

Detailed Results of Table 3 (Regressions of Second Stage of Two Stage Estimation)

dependent variable	(a) <i>emergency</i>	(b) <i>no purpose</i>	(c) <i>retirement</i>	(d) <i>durables</i>	(e) <i>leisure</i>
<i>marriage hat</i>	-0.491 (0.589)	-1.638 ** (0.687)	-0.114 (1.053)	1.245 (0.822)	0.366 (0.888)
<i>age</i>	-0.143 (0.378)	0.795 * (0.443)	-0.977 (0.694)	0.330 (0.462)	0.217 (0.572)
<i>age squared</i>	0.004 (0.006)	-0.012 * (0.007)	0.021 * (0.011)	-0.006 (0.007)	-0.004 (0.009)
<i>working fulltime</i>	0.325 (0.278)	0.121 (0.323)	1.048 ** (0.501)	0.256 (0.305)	-0.376 (0.422)
<i>working no res</i>	0.115 (0.925)	1.095 (1.160)	-1.514 (1.679)	0.509 (1.375)	-0.021 (1.419)
<i>junior high</i>	0.585 (0.873)	-2.173 ** (1.029)	0.557 (1.583)	-0.808 ** (0.410)	-2.091 (1.338)
<i>high school</i>	-0.005 (0.271)	-0.336 (0.319)	-0.262 (0.496)	0.152 (0.289)	0.890 ** (0.418)
<i>university</i>	0.280 (0.329)	-0.702 * (0.388)	0.665 (0.601)	1.561 *** (0.417)	1.292 ** (0.508)
<i>education no res</i>	3.068 ** (1.531)	-0.628 (1.801)	-0.352 (2.777)	-1.131 ** (0.561)	-0.039 (2.040)
<i>father high-school or more</i>	0.570 ** (0.272)	-0.049 (0.321)	0.210 (0.496)	0.640 * (0.342)	0.151 (0.416)
<i>father education no res</i>	-1.652 ** (0.720)	-1.665 (0.847)	0.772 (1.306)	-0.200 (0.525)	0.367 (1.093)
<i>living alone</i>	0.756 *** (0.284)	0.198 (0.330)	0.317 (0.514)	0.334 (0.355)	-0.823 * (0.437)
<i>income 2m-4m</i>	0.242 (0.286)	1.105 *** (0.332)	-0.628 (0.519)	-0.369 (0.320)	0.719 (0.436)
<i>income 4m-6m</i>	0.717 * (0.431)	1.486 *** (0.507)	0.474 (0.782)	-0.475 (0.604)	1.631 ** (0.666)
<i>income 6m or more</i>	0.767 (0.878)	1.544 (1.029)	1.548 (1.591)	0.594 (1.299)	1.479 (1.345)
<i>income no res</i>	-1.054 (0.701)	-0.794 (0.887)	0.436 (1.233)	-0.088 (0.615)	-0.039 (1.018)
<i>previously married</i>	-0.846 (0.792)	-1.543 * (0.892)	0.136 (1.374)	-0.835 (1.028)	-0.238 (1.160)
<i>wave 11</i>	-0.140 (0.368)	0.457 (0.431)	0.126 (0.677)	-1.274 *** (0.483)	-0.893 (0.571)
<i>cons</i>	2.156 (6.052)	-9.233 (7.111)	11.156 (11.080)	-4.304 (7.102)	-0.962 (9.177)
F-value (p-value)	4.35(0.000)	2.89(0.000)	3.95(0.000)	2.75 (0.001)	1.68(0.039)
R-squared	0.133	0.101	0.124	0.075	0.057
Root MSE	2.486	2.923	4.509	3.021	3.813
Number of obs	525	528	525	528	526

Notes: Japanese Panel Survey of Consumers, ninth wave of cohorts A and B and eleventh wave of cohort C. *marriage* is defined based on twelfth and fourteenth waves. Two-stage least squares methods are used. Robust standard errors are in parentheses. The level of significance at 1% is ***, at 5% is **, and at 10% is *. On annual average, one US dollar was equal to 125 yen in 2001 (ninth wave) and 113 yen in 2003 (eleventh wave) according to the Bank of Japan.

Detailed Results of Table 4 (Regressions of Panel Estimation)

