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Seminar Paper No. 1

WHICH MODEL DO PEOPLE CARRY IN THEIR MINDS WHEN  
THEY FORECAST INFLATION RATES?

Lars Jonung

October, 1984.

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## ABSTRACT

This paper explores empirically the economic model that people hold in their minds when they forecast the future rate of inflation. The study utilizes a large data base (about 400,000 observations) constructed from quarterly questionnaire studies carried out in Sweden 1978-1983. The econometric results portray the mental process of individuals forming point estimates of the future rate of inflation. All data is thus obtained from the individual's replies - no "outside" data is utilized, i.e., from official statistics on economic time series. To the author's knowledge, no study of this kind has been reported before.

Two basic conclusions emerge: (1) The public does not hold a single uniform model in its mind when assessing the future rate of inflation. The models adopted differ across sex and age. These cross-sectional differences appear to be due to learning and experience. (2) The perceived historical rate of inflation is the completely dominant determinant of the expected rate of inflation. In this general sense the public holds the same model although the elasticity of expectations varies across groups. These results question the practical application of rational expectations models, which assume that people hold the same model, and emphasize the role of learning and experience in the process of generating inflationary expectations.

## WHICH MODEL DO PEOPLE CARRY IN THEIR MINDS WHEN THEY FORECAST INFLATION RATES?

### 1. Introduction\*

What kind of model do people carry in their minds when they forecast inflation rates? The vast literature on inflationary expectations suggests two possible answers. People use an autoregressive technique in which the expected rate is a weighted measure of past registered inflation rates. The public is implicitly assumed to have complete knowledge of these historical rates. The adaptive expectations approach is the most commonly used autoregressive technique.

Alternatively, inflationary expectations are derived by a rational expectations scheme, in which the expected rate is influenced by all "relevant" information. According to the rational expectations approach, the public behaves as if it has a model of the actual economy, and knows the parameters of the model. This argument is an essential part of the policy ineffectiveness debate; only nominal variables, rather than real variables, will be influenced by a systematic economic policy, as the actions of the fiscal and monetary authorities are perfectly expected and thus neutralized by the public. The public thus has a model of the policy-making behavior of the authorities as well as of the effects of the authorities' actions.

Economists working in the rational expectations school have adopted this approach specifically when modelling price expectations, which they argue are influenced not only by the past history of prices - the adaptive expectations view - but also of the public's expectations concerning current and future economic policy and concerning the behavior of the other "relevant" economic variables. Basically, people are assumed to have access to information such that they have a full model of how the future rate of inflation is determined.

The purpose of this paper is to explore the kind of economic model

- if any - people have in mind when they forecast inflation rates. Is the model essentially autoregressive or rational in character? This paper employs a very large quantity of data from surveys of representative samples of Swedish households: roughly 35,000 individual replies to questionnaires on perceived and expected inflation rates are examined for the period 1978-1983. These replies are combined with data on age, sex, household income and perceptions and expectations of economic variables other than inflation. The large data base, about 400,000 observations, allows for an examination of possible differences in the models used by various groups to forecast inflation rates. To my knowledge, no empirical test of this kind has hitherto been presented.

## 2. Methodology

Since the end of the 1970's, the National Bureau of Statistics in Stockholm has regularly undertaken a questionnaire survey of perceived and expected inflation. The respondents are asked to give a numerical value of the rate of inflation during the past 12 months (the perceived rate) and of the expected rate during the coming 12 months (the expected rate). The survey also asks about other economic developments (see Table 1).

The first two questions in Table 1 cover the "economic situation" in Sweden and the rate of unemployment during the coming 12 months. These questions concern the aggregate behaviour of the Swedish economy. The unemployment variable is particularly interesting as the traditional Phillips curve suggests that the rate of inflation is negatively related to the rate of unemployment. The inclusion of a question on unemployment thus allows a test of whether the respondents, on average, have a Phillips curve in their mind, that is, whether they expect a rising rate of inflation to be associated with an expected falling rate of unemployment.

The next four questions concern the private economy of the respondent's family (household). The first two of these ask for perceived changes during the past 12 months and expected changes during the coming 12 months in the economic situation of the respondent's fami-

ly. The two remaining questions in Table 1 deal with perceived and expected changes in the pretax-income of the respondent's family. These four questions concern the micro-economic background of the respondents and thus make possible the identification of any link between perceptions and expectations in the private economy and the expectations of aggregate price level behavior.

The questionnaire replies also give data on age, sex and family (household) income. This is important as it has been established that age and sex are significantly related to the perceptions and expectations of inflation, see Jonung (1981).

The replies to the survey questions are used in the following set of econometric tests. First, the expected rate of inflation is regarded as a function of only the perceived rate - equation (I) in Table 2 - and of the perceived rate and age, sex and income - equation (II) in Table 2. These two regressions may be regarded as based on the autoregressive hypothesis for the formation of inflationary expectations in which the expected rate is solely the function of the historical (perceived) behavior of prices. Age, sex and income here reflect the specific price-histories of the respondents, that is, they represent the baskets of goods purchased by the respondents. Secondly, in equation (III) the expected rate is a function of the perceived rate and of perceptions and expectations of other economic variables. Finally, in equation (IV) all variables are included.

These tests should throw light on the following two issues. First, a significant relationship between the expected inflation rate and all or some of the answers to the questions shown in Table 1 would support the view that the public bases its inflationary expectations on other variables as well as the perceived past behavior of the price level, that is, people hold a non-autoregressive model in their minds. A set of F-tests will explore this issue. Secondly, differences between men and women and between young and old will be explored using tests for each of these subgroups.

### 3. The Empirical Results

#### 3.1 All Replies

The empirical results are shown in full in Tables A - C in the statistical appendix. Table A, which covers the total sample, shows that the perceived rate of inflation is the most significant explanatory variable in all twenty surveys for all four equations covered from January 1978 to October 1983. According to Table 3, which summarizes equation (IV) in Table A, the coefficient of regression - or the elasticity of expectations using a term suggested by Hicks (1946) - is fairly stable in the sense that it fluctuates between .497 and .710 for all four equations for the twenty surveys in Table A.<sup>1)</sup> Age is as a rule highly significantly related to inflationary expectations with a negative sign. With rising age, the respondents expect lower rates of inflation, ceteris paribus. The male/female distinction as measured by the dummy variable is significant only in three out of twenty surveys. The income of the respondent's household does not appear to exert a significant influence on the expected rate. There is a significant difference between high and middle-income respondents in only one case. Thus, inflationary expectations appear homogenous with respect to income; i.e. the "rich" and the "poor" have the same forecasts.

The following picture emerges for the other economic variables listed in Table 3. Respondents who expect an improvement in the future national economic situation have roughly the same expected rate of inflation as respondents expecting an unchanged economic situation (row 6). Those who expect a deterioration (row (7)), anticipate however, a significantly higher rate of inflation in twelve out of twenty surveys. It may be that those who foresee a deterioration of the national economic situation regard a higher rate of inflation as part of the worsening of the national economic outlook. The term "the economic situation" has no clear correspondence to any macroeconomic variable and probably relates to both the nominal and the real behaviour of the economy, such as slower growth, higher unemployment and higher inflation. The answers to the question about the national economic situation may reflect the optimism or pessimism of the respondents concerning the future.

Respondents that expect a decrease unemployment do not have significantly higher inflationary expectations - which would be the case if they believed in a short-run trade-off between unemployment and inflation. On the contrary, the coefficients in row (8) have negative signs in eighteen of twenty surveys, although they are significant in only four cases.

The expected increase in unemployment - row (9) - is associated with higher than average expectations of inflation in all but one survey. The dummy variable is significant in about half of the surveys. Expectations of a rise in the rate of unemployment are thus associated with higher than average expectations of inflation. These results deny a Phillips-curve relationship which would postulate a negative, not a positive, association. This picture may be interpreted as reflecting the public's view of the expected policy-actions of the authorities. The public expects the government to counteract an increase in the rate of unemployment with an expansionary stabilization policy which will raise the rate of inflation during the coming twelve months. If this is the case, the regressions do in fact depict the reaction function of the policy-authorities as perceived by the respondents.<sup>2)</sup>

The coefficients for the variables reflecting the respondents' private economic situations suggest that as a rule there is no significant association between the expected rate of inflation and perceptions concerning the household economic situation. Nor is there such a relationship between expected inflation and the household pretax income. In a few surveys some dummy variables are significant, but there is no consistent pattern for rows (10), (11), (14) and (15). Respondents that expect the household economic situation to deteriorate have higher than average expected rates of inflation. This association is significant in eleven out of twenty surveys. The sign is positive for the dummy variable in all surveys in row (13). Respondents who anticipate rises in their household pretax incomes have higher than average inflationary expectations as shown in row (16).



