0.963)	-0.000504 (0.997)	-0.00169 (0.990)	-0.0108 (0.933)	-0.00689 (0.957)
<i>gender dummy</i>	-0.0144 (0.820)	-0.0139 (0.826)	-0.0178 (0.779)	-0.0141 (0.823)	-0.0118 (0.852)	-0.0104 (0.870)	-0.0152 (0.810)
<i>race dummy1</i>	-0.124 (0.208)	-0.126 (0.202)	-0.122 (0.216)	-0.123 (0.210)	-0.115 (0.243)	-0.105 (0.283)	-0.103 (0.293)
<i>race dummy2</i>	0.412*** (0.008)	0.410*** (0.008)	0.418*** (0.007)	0.414*** (0.007)	0.423*** (0.006)	0.426*** (0.006)	0.416*** (0.008)
<i>house dummy</i>	0.133 (0.177)	0.132 (0.178)	0.107 (0.280)	0.131 (0.183)	0.100 (0.314)	0.0387 (0.704)	0.0513 (0.618)
<i>health dummy1</i>	0.472** (0.016)	0.475** (0.015)	0.476** (0.015)	0.472** (0.016)	0.479** (0.014)	0.485** (0.013)	0.488** (0.012)
<i>health dummy2</i>	1.358*** (0.000)	1.361*** (0.000)	1.361*** (0.000)	1.358*** (0.000)	1.364*** (0.000)	1.367*** (0.000)	1.371*** (0.000)
<i>health dummy3</i>	1.996*** (0.000)	1.998*** (0.000)	2.003*** (0.000)	1.997*** (0.000)	1.999*** (0.000)	2.006*** (0.000)	2.004*** (0.000)
<i>health dummy4</i>	2.663*** (0.000)	2.663*** (0.000)	2.673*** (0.000)	2.663*** (0.000)	2.666*** (0.000)	2.674*** (0.000)	2.673*** (0.000)
<i>health conditions</i>	-0.0497* (0.062)	-0.0498* (0.062)	-0.0467* (0.079)	-0.0497* (0.062)	-0.0501* (0.060)	-0.0483* (0.070)	-0.0473* (0.076)
<i>age</i>	0.158*** (0.000)	0.160*** (0.000)	0.157*** (0.000)	0.158*** (0.000)	0.157*** (0.000)	0.154*** (0.000)	0.157*** (0.000)
<i>age</i> ²	-0.00101*** (0.001)	-0.00103*** (0.001)	-0.00101*** (0.001)	-0.00101*** (0.001)	-0.00100*** (0.001)	-0.000991*** (0.001)	-0.00101*** (0.001)
<i>N</i>	3372	3372	3372	3372	3372	3372	3372
log-likelihood	-5706.9	-5706.3	-5703.9	-5706.9	-5705.4	-5701.6	-5703.5
Sample C:							
<i>income</i>	0.323*** (0.000)	0.323*** (0.000)	0.321*** (0.000)	0.323*** (0.000)	0.325*** (0.000)	0.326*** (0.000)	0.325*** (0.000)
<i>wealth</i>	0.0340*** (0.000)	0.0340*** (0.000)	0.0326*** (0.000)	0.0341*** (0.000)	0.0324*** (0.000)	0.0310*** (0.000)	0.0319*** (0.000)

<i>Δwealth</i>	—	-0.00133 (0.934)	-0.0466* (0.077)	0.00598 (0.910)	-0.0749 (0.231)	-0.205*** (0.009)	-0.243** (0.018)
<i>geo dummy1</i>	-0.0317 (0.694)	-0.0317 (0.694)	-0.0309 (0.701)	-0.0317 (0.693)	-0.0282 (0.727)	-0.0275 (0.732)	-0.0304 (0.705)
<i>geo dummy2</i>	0.118 (0.131)	0.118 (0.131)	0.121 (0.120)	0.118 (0.132)	0.123 (0.117)	0.127 (0.104)	0.124 (0.111)
<i>geo dummy3</i>	-0.0660 (0.464)	-0.0666 (0.462)	-0.0523 (0.564)	-0.0668 (0.460)	-0.0566 (0.533)	-0.0501 (0.579)	-0.0526 (0.560)
<i>geo dummy4</i>	-0.737** (0.013)	-0.737** (0.013)	-0.738** (0.015)	-0.738** (0.013)	-0.718** (0.019)	-0.739** (0.019)	-0.769** (0.009)
<i>children</i>	0.0355*** (0.008)	0.0355*** (0.008)	0.0354*** (0.008)	0.0355*** (0.008)	0.0361*** (0.007)	0.0369*** (0.006)	0.0367*** (0.006)
