

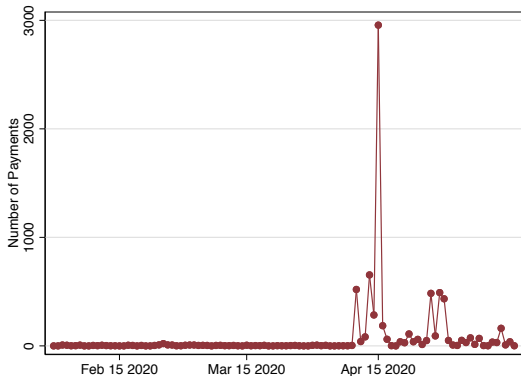
Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments

Scott R. Baker, R.A. Farrokhnia, Steffen Meyer, Michaela Pagel,
and Constantine Yannelis

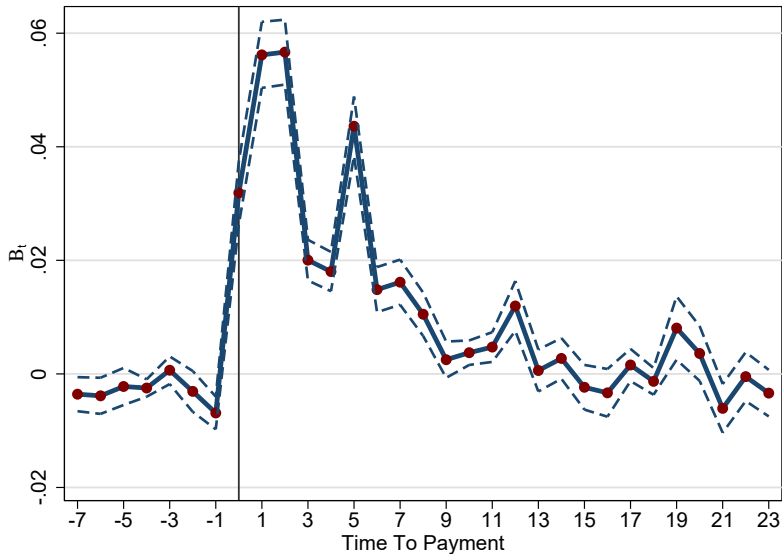
NBER SI – Household Finance
July 2020

Leveraging Transaction Data for Rapid Policy Analysis

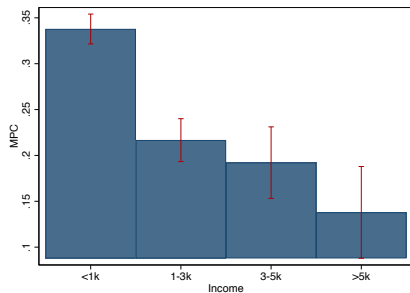
- Utilize personal finance app to observe income, balances, and spending of thousands of Americans in near-realtime
- Examine impact of CARES Act household stimulus program



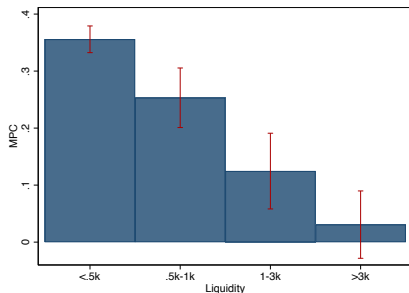
Daily 'Excess' Spending Following Stimulus (MPC)



Variation in MPCs Across Income & Assets



Income Group MPCs



Liquidity Group MPCs