This pattern of a positive relationship between (a) the expected rate of inflation and an expected deterioration in the household economic situation, and (b) the expected rate and an expected improvement in the household pretax income is likely explained in the following way. Inflation is viewed as raising the nominal pretax income of the household, thus improving it - row (16). At the same time, many respondents believe that the household economic situation will deteriorate in real terms after taking account of inflation and the high nominal marginal tax rates in Sweden - row (13).

To sum up, perceptions and expectations concerning the private economy are - with two exceptions - not significantly related to expectations concerning the future behaviour of the aggregate price level.

### 3.2. Men-Women Forecasters

In Table 4 the replies are broken down by sex. (Table 4 is based on equation (I) of Table B in the statistical appendix.) The major feature is that men have a far greater propensity to give numbers to their perceptions and expectations of inflation rates and also to give replies to the questions concerning the other economic variables. The number of female replies is roughly a third of these for males although men and women are represented equally in the questionnaire samples. For example, the January 1978 survey encompassed 2 300 male answers but only 500 female ones. The number of female replies is sufficient, however, for a satisfactory analyses.

There do not seem to exist any striking differences in the forecasting approach between men and women included in Table 4. There is a slight tendency for women to have a higher elasticity of expectations than men, that is, in thirteen out of twenty surveys they give more weight to the perceived rate than men. Generally the sign and size of the coefficients of age, income and the attitude variables appear to be the same for the two sexes for all four equations in Table B. There is a tendency for more significant dummy variables in the regressions for men than women on the attitude questions in Table B.

### 3.3 Young - Old Forecasters

Table 5 displays a breakdown of the respondents into young and old forecasters. A young forecaster is forty years and under and an old forecaster is above forty years of age. Table 5 reveals a striking difference between these two categories of forecasters. The coefficient of the perceived rate (the elasticity of expectations) is as a rule higher for young respondents than for old ones. This is the case in 17 of 20 surveys. This pattern is consistent with the view that young people are primarily influenced by the most recent inflation, i.e. by the inflation history of the 1960's and 1970's, which raises their elasticity of expectations compared with that of older generations. Old respondents also remember the fairly stable prices of the 1930's, 1940's and 1950's and this lowers their elasticity of expectations.

This result suggests that inflationary expectations are influenced not only by the most recent inflationary events but by past experience and observations of inflation. This conclusion is strengthened by the fact that there are small differences between young and old respondents in the perceived rate, i.e. roughly identical information about the most recent rate of inflation is available to every age group. On this point see Jonung (1981).

### 3.4 The Influence of Other Variables than the Perceived Rate.

The perceived rate of inflation is a major determinant of the expected rate of inflation as shown in equation (I) in the statistical appendix. What is the influence of the additional variables in comparison with the perceived rate, that is of age, sex, and income as well as the perceptions and expectations of the economic variables displayed in the questions shown in Table 1? The successive inclusion of these additional variables in equations (II)-(IV) gives rise to marginal increases in the adjusted coefficient of determination, as shown in Tables A - C in the statistical appendix. This indicates that the perceived rate is the dominant determinant of the expected rate of inflation.

A set of F-tests displayed in Table 2 is used to examine if the additional variables improve the fit significantly. Here equation (I) is the benchmark equation where the expected rate is a function solely of the perceived rate. Age, sex and income are included in equation (II), the answers to the questions of Table 1 in equation (III), and finally age, sex and income as well as the answers to the questions of Table 1 in equation (IV).

Table 6 presents the results where F-tests are performed for all respondents, for men and women and for young and old respondents. Consequently, the sex and age variables are excluded in the testing for men and women and for young and old, respectively. The critical value is set at .05 percent for all F-tests.

For the complete sample the perceptions and expectations of the economic variables of Table 1 add significantly to the explanatory power in all surveys - see column (1) in Table 6. This is the case for age, sex and income in row (1) and (4) in 75 percent and 70 percent of the samples, respectively.

There is a striking difference in the patterns for men and women. Perceptions and expectations of various economic variables give significant additional explanatory power for women in only 11 out of 20 surveys in row (2) and 8 out of 20 surveys in row (3). This set of variables is significant for men in all surveys except one. Likewise age and household income together generally add little significant information for women, indeed in only 25 percent of the samples. The corresponding figure is much higher for men in column (2).

Table 6 also reveals a considerable difference between young and old respondents. Sex and income together improve the fit significantly for young respondents in only 5 percent of the surveys. This figure is considerably higher for old respondents. The set of perceptions and expectations of various economic variables is significant in only 45 percent of the surveys for young respondents but in 95 percent for old respondents.

To sum up, there are significant differences in the forecasting procedures used by men and women and by young and old, judging by Table 6. Women and young respondents base their inflationary expectations more heavily on the perceived rate than men and old respondents do. The latter two groups relate their inflationary expectations more strongly to perceptions and expectations of various economic variables than women and young respondents do.

These differences may be explained in the following way. Women, being in charge of most of the daily purchases for the household, see Jonung (1981), probably rely on this information about prices when forming their expectations of the future rate of inflation. Men on the other hand base their expectations on other perceptions and expectations as well. Their incentives to learn about how the economy works are probably stronger as they are more oriented towards market work than women. The return to knowledge concerning the determinants of economic outcomes should be higher for such a group than for a group oriented towards household work, i.e. non-market activities.

Young respondents have a less complete model of the economic relationships involving the rate of inflation than old respondents. Gradually, as they get older and learn by experience they get a more complete "model", which could account for the patterns found in Table 6. Thus, experience of inflation and learning seem to be important factors behind the differences explored by the F-tests.

#### 4. Summary

In this paper the expected rate of inflation is hypothesized to be influenced by the perceived rate, age, sex, income, expectations concerning the national economic situation and unemployment as well as by perceptions and expectations of the private economic situation. The aim is to examine the model that people hold in their minds when they forecast the future rate of inflation. The study utilizes only individual data given by respondents in questionnaire studies. No data is taken from the "outside", i.e. from official statistics on economic time series.<sup>3)</sup>

The empirical examination suggests two major conclusions. First, the public does not hold a uniform model in its mind when assessing the future rate of inflation. The models adopted differ across age and sex. Different groups, i.e. men and women and young and old, hold different inflationary models in their minds. Men and old respondents relate their expected rates more strongly than women and young respondents do to expectations and perceptions of economic variables such as the national economic outlook, unemployment and their private economic situations. This pattern is most likely explained by differences in group-specific experiences of inflation as well as by differences in knowledge about relationships between economic variables in an inflationary economy. It takes time for young people to learn and thus to obtain the knowledge of old people, i.e. to build a more complete "model" in their minds of the functioning of the national and private economy.

Secondly, although there are differences across individuals in the inflationary models adopted, the perceived rate is the completely dominant determinant of the expected rate. The inclusion of other explanatory variables such as age, sex, income and expectations and perceptions of various economic variables adds marginally, but generally significantly, to the explanatory power of the perceived rate. The model held by the public is thus uniform in the sense that for all groups the perceived rate is the most important explanatory variable behind the expected rate.

A number of minor conclusions can also be drawn from the results. First, income (and thus wealth) is not a significant determinant of the expected rate. Secondly, people do not hold a short-run Phillips curve in their minds. Rather, those who expect a rise in the rate of unemployment above the present rate expect higher inflation than those who expect an unchanged rate of unemployment. This pattern, which suggests a positive "perverse" Phillips-curve in the short run, may actually depict the reaction function of the government as perceived by the public, which believes that a rise in the unemployment will induce the authorities to carry out an inflationary economic policy. Thirdly, people generally believe

their future rates of inflation not to be associated with their private economies with two exceptions; an expected rise in private pre-tax income is positively associated with high rates of future inflation, a worsening of the private economic situation is also associated with high future rates of inflation. This result suggests that the public does not experience money illusion: inflation raises nominal pre-tax income but lowers it in real terms due to high nominal marginal taxes.