<i>edu dummy1</i>	-0.490*** (0.001)	-0.490*** (0.001)	-0.499*** (0.000)	-0.490*** (0.001)	-0.496*** (0.001)	-0.502*** (0.000)	-0.501*** (0.000)
<i>edu dummy2</i>	-0.121 (0.204)	-0.121 (0.203)	-0.127 (0.182)	-0.120 (0.204)	-0.123 (0.197)	-0.130 (0.172)	-0.128 (0.178)
<i>edu dummy3</i>	-0.287*** (0.004)	-0.288*** (0.004)	-0.291*** (0.004)	-0.287*** (0.004)	-0.287*** (0.004)	-0.291*** (0.004)	-0.293*** (0.003)
<i>edu dummy4</i>	0.0206 (0.844)	0.0201 (0.848)	0.0167 (0.873)	0.0206 (0.844)	0.0203 (0.846)	0.0144 (0.891)	0.0138 (0.895)
<i>gender dummy</i>	-0.0159 (0.761)	-0.0159 (0.761)	-0.0167 (0.749)	-0.0159 (0.760)	-0.0152 (0.770)	-0.0138 (0.791)	-0.0149 (0.775)
<i>race dummy1</i>	-0.0742 (0.375)	-0.0743 (0.375)	-0.0714 (0.394)	-0.0745 (0.374)	-0.0682 (0.416)	-0.0600 (0.473)	-0.0586 (0.484)
<i>race dummy2</i>	0.283** (0.037)	0.283** (0.037)	0.284** (0.037)	0.282** (0.038)	0.288** (0.034)	0.292** (0.033)	0.286** (0.037)
<i>house dummy</i>	0.0876 (0.272)	0.0875 (0.273)	0.0738 (0.354)	0.0884 (0.267)	0.0710 (0.375)	0.0319 (0.695)	0.0288 (0.726)
<i>health dummy1</i>	0.679*** (0.000)	0.679*** (0.000)	0.682*** (0.000)	0.679*** (0.000)	0.681*** (0.000)	0.680*** (0.000)	0.687*** (0.000)
<i>health dummy2</i>	1.474*** (0.000)	1.474*** (0.000)	1.478*** (0.000)	1.474*** (0.000)	1.474*** (0.000)	1.472*** (0.000)	1.477*** (0.000)
<i>health dummy3</i>	2.125*** (0.000)	2.125*** (0.000)	2.131*** (0.000)	2.125*** (0.000)	2.123*** (0.000)	2.122*** (0.000)	2.126*** (0.000)
<i>health dummy4</i>	2.722*** (0.000)	2.722*** (0.000)	2.728*** (0.000)	2.722*** (0.000)	2.721*** (0.000)	2.721*** (0.000)	2.722*** (0.000)
<i>health conditions</i>	-0.0640*** (0.003)	-0.0640*** (0.003)	-0.0622*** (0.004)	-0.0640*** (0.003)	-0.0641*** (0.003)	-0.0639*** (0.004)	-0.0629*** (0.004)
<i>age</i>	0.123*** (0.000)	0.123*** (0.000)	0.122*** (0.001)	0.123*** (0.000)	0.123*** (0.001)	0.120*** (0.001)	0.122*** (0.001)
<i>age²</i>	-0.000762*** (0.002)	-0.000762*** (0.002)	-0.000757*** (0.002)	-0.000762*** (0.002)	-0.000759*** (0.002)	-0.000748*** (0.002)	-0.000759*** (0.002)
<i>N</i>	4898	4898	4898	4898	4898	4898	4898
<i>log-likelihood</i>	-8360.5	-8360.5	-8358.7	-8360.5	-8359.8	-8357.1	-8357.5

Table 2: Ordered logit regressions for life-satisfaction, complete regression results of Samples A, B and C in Table II. *p*-values in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<i>No w-loss</i>	<i>w-loss</i>	<i>w-loss%</i>	<i>w-loss > 20%</i>	<i>w-loss > 40%</i>	<i>w-loss > 60%</i>	<i>w-loss > 80%</i>
Sample A:							
<i>income</i>	0.275*** (0.000)	0.273*** (0.000)	0.273*** (0.000)	0.275*** (0.000)	0.277*** (0.000)	0.281*** (0.000)	0.277*** (0.000)
<i>wealth</i>	0.0123** (0.028)	0.0124** (0.029)	0.0110** (0.038)	0.0123** (0.030)	0.0115** (0.036)	0.0102** (0.050)	0.0108** (0.041)