	<i>emergency</i>		<i>no purpose</i>		<i>retirement</i>		<i>durables</i>		<i>leisure</i>	
	(a-1) random effects	(a-2) fixed effects	(b-1) random effects	(b-2) fixed effects	(c-1) random effects	(c-2) fixed effects	(d-1) random effects	(d-2) fixed effects	(e-1) random effects	(e-2) fixed effects
<i>marriage</i>	-0.361 *	-0.470	-0.653 ***	-0.573	-0.733 **	-0.322	0.124	0.648	-0.234	-1.171 **
	(0.188)	(0.413)	(0.216)	(0.455)	(0.369)	(0.755)	(0.232)	(0.496)	(0.272)	(0.580)
<i>age</i>	0.382 **		0.749 ***		0.160		0.373 *		0.410	
	(0.177)		(0.205)		(0.348)		(0.219)		(0.255)	
<i>age squared</i>	-0.004	-0.004	-0.011 ***	-0.016 **	0.003	-0.002	-0.005	-0.011	-0.007 *	0.000
	(0.003)	(0.006)	(0.003)	(0.007)	(0.005)	(0.012)	(0.003)	(0.008)	(0.004)	(0.009)
<i>working fulltime</i>	0.222	0.222	0.413 **	0.739 **	0.713 **	0.283	0.321	0.338	0.168	0.052
	(0.171)	(0.279)	(0.194)	(0.305)	(0.328)	(0.505)	(0.207)	(0.328)	(0.243)	(0.381)
<i>working no res</i>	0.673	0.490	0.961	1.372	0.167	0.854	0.878	0.974	0.360	0.086
	(0.533)	(0.744)	(0.615)	(0.833)	(0.994)	(1.313)	(0.651)	(0.898)	(0.760)	(1.047)
<i>junior high</i>	-0.684		-1.515 ***		0.189		-0.593		-1.169 *	
	(0.459)		(0.545)		(0.937)		(0.582)		(0.681)	
<i>college</i>	0.175		0.101		0.315		0.547 **		0.704 **	
	(0.198)		(0.232)		(0.398)		(0.247)		(0.289)	
<i>university</i>	0.446 *		-0.234		0.830 *		1.321 ***		0.699 **	
	(0.241)		(0.281)		(0.483)		(0.301)		(0.352)	
<i>education no res</i>	1.808 **		0.278		2.885		2.896 ***		1.952	
	(0.876)		(1.167)		(1.759)		(1.069)		(1.250)	
<i>father high-school or more</i>	0.424 **		-0.189		-0.478		0.527 **		-0.074	
	(0.190)		(0.224)		(0.382)		(0.237)		(0.278)	
<i>living alone</i>	0.510 **	-0.008	0.089	1.257 **	0.471	-1.237	0.068	-0.307	-0.319	-0.024
	(0.203)	(0.506)	(0.235)	(0.558)	(0.402)	(0.944)	(0.251)	(0.611)	(0.294)	(0.705)
<i>income 2m-4m</i>	0.375 **	0.242	0.551 ***	0.053	0.274	0.432	0.170	0.059	0.152	-0.045
	(0.175)	(0.265)	(0.198)	(0.293)	(0.336)	(0.483)	(0.213)	(0.318)	(0.250)	(0.373)
<i>income 4m-6m</i>	0.976 ***	0.173	0.935 ***	-0.305	1.239 **	0.939	0.304	-0.505	1.182 ***	1.054 *
	(0.267)	(0.428)	(0.306)	(0.482)	(0.515)	(0.777)	(0.328)	(0.516)	(0.383)	(0.600)
<i>income 6m or more</i>	0.915 *	-0.562	1.074 *	-1.257	2.742 ***	1.723	0.164	-0.092	3.286 ***	5.146 ***
	(0.509)	(0.794)	(0.595)	(0.931)	(1.009)	(1.532)	(0.640)	(0.993)	(0.745)	(1.157)
<i>income no res</i>	-0.691 *	-0.339	-0.422	0.036	0.681	-0.129	-0.724	-0.969	0.264	1.223
	(0.417)	(0.569)	(0.515)	(0.676)	(0.783)	(1.033)	(0.500)	(0.677)	(0.591)	(0.802)
<i>previously married</i>	0.067		-1.589 ***		-0.845 *		0.103		-0.343	
	(0.254)		(0.296)		(0.510)		(0.316)		(0.368)	
<i>cons</i>	-6.165 **	-5.262	-8.772 ***	-14.668 *	-6.498	-15.011	-6.886 *	-11.645	-5.024	0.298
	(2.855)	(7.571)	(3.312)	(8.339)	(5.627)	(13.953)	(3.536)	(9.118)	(4.121)	(10.615)
<i>sigma u</i>	1.452	2.177	1.797	2.646	3.114	4.417	1.895	2.723	2.219	3.248
<i>sigma e</i>	2.086	2.086	2.305	2.305	3.832	3.832	2.520	2.520	2.935	2.935
<i>rho</i>	0.326	0.521	0.378	0.568	0.398	0.571	0.361	0.539	0.364	0.550
Number of obs	1570		1565		1574		1584		1581	
Number of individuals	665		662		667		668		666	
Wald chi2 (p-value)	137.7(0.000)		129.76(0.000)		210.55(0.000)		54.23(0.000)		65.52(0.000)	
F(9) (p-value)	0.57(0.837)		2.03(0.027)		2.13(0.020)		0.96(0.474)		2.71(0.003)	
Hausman (p-value)	11.31(0.334)		25.27(0.005)		9.94(0.445)		8.20(0.609)		15.70(0.108)	

Notes: Japanese Panel Survey of Consumers, from ninth wave to twelfth wave. The random effects method and fixed effects method are used. Standard errors are in parentheses. The level of significance at 1% is ***, at 5% is **, and at 10% is *. On annual average, one US dollar was equal to 125 yen in 2001 (ninth wave), 122 yen in 2002 (tenth wave), 113 yen in 2003 (eleventh wave) and 107 yen in 2004 (twelfth wave) according to the Bank of Japan.