Are the models of inflationary expectations held by people autoregressive or rational? The empirical results presented here are consistent with both approaches to the generation of inflationary expectations. There is strong support for an autoregressive generation of inflationary rates as the perceived rate is the dominant explanatory variable. However, considering that information is scarce, and given that the return to the search for and the use of more efficient forecast procedures is probably low for large segments of the public, the use of only the perceived rate may very well be a rational use of information by the public.<sup>4)</sup>

## Notes

\*) I have received valuable comments from Bengt Assarsson, Michael D. Bordo, Ingemar Hansson, Allan H. Meltzer and Eskil Wadensjö. Anneli Hedeland and Jonas Ranstam have provided skillful statistical assistance. Richard Brooks helped to correct my English.

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1) Hicks (1946, p. 205) uses the concept of the elasticity of expectations to analyze movements in an individual price. Here this concept is applied to movements in the aggregate price level.

2) The model used by the public thus reflects the monetary regime that the public perceives to hold. On this point see e.g. Lucas (1976) and Leijonhufvud (1982).

3) The empirical results are based on those respondents that were able and willing to answer all questions examined above. Thus, we have no knowledge about the "models" used by those who answered "kon't know" or refused to answer.

4) On this point see e.g. Friedman (1979).

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Table 1. Questions Concerning Expectations of The National Economic Situation, Unemployment, Concerning Perceptions and Expectations of the Household Economic Situation and Household Income before taxes.

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- 1) What do you expect the economic situation in Sweden will be during the coming 12 months? Will it improve, deteriorate or remain about the same as now?
- 2) What do you think about the rate of unemployment in Sweden during the coming 12 months? Will it increase, decline or remain about the same as now?
- 3) Do you think that your/your family's economic situation is better, worse or about the same as 12 months ago?
- 4) How do you expect that your/your family's economic situation will be during the coming 12 months. Will it be better, worse or about the same as of now?
- 5) Has your/your family's total income before tax increased, declined or remain unchanged during the last 12 months?
- 6) Do you expect your/your family's total income before tax to increase, decline or remain unchanged during the coming 12 months?

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Source: The questions are translated from the July 1979 questionnaire used for Hushållens inköpsplaner (The Purchasing Plans of the Households); a quarterly survey carried out by Statistiska Centralbyrån.

Table 2. Regression Equations Adopted to Explore Determinants  
of the Expected Rate of Inflation.

- 
- Eq. (I) Expected rate =  $f$  (perceived rate of inflation)  
Eq. (II) Expected rate =  $f$  (perceived rate, age, sex and income)  
Eq. (III) Expected rate =  $f$  (perceived rate, perceptions and expectations concerning other economic variables)  
Eq. (IV) Expected rate =  $f$  (perceived rate, age, sex and income, perceptions and expectations concerning other economic variables)
- 

Comments: A linear model is used as the functional form for the regression estimates. See Table 3.

Table 3. The Expected Rate of Inflation as a Function of the Perceived Rate, Age, Sex, Income, Expectations about the National Economic Situation, Unemployment, Perceptions and Expectations about the Household Economic Situation and about Household Income before Taxes.

Perceptions cover the previous 12 months and expectations the coming 12 months. Twenty surveys from January 1978 to October 1983.

Independent Variables	Date of survey:					
	Jan. 78	Jan. 79	July 79	Oct. 79	Jan. 80	Apr. 80
(1) Perceived rate of inflation	.498*** (35.68)	.594*** (46.60)	.637*** (38.47)	.704*** (42.35)	.670*** (39.99)	.597** (33.72)
(2) Age	-.022*** (-.4.18)	-.022*** (-.4.80)	-.004 (-.76)	-.012* (-2.26)	-.021*** (-.3.63)	-.025** (-4.18)
Dummy variables for:						
(3) Sex (1 if woman)	.210 (1.04)	-.428** (-2.61)	-.282 (-1.31)	-.268 (-1.42)	-.054 (-.26)	-.140 (-.69)
(4) High income	-.040 (-.19)	.436** (2.60)	-.047 (-.23)	.253 (1.39)	.324 (1.57)	.277 (1.44)
(5) Low income	.070 (.41)	.228 (1.47)	.025 (.12)	-.138 (-.72)	.148 (.71)	.116 (.53)
The national economic situation						
(6) Expected improvement	-.392 (-1.38)	.277 (1.84)	.239 (.98)	.132 (.46)	-.265 (-.56)	-.521 (-1.49)
(7) Expected deterioration	.458** (2.79)	-.009 (-.04)	.628** (3.00)	.687*** (4.04)	.327 (1.76)	.512** (2.80)
Unemployment:						
(8) Expected decrease	-.691* (-2.32)	-.082 (-.52)	-.346 (-1.66)	-.136 (-.66)	-.159 (-.55)	.009 (.04)
(9) Expected increase	.391* (2.37)	.494** (3.04)	-.069 (-.30)	.112 (.61)	.372* (2.04)	.409* (2.10)
Household economic situation						
(10) Perceived improvement	-.113 (-.52)	-.138 (-.76)	-.534* (-2.32)	.486* (2.19)	.007 (.03)	-.115 (-.47)
(11) Perceived deterioration	.178 (.94)	.125 (.70)	-.538* (-2.34)	-.189 (-1.01)	-.234 (-1.13)	-.408* (-2.03)
(12) Expected improvement	-.086 (-.37)	-.127 (-.71)	.316 (1.26)	-.036 (-.15)	-.135 (-.48)	.070 (.26)
(13) Expected deterioration	.439* (2.32)	.623** (2.87)	.747** (3.02)	.263 (1.28)	.505* (2.37)	.162 (.77)
Household pretax income						
(14) Perceived improvement	.066 (.37)	.302 (1.86)	-.063 (-.30)	-.121 (-.66)	.251 (1.25)	.099 (.48)
(15) Perceived deterioration	-.042 (-.14)	.059 (.24)	.515 (1.52)	.161 (.55)	.362 (1.17)	.538 (1.70)
(16) Expected improvement	.549*** (3.32)	.229 (1.49)	.681*** (3.53)	.443* (2.54)	.090 (.46)	.107 (.57)
(17) Expected deterioration	.522 (1.83)	.330 (1.15)	.184 (.53)	-.155 (-.49)	-.097 (-.29)	.087 (.26)
(18) Intercept	3.884*** (10.39)	2.672*** (8.94)	2.705*** (7.10)	2.379*** (6.85)	3.065*** (7.88)	3.227** (8.25)
(19) S.E.E.	3.837	3.079	3.394	3.022	3.439	3.265
(20) R <sup>2</sup> (adjusted)	.339	.504	.486	.538	.495	.434
(21) Number of replies	2805	2314	1666	1640	1720	1604