Δ <i>wealth</i>	—	-0.00233 (0.774)	-0.0676*** (0.003)	-0.000636 (0.991)	-0.0888 (0.200)	-0.292*** (0.001)	-0.340*** (0.002)
<i>N</i>	3916	3916	3916	3916	3916	3916	3916
log-likelihood	-6766.4	-6766.4	-6762.8	-6766.4	-6765.6	-6760.5	-6761.4
Sample B:							
<i>income</i>	0.272*** (0.000)	0.269*** (0.000)	0.271*** (0.000)	0.271*** (0.000)	0.274*** (0.000)	0.279*** (0.000)	0.273*** (0.000)
<i>wealth</i>	0.0116** (0.027)	0.0117** (0.026)	0.0107** (0.035)	0.0118** (0.026)	0.0109** (0.033)	0.00972** (0.048)	0.0104** (0.037)
Δ <i>wealth</i>	—	-0.00392 (0.675)	-0.0540* (0.061)	0.0142 (0.823)	-0.0712 (0.344)	-0.293*** (0.002)	-0.303** (0.013)
<i>N</i>	3435	3435	3435	3435	3435	3435	3435
log-likelihood	-5910.2	-5910.0	-5908.4	-5910.2	-5909.7	-5905.2	-5906.8
Sample C:							
<i>income</i>	0.265*** (0.000)	0.266*** (0.000)	0.264*** (0.000)	0.265*** (0.000)	0.266*** (0.000)	0.269*** (0.000)	0.268*** (0.000)
<i>wealth</i>	0.0138** (0.012)	0.0139** (0.011)	0.0127** (0.016)	0.0143** (0.011)	0.0133** (0.014)	0.0121** (0.019)	0.0126** (0.016)
Δ <i>wealth</i>	—	0.000956 (0.869)	-0.0578*** (0.007)	0.0358 (0.491)	-0.0481 (0.428)	-0.227*** (0.002)	-0.251** (0.011)
<i>N</i>	4994	4994	4994	4994	4994	4994	4994
log-likelihood	-8647.7	-8647.7	-8644.6	-8647.5	-8647.4	-8643.1	-8644.3
Controls	YES	YES	YES	YES	YES	YES	YES

Table 3: Ordered logit regressions, parameter estimates for the life-satisfaction question: “In most ways my life is close to ideal.” The definition of the regressor Δ *wealth* changes across specifications: in column *w-loss* it stands for the total wealth loss, in *w-loss%* for the percentage wealth loss, in *w-loss > x%* for a dummy variable equal to 1 for the respondents whose wealth loss was greater than *x%*. All regressions include the same controls, listed in footnote 14. *p*-values in parentheses. * *p* < 0.10, ** *p* < 0.05, *** *p* < 0.01.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<i>No w-loss</i>	<i>w-loss</i>	<i>w-loss%</i>	<i>w-loss>20%</i>	<i>w-loss>40%</i>	<i>w-loss>60%</i>	<i>w-loss>80%</i>
Sample A:							
<i>income</i>	0.255*** (0.001)	0.245*** (0.002)	0.255*** (0.001)	0.255*** (0.001)	0.258*** (0.001)	0.262*** (0.001)	0.257*** (0.001)
<i>wealth</i>	0.0152** (0.041)	0.0155** (0.041)	0.0139* (0.055)	0.0151** (0.044)	0.0142* (0.052)	0.0124* (0.074)	0.0131* (0.063)
Δ <i>wealth</i>	—	-0.0120 (0.166)	-0.0501 (0.141)	-0.00205 (0.973)	-0.0823 (0.250)	-0.294*** (0.001)	-0.339*** (0.004)
<i>N</i>	3927	3927	3927	3927	3927	3927	3927
log-likelihood	-6045.9	-6044.7	-6044.2	-6045.9	-6045.2	-6040.3	-6041.3
Sample B:							
<i>income</i>	0.301*** (0.001)	0.286*** (0.001)	0.301*** (0.001)	0.301*** (0.001)	0.304*** (0.001)	0.309*** (0.000)	0.302*** (0.001)
