

Disclosure Statement:  
Housing Wealth and Consumption: Evidence from  
Geographically-linked Microdata

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May 19, 2017

**Funding Sources:**

Research for this paper began while I was a graduate student at the University of Michigan, where I was funded by NIA Grant #T32-AG000221 through the Population Studies Center and teaching assistant positions under Profs. Matthew Shapiro, Rudi Bachmann, Paula Malone, and Janet Gerson. I received additional support to travel to the BLS office in Washington, DC via departmental funds through the MITRE program and university-wide funds from Rackham Graduate School. I am now employed as an Economist in the Division of Research and Statistics at the Federal Reserve Board. While research is a large part of my work responsibilities, the views expressed in this paper are my own do not necessarily reflect the views of the Federal Reserve Board.

**Novelty of Research and Previous Publication Status:**

This paper has not been published in any form in a peer-reviewed journal and is not currently under review at any other journal. A previous version of this paper is currently posted in the Finance and Economics Discussion Series (FEDS) working paper series at the Federal Reserve Board (FRB) under the title “Household Balance Sheets and Monetary Policy”, although the content and title of the paper has been changed substantially from this posted version. In addition, this paper is derived from research conducted as part of my PhD thesis, and a version of my full dissertation is posted on the University of Michigan’s dissertation archive. A copy of the unpublished manuscript is also available on my personal website, which I plan to change to a link to the published version when the paper is available through the AER.

**Restricted Data Use and Replication Files:**

This research project was undertaken with access to restricted-use data on county-level identifiers in the Consumer Expenditure Survey (CES) acquired through the Bureau of Labor Statistics (BLS). To gain access to the data, I received security clearance and a badge to enter the BLS building, but was neither an employee of the institution nor paid for the work done there. My data contract with the BLS while at the University of Michigan was

covered under Michigan IRB#HUM00068694. The Federal Reserve Board does not have an IRB process.

Access to the BLS data comes with a non-disclosure obligation prohibiting the release of any personally identifiable cross-tabulations or results from the analysis. All tables, figures, and text in the paper that reference the restricted-access CES data have undergone a disclosure review process to ensure that the resulting output cannot be used to identify households. In addition, all other data and code included with the paper submission have undergone the same disclosure review.

In addition to the CES data, the paper uses a number of proprietary data sets available to me through my employment relationship with the FRB, including data from Corelogic, Equifax, McDash, etc. These data also cannot be published with the paper, as this violates the data license through which they are acquired by the FRB.

Since the primary data set used in the study cannot be released publicly, I have instead submitted code to replicate results in the paper. The code runs on a data set containing CES public-use microdata (available from the BLS website) linked to housing market variables from Corelogic and other sources using the restricted-access CES county-of-residence variables. The code provides a transparent way for readers to understand the precise specifications used and can be used to replicate the main tables if used in conjunction with the appropriate source data available through the BLS. The BLS has maintained an archive of all original non-public data files.

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