Table 3 continued

Independent Variables	Date of survey:					
	July 80	Oct. 80	Jan. 81	Apr. 81	July 81	Oct. 81
(1) Perceived rate of inflation	.658*** (41.75)	.617*** (33.68)	.647*** (40.18)	.580*** (33.42)	.667*** (34.16)	.579** (34.14)
(2) Age	-.018*** (-3.45)	-.010 (-1.69)	-.034*** (-6.45)	-.007 (-1.22)	-.014 (-1.87)	-.024** (-3.75)
Dummy variables for:						
(3) Sex (1 if woman)	-.211 (-1.16)	-.007 (-.03)	-.088 (-.47)	-.104 (-.51)	.312 (1.18)	-.052 (-.23)
(4) High income	.257 (1.43)	.092 (.45)	.176 (.98)	-.057 (-.29)	.182 (.72)	-.082 (-.38)
(5) Low income	-.138 (.72)	.102 (.45)	-.246 (-1.26)	-.147 (-.62)	.216 (.72)	.012 (.05)
The national economic situation						
(6) Expected improvement	-.466 (-1.11)	-.230 (-.38)	-.391 (-.82)	-.792 (-1.83)	-.779 (-1.29)	.505 (1.11)
(7) Expected deterioration	.548*** (3.34)	.320 (1.54)	.374* (2.04)	.752*** (3.77)	1.168*** (4.57)	.424 (1.94)
Unemployment:						
(8) Expected decrease	-.070 (-.27)	-.109 (-.25)	.117 (.28)	-.462 (-1.11)	-.800 (-1.35)	-.580 (-1.14)
(9) Expected increase	.042 (.25)	.048 (.25)	.199 (1.06)	.166 (.81)	.058 (.22)	.552* (2.23)
Household economic situation						
(10) Perceived improvement	.063 (.28)	-.033 (-.12)	-.039 (-.16)	.319 (1.18)	-.052 (-.15)	-.163 (-.53)
(11) Perceived deterioration	-.085 (-0.46)	-.159 (-.76)	-.166 (-.89)	-.229 (-1.08)	-.177 (-.68)	-.316 (-1.42)
(12) Expected improvement	.201 (.79)	-.019 (-.07)	-.618* (-2.19)	-.418 (-1.48)	.457 (1.21)	-.587 (-1.83)
(13) Expected deterioration	.639*** (3.30)	.671** (3.19)	.492** (2.67)	.693** (3.24)	.435 (1.65)	.313 (1.37)
Household pretax income						
(14) Perceived improvement	.234 (1.28)	-.590* (-2.57)	-.066 (-.34)	.285 (1.29)	.348 (1.30)	-.104 (-.45)
(15) Perceived deterioration	.596 (1.99)	-.615 (-1.77)	-.037 (-.12)	.447 (1.36)	-.100 (-.24)	.620 (1.73)
(16) Expected improvement	.502** (2.97)	.337 (1.71)	.289 (1.66)	.419* (2.14)	.696** (2.80)	.632* (2.95)
(17) Expected deterioration	.274 (.90)	-.223 (-.65)	-.086 (-.31)	-.134 (-.39)	.477 (1.13)	.230 (.71)
(18) Intercept	2.519*** (7.08)	3.212*** (7.13)	3.582*** (9.07)	3.030*** (6.95)	2.897*** (5.27)	3.481* (7.36)
(19) S.E.E.	3.075	3.542	3.218	3.821	4.609	4.000
(20) R <sup>2</sup> (adjusted)	.538	.414	.489	.383	.411	.405
(21) Number of replies	1688	1677	1816	1973	1790	1838

Table 3 continued

Independent Variables	Date of survey:					
	Jan. 82	Apr. 82	July 82	Oct. 82	Jan. 83	Apr. 83
(1) Perceived rate of inflation	.597*** (38.09)	.610*** (43.62)	.649*** (42.89)	.554*** (30.58)	.600*** (31.92)	.527*** (31.67)
(2) Age	-.006 (-1.15)	-.017*** (-3.32)	-.022*** (-3.92)	-.028*** (-4.44)	-.002 (-.35)	-.028*** (-5.00)
Dummy variables for:						
(3) Sex (1 if women)	-.181 (-.92)	-.029 (-.17)	.083 (.43)	-.529* (-2.43)	-.470 (-2.19)	-.003 (-.02)
(4) High income	-.162 (-.88)	-.328 (-1.93)	.087 (.48)	.112 (.54)	.298 (1.44)	.154 (.87)
(5) Low income	.436 (1.93)	.177 (.83)	.239 (1.01)	.320 (1.21)	.170 (.66)	-.077 (-.32)
The national economic situation						
(6) Expected improvement	-.083 (-.25)	.064 (.25)	-.362 (-1.20)	.316 (1.03)	1.210* (2.48)	.016 (.07)
(7) Expected deterioration	.394* (2.15)	.407* (2.36)	-.052 (-.28)	1.241*** (5.91)	.526** (2.60)	.373 (1.88)
Unemployment:						
(8) Expected decrease	-.592 (-1.75)	-.578* (-2.35)	-.412 (-1.34)	-.032*** (-3.35)	-1.070** (-2.71)	-.359 (-1.38)
(9) Expected increase	.555** (2.92)	.174 (.98)	.379* (2.09)	.083 (.41)	.492* (2.40)	.188 (1.07)
Household economic situation						
(10) Perceived improvement	-.342 (-1.31)	.211 (.93)	.554* (2.30)	.124 (.43)	-.199 (-.67)	-.329 (-1.37)
(11) Perceived deterioration	-.079 (-.41)	-.097 (-.53)	-.227 (-1.15)	-.111 (-.52)	-.285 (-1.33)	-.035 (-.19)
(12) Expected improvement	-.473 (-1.74)	-.252 (-1.09)	-.013 (-.05)	-.111 (-.39)	.780** (2.60)	-.062 (-.25)
(13) Expected deterioration	.388 (1.91)	.387 (1.95)	.861*** (3.91)	.604* (2.57)	.611** (2.67)	.308 (1.45)
Household pretax income						
(14) Perceived improvement	.110 (.55)	.287 (1.53)	.486* (2.51)	.223 (1.03)	.010 (.05)	.426* (2.24)
(15) Perceived deterioration	-.033 (-.11)	.414 (1.51)	.422 (1.44)	-.024 (-.07)	.664* (2.11)	.106 (.38)
(16) Expected improvement	.469* (2.55)	.573** (3.38)	.076 (.42)	.185 (.87)	.367 (1.79)	.190 (1.07)
(17) Expected deterioration	.149 (.47)	.182 (.62)	-.559 (-1.80)	-.009 (-.03)	.512 (1.54)	.438 (1.38)
(18) Intercept	2.930*** (7.20)	2.307*** (6.54)	2.279*** (6.00)	3.573*** (8.57)	2.128*** (4.89)	3.454*** (9.05)
(19) S.E.E.	3.590	3.292	3.206	3.567	3.650	2.998
(20) R <sup>2</sup> (adjusted)	.442	.516	.555	.404	.410	.424
(21) Number of replies	1987	1974	1622	1568	1632	1484

Independent Variables	Date of survey:	
	July 83	Oct. 83
(1) Perceive rate of inflation	.672*** (40.85)	.644*** (40.35)
(2) Age	-.021*** (-4.08)	-.014** (-2.71)
Dummy variables for:		
(3) Sex (1 if women)	-.075 (-.41)	-.625*** (-.366)
(4) High income	-.173 (-.99)	.160 (.97)
(5) Low income	-.204 (-.90)	.232 (1.07)
The national economic situation		
(6) Expected improvement	-.235 (-1.07)	-.253 (-1.13)
(7) Expected deterioration	.156 (.79)	.332 (1.95)
Unemployment:		
(8) Expected decrease	-.040 (-.16)	-.302 (-1.23)
(9) Expected increase	.344* (2.03)	.198 (1.22)
Household economic situation		
(10) Perceived improvement	.167 (.73)	.119 (.54)
(11) Perceived deterioration	.208 (1.12)	-.177 (-1.00)
(12) Expected improvement	-.114 (-.48)	.075 (.33)
(13) Expected deterioration	.017 (.08)	.369 (1.87)
Household pretax income		
(14) Perceived improvement	-.268 (-1.48)	-.133 (-.79)
(15) Perceived deterioration	-.271 (-.96)	.033 (.13)
(16) Expected improvement	.872*** (5.07)	.615*** (3.84)
(17) Expected deterioration	-.498 (-1.63)	-.088 (-.31)
(18) Intercept	2.384*** (6.59)	2.082*** (6.07)
(19) S.E.E.	2.967	2.791
(20) R <sup>2</sup> (adjusted)	.551	.535
(21) Number of replies	1523	1528

Comments: t-statistics in parenthesis. Statistical significance at the 95 per cent level denoted by one asterisk, at the 99 per cent level by double asterisks and at the 99.5 per cent level by three asterisks. The table covers replies giving numerical values of the expected rate of inflation in the interval  $0 < p < 35$  per cent.

Table 4. The Expected Inflation Rate as a Function of the Perceived Rate.  
Men and Women, t-statistics in parenthesis.