<i>wealth</i>	0.0143* (0.060)	0.0155** (0.042)	0.0131* (0.077)	0.0145* (0.062)	0.0136* (0.072)	0.0120* (0.092)	0.0130* (0.077)
Δ <i>wealth</i>	—	-0.0150 (0.115)	-0.0510 (0.166)	0.00696 (0.915)	-0.0601 (0.436)	-0.260*** (0.008)	-0.251* (0.051)
<i>N</i>	3445	3445	3445	3445	3445	3445	3445
log-likelihood	-5263.9	-5262.3	-5262.4	-5263.9	-5263.5	-5260.1	-5261.7
Sample C:							
<i>income</i>	0.279*** (0.000)	0.271*** (0.000)	0.278*** (0.000)	0.280*** (0.000)	0.281*** (0.000)	0.283*** (0.000)	0.282*** (0.000)
<i>wealth</i>	0.0162** (0.015)	0.0163** (0.016)	0.0150** (0.022)	0.0158** (0.018)	0.0153** (0.020)	0.0139** (0.030)	0.0145** (0.025)
Δ <i>wealth</i>	—	-0.0110 (0.144)	-0.0510* (0.076)	-0.0252 (0.637)	-0.0719 (0.251)	-0.263*** (0.001)	-0.280*** (0.008)
<i>N</i>	5008	5008	5008	5008	5008	5008	5008
log-likelihood	-7760.5	-7759.2	-7758.3	-7760.4	-7759.9	-7754.7	-7756.5
Controls	YES	YES	YES	YES	YES	YES	YES

Table 4: Ordered logit regressions, parameter estimates for the life-satisfaction question: “So far, I have gotten the important things I want in life.” The definition of the regressor Δ *wealth* changes across specifications: in column *w-loss* it stands for the total wealth loss, in *w-loss%* for the percentage wealth loss, in *w-loss>x%* for a dummy variable equal to 1 for the respondents whose wealth loss was greater than *x%*. All regressions include the same controls, listed in footnote 14. *p*-values in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<i>No w-loss</i>	<i>w-loss</i>	<i>w-loss%</i>	<i>w-loss > 20%</i>	<i>w-loss > 40%</i>	<i>w-loss > 60%</i>	<i>w-loss > 80%</i>
Sample C:							
<i>income</i>	0.324*** (0.000)	0.323*** (0.000)	0.322*** (0.000)	0.324*** (0.000)	0.325*** (0.000)	0.326*** (0.000)	0.325*** (0.000)
<i>wealth</i>	0.0339*** (0.000)	0.0340*** (0.000)	0.0326*** (0.000)	0.0341*** (0.000)	0.0324*** (0.000)	0.0310*** (0.000)	0.0319*** (0.000)
$\Delta wealth$	–	-0.00134 (0.934)	-0.0467* (0.077)	0.00598 (0.910)	-0.0749 (0.231)	-0.205*** (0.009)	-0.243** (0.018)
<i>N</i>	4898	4898	4898	4898	4898	4898	4898
log-likelihood	-8360.5	-8360.5	-8358.7	-8360.5	-8359.8	-8357.1	-8357.5
Controls	YES	YES	YES	YES	YES	YES	YES

Table 5: Ordered logit regressions, parameter estimates for the life-satisfaction question: “The conditions of my life are excellent.” The definition of the regressor $\Delta wealth$ changes across specifications: in column *w-loss* it stands for the total wealth loss, in *w-loss%* for the percentage wealth loss, in *w-loss > x%* for a dummy variable equal to 1 for the respondents whose wealth loss was greater than *x%*. The regressions add to the controls listed in footnote 14 a dummy variable for the worsening of the number of health conditions. *p*-values in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.