Date of Survey	Elasticity of Expectations		Adj. R <sup>2</sup>		Number of Replies	
	Men (1)	Women (2)	Men (3)	Women (4)	Men (5)	Women (6)
Jan. 78	.483(31.02)	.593(18.46)	.294	.405	2 305	500
Jan. 79	.588(40.59)	.626(23.82)	.477	.527	1 805	509
July 79	.657(34.29)	.603(18.30)	.472	.487	1 314	352
Oct. 79	.730(38.64)	.666(19.05)	.541	.493	1 267	373
Jan. 80	.663(34.19)	.721(21.56)	.468	.543	1 328	392
Apr. 80	.607(28.54)	.604(18.65)	.398	.482	1 230	374
July 80	.666(35.16)	.697(24.26)	.493	.587	1 273	415
Oct. 80	.630(29.58)	.610(16.98)	.410	.408	1 259	418
Jan. 81	.668(34.95)	.629(20.10)	.472	.474	1 367	449
Apr. 81	.572(27.59)	.617(18.55)	.343	.399	1 456	517
July 81	.646(27.83)	.725(19.48)	.368	.452	1 329	461
Oct. 81	.579(29.09)	.597(18.28)	.384	.409	1 355	483
Jan. 82	.601(32.70)	.611(19.95)	.419	.442	1 484	503
Apr. 82	.594(36.97)	.673(24.26)	.485	.529	1 449	525
July 82	.619(35.20)	.740(24.80)	.506	.598	1 208	414
Oct. 82	.584(26.90)	.522(14.42)	.381	.345	1 174	394

Source: Equation (I) in Table B of the Statistical Appendix.

Table 5. The Expected Inflation Rate as a Function of the Perceived Rate for Young and Old Respondents.

Date of Survey	Elasticity of Expectations		Adj. R <sup>2</sup>		Number of Replies	
	Young (1)	Old (2)	Young (3)	Old (4)	Young (5)	Old (6)
Jan. 78	.555	.464	.378	.272	1 251	1 554
Jan. 79	.708	.491	.602	.387	1 093	1 221
July 79	.675	.609	.530	.421	762	904
Oct. 79	.765	.647	.609	.441	765	875
Jan. 80	.723	.628	.532	.442	837	883
Apr. 80	.626	.573	.445	.390	803	801
July 80	.698	.641	.547	.482	833	855
Oct. 80	.620	.626	.422	.395	827	850
Jan. 81	.679	.623	.518	.423	897	919
Apr. 81	.687	.486	.484	.257	977	996
July 81	.694	.648	.428	.361	859	931
Oct. 81	.650	.502	.487	.291	931	907
Jan. 82	.619	.580	.465	.375	1 012	975
Apr. 82	.617	.624	.520	.475	1 001	973
July 82	.715	.581	.608	.451	839	783
Oct. 82	.589	.528	.409	.327	787	781
Jan. 83	.632	.579	.429	.337	831	801
Apr. 83	.590	.475	.471	.344	730	754
July 83	.683	.668	.528	.537	747	776
Oct. 83	.643	.662	.537	.500	750	778

Source: Equation (I) in Table C of the Statistical Appendix.



Table 6. Share of Surveys where Additional Set of Variables are Significant (F-tests .05), percent.

	Complete Sample (1)	Men (2)	Women (3)	Young (4)	Old (5)
(1) Eq. (I) vs Eq. (II)	75	75	25	5	40
(2) Eq. (I) vs Eq. (III)	100	95	55	45	95
(3) Eq. (II) vs Eq. (IV)	100	95	40	45	95
(4) Eq. (III) vs Eq. (IV)	70	80	25	5	20

Source: Tables A-C of the Statistical Appendix, covering 20 surveys.

Comments: The F-tests are based Table 2. Rows (1) and (4) explore the inclusion of age, sex and income, and rows (2) and (3) the inclusion of perceptions and expectations concerning other economic variables. The sex variable is excluded from the tests in columns (2) and (3), and the age variable from the tests in columns (4) and (5).

## STATISTICAL APPENDIX

Table A. Total sample (all respondents).

Table B. Men and woman.

Table C. Young and old respondents.

These tables cover the following twenty surveys: January 1978, January 1979, July 1979, October 1979 and quarterly surveys January 1980-October 1983.

The tables are based on answers giving (a) single numerical values of the perceived and expected rate of inflation (point estimates) and, (b) complete answers to all questions displayed in Table 1. The tables cover replies giving numerical values of the expected rate of inflation in the interval  $0 < p^e < 35$  per cent in the coming 12 months.

t-statistics are shown in parenthesis. Statistical significance at the 95 per cent level (one asterisk), at the 99 per cent level (double asterisks), and at the 99.5 per cent level (three asterisks) are shown for equation 4 in Table B and Table C. In a similar way equation 4 for all respondents (see Table A) is displayed in Table 3 of the main text.

The following abbreviations are used in Tables A-C:

PERCINFL = perceived rate of inflation during the last 12 months.

AGE = age (from 18 to 75, a continuous variable)

SEX = dummy variable (1 if woman)

Dummy variables for:

HIGHINC = high income earners

LOWINC = low income earners

BFNE = expected improvement in the national economic situation

WFNE = expected deterioration in the national economy

BFNU = expected decrease in the rate of unemployment

WFNU = expected increase in the rate of unemployment

BPHE = perceived improvement of the economic situation of the respondents' household

WPHE = perceived deterioration of the economic situation of the respondents' household

BFHE = expected improvement of the economic situation of the respondent's household

WFHE = expected deterioration of the economic situation of the respondent's household

BPHE = perceived increase in pretax total income of the respondent's household

WPHE = perceived decline in pretax total income of the respondent's household

BFHE = expected increase in pretax total income of the respondent's household

WFHE = expected decline in pretax total income of the respondent's household

R2 =  $R^2$

SEE = standard error of the estimate

F = F-statistics

N = number of respondents (replies) included in the regressions

R2ADJ = adjusted  $R^2$

The last four lines of each table report F-tests concerning the inclusion of additional explanatory variables.

Table A:1. Total Sample. Date of Survey: January 1978 and January 1979.

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 774	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.744 (18.05)	4.703 (15.40)	2.952 (10.96)	3.884 (10.39)
PERCINFL	0.507 (36.14)	0.507 (36.24)	0.497 (35.54)	0.499 (35.68)
AGE		-0.023 (-4.61)		-0.022 (-4.16)
SEX		0.281 (1.38)		0.210 (1.04)
HIGHINC		-0.096 (-0.46)		-0.040 (-0.19)
LOWINC		-0.075 (-0.44)		0.070 (0.41)
BFNE			-0.472 (-1.66)	-0.392 (-1.38)
WFNE			0.440 (2.63)	0.458 (2.79)
BFNU			-0.782 (-2.63)	-0.691 (-2.32)
WFNU			0.414 (2.50)	0.391 (2.37)
BPHE			0.060 (0.28)	-0.113 (-0.52)
WPHE			0.225 (1.19)	0.178 (0.94)
BFHE			0.086 (0.37)	-0.085 (-0.37)
WFHE			0.424 (2.24)	0.439 (2.32)
BPFI			0.099 (0.56)	0.065 (0.37)
WPFI			0.032 (0.11)	-0.042 (-0.14)
BFPI			0.565 (3.43)	0.549 (3.32)
WFPI			0.463 (1.62)	0.522 (1.83)
R2	0.3178	0.3240	0.3379	0.3428
SEE	3.898	3.883	3.848	3.637
F	1305.781	268.313	109.546	85.526
N	2805	2805	2805	2805
R2ADJ	0.3175	0.3229	0.3348	0.3398

D(EQ1-EQ2)	F(4,2799) =	6.421	P <	0.0001
D(EQ1-EQ3)	F(12,2791) =	7.044	P <	0.0001
D(EQ2-EQ4)	F(12,2787) =	6.653	P <	0.0001
D(EQ3-EQ4)	F(4,2787) =	5.275	P =	0.0003

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 784	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.421 (18.09)	3.265 (12.84)	1.737 (6.69)	2.072 (8.94)
PERCINFL	0.598 (47.15)	0.598 (47.43)	0.594 (46.32)	0.594 (46.60)
AGE		-0.023 (-6.24)		-0.022 (-4.80)
SEX		-0.369 (-2.28)		-0.423 (-2.61)
HIGHINC		0.229 (3.18)		0.435 (2.60)
LOWINC		0.162 (1.05)		0.229 (1.47)
BFNE			0.252 (1.68)	0.277 (1.54)
WFNE			-0.063 (-0.29)	-0.009 (-0.04)
BFNU			-0.103 (-0.65)	-0.082 (-0.52)
WFNU			0.529 (3.27)	0.494 (3.04)
BPHE			0.010 (0.09)	-0.132 (-0.76)
WPHE			0.135 (0.76)	0.125 (0.70)
BFHE			-0.049 (-0.27)	-0.127 (-0.71)
WFHE			0.623 (2.85)	0.623 (2.67)
BPFI			0.325 (2.00)	0.302 (1.86)
WPFI			0.192 (0.78)	0.039 (0.24)
BFPI			0.256 (1.69)	0.229 (1.49)
WFPI			0.446 (1.66)	0.330 (1.15)
R2	0.4903	0.4989	0.5002	0.5076
SEE	3.122	3.098	3.099	3.079
F	2224.300	459.643	177.091	139.227
N	2314	2314	2314	2314
R2ADJ	0.4901	0.4979	0.4974	0.5040

D(EQ1-EQ2)	F(4,2303) =	9.908	P <	0.0001
D(EQ1-EQ3)	F(12,2300) =	3.798	P <	0.0001
D(EQ2-EQ4)	F(12,2290) =	3.365	P <	0.0001
D(EQ3-EQ4)	F(4,2296) =	6.581	P <	0.0001

Table A:2. Total Sample. Date of Survey: July 1979 and October 1979

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 792	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.836 (16.52)	3.035 (9.83)	2.445 (9.82)	2.705 (7.10)
PERCINFL	0.642 (38.79)	0.643 (38.73)	0.638 (38.57)	0.637 (38.47)
AGE		-0.003 (-0.60)		-0.004 (-0.76)
SEX		-0.261 (-1.30)		-0.282 (-1.31)
HIGHINC		0.028 (0.14)		-0.047 (-0.23)
LOWINC		-0.042 (-0.20)		0.025 (0.12)
BFNE			0.255 (1.05)	0.239 (0.98)
WFNE			0.610 (2.94)	0.628 (3.00)
BFNU			-0.351 (-1.74)	-0.346 (-1.66)
WFNU			-0.074 (-0.32)	-0.069 (-0.30)
BPHE			-0.518 (-2.30)	-0.534 (-2.32)
WPHE			-0.535 (-2.34)	-0.533 (-2.34)
BFHE			0.347 (1.41)	0.315 (1.26)
WFHE			0.742 (3.00)	0.747 (3.02)
BPFI			-0.064 (-0.31)	-0.063 (-0.30)
WPFI			0.518 (1.54)	0.515 (1.52)
BFPI			0.699 (3.61)	0.631 (3.53)
WFPI			0.208 (0.60)	0.184 (0.53)
R2	0.4749	0.4757	0.4904	0.4911
SEE	3.431	3.432	3.392	3.394
F	1504.961	301.179	122.299	93.553
N	1666	1666	1666	1666
R2ADJ	0.4746	0.4741	0.4864	0.4859

D(EQ1-EQ2)	F(4,1650) =	0.598	P =	0.5643
D(EQ1-EQ3)	F(12,1652) =	4.191	P <	0.0001
D(EQ2-EQ4)	F(12,1648) =	4.166	P <	0.0001
D(EQ3-EQ4)	F(4,1648) =	0.585	P =	0.6955

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 793	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.370 (14.10)	3.015 (10.51)	1.767 (7.63)	2.379 (6.85)
PERCINFL	0.710 (42.70)	0.709 (42.71)	0.704 (42.38)	0.704 (42.35)
AGE		-0.015 (-2.96)		-0.012 (-2.26)
SEX		-0.269 (-1.42)		-0.259 (-1.42)
HIGHINC		0.315 (1.72)		0.283 (1.39)
LOWINC		-0.179 (-0.94)		-0.133 (-0.72)
BFNE			0.137 (0.43)	0.132 (0.46)
WFNE			0.680 (3.99)	0.687 (4.04)
BFNU			-0.156 (-0.81)	-0.136 (-0.65)
WFNU			0.110 (0.60)	0.112 (0.61)
BPHE			0.572 (2.63)	0.485 (2.19)
WPHE			-0.148 (-0.79)	-0.129 (-1.01)
BFHE			0.002 (0.01)	-0.036 (-0.15)
WFHE			0.256 (1.25)	0.263 (1.23)
BPFI			-0.093 (-0.51)	-0.121 (-0.60)
WPFI			0.208 (0.71)	0.161 (0.63)
BFPI			0.524 (3.04)	0.443 (2.54)
WFPI			-0.121 (-0.33)	-0.155 (-0.49)
R2	0.5267	0.5317	0.5394	0.5426
SEE	3.058	3.047	3.029	3.022
F	1322.962	371.095	146.476	113.236
N	1540	1640	1640	1640
R2ADJ	0.5264	0.5303	0.5357	0.5379

D(EQ1-EQ2)	F(4,1634) =	4.372	P =	0.0010
D(EQ1-EQ3)	F(12,1625) =	3.726	P <	0.0001
D(EQ2-EQ4)	F(12,1622) =	3.225	P =	0.0001
D(EQ3-EQ4)	F(4,1622) =	2.679	P =	0.0216

Table A:3. Total Sample. Date of Survey: January 1980 and April 1980

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION					EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION				
SURVEY 794	EQ1	EQ2	EQ3	EQ4	SURVEY 801	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.418 (14.26)	3.526 (11.07)	2.235 (8.08)	3.065 (7.88)	INTERCEPT	2.622 (12.48)	3.490 (10.67)	2.204 (7.93)	3.227 (8.25)
PERCINFL	0.578 (40.47)	0.678 (40.56)	0.570 (39.92)	0.570 (39.99)	PERCINFL	0.606 (34.21)	0.604 (34.21)	0.597 (33.67)	0.572 (33.72)
AGE	-0.020 (-3.70)	-0.020 (-3.70)	-0.021 (-3.63)	-0.021 (-3.63)	AGE	-0.023 (-4.32)	-0.023 (-4.32)	-0.023 (-4.18)	-0.025 (-4.18)
SEX	-0.023 (-0.11)	-0.023 (-0.11)	-0.054 (-0.26)	-0.054 (-0.26)	SEX	-0.082 (-0.40)	-0.082 (-0.40)	-0.091 (-0.44)	-0.140 (-0.69)
HIGHINC	0.363 (1.78)	0.363 (1.78)	0.324 (1.57)	0.324 (1.57)	HIGHINC	0.308 (1.61)	0.308 (1.61)	0.277 (1.44)	0.277 (1.44)
LOWINC	0.133 (0.65)	0.133 (0.65)	0.148 (0.71)	0.148 (0.71)	LOWINC	0.113 (0.52)	0.113 (0.52)	0.116 (0.53)	0.116 (0.53)
BFNE			-0.333 (-0.70)	-0.265 (-0.56)	BFNE			-0.602 (-1.72)	-0.521 (-1.49)
WFNE			0.319 (1.71)	0.327 (1.76)	WFNE			0.421 (2.31)	0.512 (2.80)
BFNU			-0.216 (-0.74)	-0.159 (-0.55)	BFNU			-0.056 (-0.28)	0.009 (0.04)
WFNU			0.366 (2.00)	0.372 (2.04)	WFNU			0.427 (2.19)	0.409 (2.10)
BPHE			0.137 (0.74)	0.007 (0.03)	BPHE			0.136 (0.57)	-0.115 (-0.47)
WPHE			-0.224 (-1.03)	-0.234 (-1.13)	WPHE			-0.336 (-1.67)	-0.408 (-2.03)
BFHE			0.041 (0.15)	-0.135 (-0.48)	BFHE			0.247 (0.95)	0.070 (0.26)
WFHE			0.497 (2.33)	0.505 (2.37)	WFHE			0.225 (1.06)	0.162 (0.77)
BPFI			0.253 (1.26)	0.251 (1.25)	BPFI			0.094 (0.41)	0.022 (0.09)
WPFI			0.440 (1.42)	0.362 (1.17)	WPFI			0.603 (1.90)	0.533 (1.70)
BFHI			0.145 (0.76)	0.090 (0.46)	BFHI			0.134 (0.99)	0.107 (0.57)
WFHI			-0.009 (-0.03)	-0.097 (-0.29)	WFHI			0.145 (0.43)	0.087 (0.26)
R2	0.4880	0.4928	0.4960	0.5004	R2	0.4222	0.4296	0.4333	0.4401
SEE	3.465	3.453	3.439	3.439	SEE	3.300	3.293	3.281	3.265
F	1537.429	333.045	129.162	100.288	F	1170.551	240.737	93.525	73.336
N	1720	1720	1720	1720	N	1604	1604	1604	1604
R2ADJ	0.4877	0.4913	0.4922	0.4954	R2ADJ	0.4216	0.4278	0.4287	0.4341
D(EQ1-EQ2)	F(4,1714) = 4.046	P = 0.0029			D(EQ1-EQ2)	F(4,1595) = 5.208	P = 0.0004		
D(EQ1-EQ3)	F(12,1706) = 2.266	P = 0.0076			D(EQ1-EQ3)	F(12,1590) = 2.502	P = 0.0020		
D(EQ2-EQ4)	F(12,1702) = 2.170	P = 0.0110			D(EQ2-EQ4)	F(12,1596) = 2.477	P = 0.0033		
D(EQ3-EQ4)	F(4,1702) = 3.744	P = 0.0049			D(EQ3-EQ4)	F(4,1596) = 4.815	P = 0.0007		

Table A:4. Total Sample. Date of Survey: July 1980 and October 1980

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION					EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION				
SURVEY 802	EQ1	EQ2	EQ3	EQ4	SURVEY 803	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.520 (13.98)	3.359 (11.25)	1.621 (6.79)	2.519 (7.08)	INTERCEPT	2.855 (12.63)	3.104 (8.99)	2.802 (8.42)	3.212 (7.13)
PERCINFL	0.678 (42.81)	0.670 (42.53)	0.662 (42.08)	0.655 (41.75)	PERCINFL	0.623 (34.14)	0.623 (34.08)	0.617 (33.73)	0.617 (33.68)
AGE	-0.019 (-3.94)	-0.019 (-3.94)	-0.019 (-3.45)	-0.019 (-3.45)	AGE	-0.008 (-1.33)	-0.008 (-1.33)	-0.008 (-1.33)	-0.010 (-1.59)
SEX	-0.174 (-0.95)	-0.174 (-0.95)	-0.211 (-1.16)	-0.211 (-1.16)	SEX	0.020 (0.10)	0.020 (0.10)	0.020 (0.10)	-0.007 (-0.03)
HIGHINC	0.376 (2.08)	0.376 (2.08)	0.257 (1.43)	0.257 (1.43)	HIGHINC	0.116 (0.56)	0.116 (0.56)	0.092 (0.45)	0.092 (0.45)
LOWINC	-0.231 (-1.22)	-0.231 (-1.22)	-0.133 (-0.72)	-0.133 (-0.72)	LOWINC	0.059 (0.31)	0.059 (0.31)	0.059 (0.31)	0.102 (0.45)
BFNE			-0.483 (-1.14)	-0.465 (-1.11)	BFNE			-0.221 (-0.46)	-0.230 (-0.38)
WFNE			0.500 (3.07)	0.548 (3.34)	WFNE			0.304 (1.47)	0.320 (1.54)
BFNU			-0.127 (-0.50)	-0.070 (-0.27)	BFNU			-0.110 (-0.25)	-0.103 (-0.25)
WFNU			0.041 (0.25)	0.042 (0.25)	WFNU			0.045 (0.24)	0.043 (0.25)
BPHE			0.187 (0.85)	0.063 (0.28)	BPHE			0.033 (0.32)	-0.033 (-0.12)
WPHE			-0.042 (-0.23)	-0.025 (-0.46)	WPHE			-0.132 (-0.63)	-0.159 (-0.76)
BFHE			0.289 (1.15)	0.201 (0.79)	BFHE			0.056 (0.20)	-0.017 (-0.07)
WFHE			0.678 (3.50)	0.639 (3.30)	WFHE			0.663 (3.15)	0.671 (3.17)
BPFI			0.293 (1.61)	0.234 (1.28)	BPFI			-0.592 (-2.60)	-0.650 (-2.57)
WPFI			0.695 (2.33)	0.595 (1.99)	WPFI			-0.550 (-1.88)	-0.615 (-1.77)
BFHI			0.555 (3.35)	0.502 (2.97)	BFHI			0.365 (1.89)	0.537 (1.71)
WFHI			0.284 (0.93)	0.274 (0.90)	WFHI			-0.215 (-0.63)	-0.223 (-0.65)
R2	0.5209	0.5280	0.5377	0.5425	R2	0.4104	0.4111	0.4190	0.4231
SEE	3.132	3.112	3.087	3.075	SEE	3.554	3.556	3.541	3.542
F	1532.896	376.300	149.795	116.477	F	1165.735	233.288	92.257	70.694
N	1688	1688	1688	1688	N	1677	1677	1677	1677
R2ADJ	0.5206	0.5266	0.5342	0.5378	R2ADJ	0.4100	0.4093	0.4145	0.4142
D(EQ1-EQ2)	F(4,1652) = 6.342	P < 0.0001			D(EQ1-EQ2)	F(4,1571) = 0.515	P = 0.7251		
D(EQ1-EQ3)	F(12,1674) = 2.090	P < 0.0001			D(EQ1-EQ3)	F(12,1663) = 2.062	P = 0.0167		
D(EQ2-EQ4)	F(12,1670) = 4.407	P < 0.0001			D(EQ2-EQ4)	F(12,1659) = 2.147	P = 0.0121		
D(EQ3-EQ4)	F(4,1670) = 4.325	P = 0.0018			D(EQ3-EQ4)	F(4,1659) = 0.776	P = 0.5407		

Table A:5. Total Sample. Date of Survey: January 1981 and April 1981

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 504	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.596 (12.22)	3.365 (12.50)	1.983 (6.53)	3.582 (9.07)
PERCINFL	0.652 (40.33)	0.653 (40.63)	0.650 (39.93)	0.647 (40.12)
AGE		-0.029 (-5.98)		-0.034 (-6.45)
SEX		-0.023 (-0.13)		-0.083 (-0.47)
HIGHINC		0.201 (1.12)		0.175 (0.98)
LOWINC		-0.393 (-2.04)		-0.245 (-1.26)
BFNE			-0.555 (-1.15)	-0.391 (-0.52)
WFNE			0.350 (1.89)	0.374 (2.04)
BFNU			0.069 (0.16)	0.117 (0.28)
WFNU			0.173 (0.91)	0.199 (1.06)
BPHE			0.279 (1.20)	-0.039 (-0.16)
WPHE			-0.082 (-0.47)	-0.166 (-0.59)
BFHE			-0.402 (-1.44)	-0.613 (-2.19)
WFHE			0.481 (2.58)	0.492 (2.67)
BPFI			-0.006 (-0.03)	-0.055 (-0.34)
WPFI			0.174 (0.55)	-0.037 (-0.12)
BFPI			0.373 (2.13)	0.289 (1.66)
WFPI			-0.057 (-0.20)	-0.085 (-0.31)
R2	0.4727	0.4849	0.4810	0.4937
SEE	3.265	3.235	3.255	3.218
F	1226.375	340.749	128.442	103.151
N	1818	1816	1816	1816
R2ADJ	0.4724	0.4835	0.4772	0.4890

D(EQ1-EQ2)	F(4, 1810) = 10.671	P < 0.0001
D(EQ1-EQ3)	F(12, 1802) = 2.378	P = 0.0046
D(EQ2-EQ4)	F(12, 1798) = 2.624	P = 0.0018
D(EQ3-EQ4)	F(4, 1798) = 11.359	P < 0.0001

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 811	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.520 (15.33)	3.961 (11.25)	2.627 (4.00)	3.030 (4.35)
PERCINFL	0.529 (33.74)	0.529 (33.61)	0.520 (33.50)	0.520 (33.42)
AGE		-0.006 (-1.04)		-0.007 (-1.22)
SEX		0.005 (0.02)		-0.104 (-0.51)
HIGHINC		-0.015 (-0.06)		-0.029 (-0.29)
LOWINC		-0.462 (-1.70)		-0.147 (-0.62)
BFNE			-0.804 (-1.35)	-0.792 (-1.43)
WFNE			0.744 (3.75)	0.752 (3.77)
BFNU			-0.498 (-1.20)	-0.462 (-1.11)
WFNU			0.167 (0.82)	0.166 (0.81)
BPHE			0.335 (1.47)	0.319 (1.15)
WPHE			-0.206 (-0.98)	-0.229 (-1.08)
BFHE			-0.391 (-1.37)	-0.415 (-1.48)
WFHE			0.691 (3.23)	0.663 (3.24)
BPFI			0.237 (1.31)	0.285 (1.29)
WPFI			0.477 (1.45)	0.447 (1.36)
BFPI			0.443 (2.28)	0.419 (2.14)
WFPI			-0.117 (-0.34)	-0.134 (-0.39)
R2	0.3661	0.3674	0.3881	0.3885
SEE	3.676	3.676	3.820	3.821
F	1135.101	228.526	95.579	73.141
N	1973	1973	1973	1973
R2ADJ	0.3657	0.3658	0.3840	0.3834

D(EQ1-EQ2)	F(4, 1557) = 1.084	P = 0.3629
D(EQ1-EQ3)	F(12, 1956) = 5.282	P < 0.0001
D(EQ2-EQ4)	F(12, 1955) = 5.679	P < 0.0001
D(EQ3-EQ4)	F(4, 1955) = 0.521	P = 0.7201

Table A:6. Total Sample. Date of Survey: July 1981 and October 1981

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 812	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.943 (13.55)	4.360 (9.96)	2.480 (5.91)	2.897 (5.27)
PERCINFL	0.672 (34.18)	0.671 (34.12)	0.669 (34.30)	0.667 (34.16)
AGE		-0.015 (-2.15)		-0.014 (-1.87)
SEX		0.433 (1.63)		0.312 (1.18)
HIGHINC		0.258 (1.01)		0.182 (0.72)
LOWINC		-0.036 (-0.13)		0.216 (0.72)
BFNE			-0.590 (-1.47)	-0.779 (-1.29)
WFNE			1.176 (4.61)	1.168 (4.57)
BFNU			-0.762 (-1.29)	-0.800 (-1.35)
WFNU			0.034 (0.13)	0.058 (0.22)
BPHE			0.106 (0.31)	-0.052 (-0.15)
WPHE			-0.160 (-0.61)	-0.177 (-0.68)
BFHE			0.573 (1.55)	0.457 (1.21)
WFHE			0.421 (1.60)	0.435 (1.65)
BPFI			0.319 (1.19)	0.348 (1.30)
WPFI			-0.052 (-0.12)	-0.100 (-0.24)
BFPI			0.721 (2.32)	0.695 (2.20)
WFPI			0.481 (1.14)	0.477 (1.13)
R2	0.3952	0.3981	0.4144	0.4154
SEE	4.671	4.665	4.612	4.609
F	1168.233	235.980	96.661	74.376
N	1749	1790	1790	1790
R2ADJ	0.3948	0.3964	0.4101	0.4108

D(EQ1-EQ2)	F(4, 1784) = 2.151	P = 0.0722
D(EQ1-EQ3)	F(12, 1776) = 4.846	P < 0.0001
D(EQ2-EQ4)	F(12, 1772) = 4.636	P < 0.0001
D(EQ3-EQ4)	F(4, 1772) = 1.556	P = 0.1835

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 813	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.250 (13.36)	4.202 (11.17)	2.389 (6.71)	3.431 (7.36)
PERCINFL	0.585 (34.52)	0.584 (34.52)	0.580 (34.18)	0.578 (34.14)
AGE		-0.022 (-3.65)		-0.024 (-3.75)
SEX		0.012 (0.04)		-0.052 (-0.23)
HIGHINC		-0.055 (-0.26)		-0.082 (-0.38)
LOWINC		-0.109 (-0.42)		0.012 (0.05)
BFNE			0.444 (0.97)	0.505 (1.11)
WFNE			0.414 (1.90)	0.424 (1.94)
BFNU			-0.653 (-1.29)	-0.629 (-1.14)
WFNU			0.523 (2.11)	0.552 (2.23)
BPHE			0.080 (0.27)	-0.163 (-0.53)
WPHE			-0.266 (-1.20)	-0.315 (-1.42)
BFHE			-0.394 (-1.25)	-0.387 (-1.23)
WFHE			0.297 (1.30)	0.313 (1.37)
BPFI			-0.130 (-0.57)	-0.104 (-0.45)
WPFI			0.731 (2.04)	0.620 (1.73)
BFPI			0.685 (3.22)	0.632 (2.94)
WFPI			0.200 (0.61)	0.239 (0.71)
R2	0.3937	0.3982	0.4053	0.4106
SEE	4.037	4.026	4.011	4.003
F	1191.556	242.411	95.606	74.327
N	1838	1838	1838	1838
R2ADJ	0.3933	0.3965	0.4010	0.4048

D(EQ1-EQ2)	F(4, 1832) = 3.440	P = 0.0083
D(EQ1-EQ3)	F(12, 1924) = 2.966	P = 0.0004
D(EQ2-EQ4)	F(12, 1820) = 3.032	P = 0.0003
D(EQ3-EQ4)	F(4, 1820) = 3.633	P = 0.0059

Table A:7: Total Sample. Date of Survey: January 1982 and April 1982

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY B14	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.366 (16.40)	3.476 (10.67)	2.677 (9.16)	2.930 (7.20)
PERCINFL	0.604 (39.61)	0.604 (39.36)	0.598 (39.25)	0.597 (38.09)
AGE		-0.002 (-0.46)	-0.005 (-1.15)	-0.005 (-1.15)
SEX		-0.050 (-0.26)	-0.181 (-0.92)	-0.181 (-0.92)
HIGHINC		-0.098 (-0.53)	-0.162 (-0.88)	-0.162 (-0.88)
LOWINC		0.237 (1.05)	0.436 (1.93)	0.436 (1.93)
BFNE			-0.079 (-0.24)	-0.083 (-0.25)
WFNE			0.370 (2.03)	0.394 (2.15)
BFNU			-0.582 (-1.72)	-0.592 (-1.75)
WFNU			0.570 (3.01)	0.553 (2.92)
BPHE			-0.247 (-0.97)	-0.342 (-1.31)
WPHE			-0.088 (-0.45)	-0.079 (-0.41)
BFHE			-0.376 (-1.41)	-0.473 (-1.74)
WFHE			0.363 (1.80)	0.388 (1.91)
BPHE			0.032 (0.16)	0.110 (0.55)
WPHE			-0.023 (-0.08)	-0.033 (-0.11)
BFHE			0.463 (2.52)	0.469 (2.55)
WFHE			0.154 (0.48)	0.149 (0.47)
R2	0.4289	0.4236	0.4449	0.4472
SEE	3.635	3.636	3.594	3.690
F	1490.651	293.362	121.661	93.702
N	1987	1987	1987	1987
R2ADJ	0.4286	0.4281	0.4413	0.4424

D(EQ1-EQ2) F(4,1981) = 0.609 P = 0.6585  
 D(EQ1-EQ3) F(12,1973) = 4.762 P < 0.0001  
 D(EQ2-EQ4) F(12,1969) = 5.237 P < 0.0001  
 D(EQ3-EQ4) F(4,1969) = 2.020 P = 0.0891

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY E21	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.119 (12.21)	2.963 (10.14)	1.491 (5.93)	2.30 (6.54)
PERCINFL	0.623 (44.66)	0.616 (44.23)	0.613 (43.64)	0.61 (43.62)
AGE		-0.014 (-3.75)	-0.014 (-3.52)	-0.014 (-3.52)
SEX		0.086 (0.48)	-0.02 (-0.17)	-0.02 (-0.17)
HIGHINC		-0.259 (-1.63)	-0.32 (-1.93)	-0.32 (-1.93)
LOWINC		0.041 (0.41)	0.17 (0.83)	0.17 (0.83)
BFNE			0.044 (0.17)	0.06 (0.25)
WFNE			0.355 (2.24)	0.40 (2.35)
BFNU			-0.630 (-2.64)	-0.57 (-2.35)
WFNU			0.201 (1.14)	0.17 (0.95)
BPHE			0.425 (1.94)	0.21 (0.93)
WPHE			-0.100 (-0.54)	-0.07 (-0.53)
BFHE			-0.080 (-0.35)	-0.25 (-1.09)
WFHE			0.355 (1.85)	0.38 (1.95)
BPHE			0.194 (0.99)	0.28 (1.53)
WPHE			0.453 (1.65)	0.41 (1.51)
BFHE			0.552 (3.29)	0.57 (3.38)
WFHE			0.176 (0.60)	0.18 (0.62)
R2	0.5026	0.5080	0.5154	0.52
SEE	3.337	3.323	3.304	3.29
F	1994.293	406.388	160.361	124.63
N	1974	1974	1974	1974
R2ADJ	0.5026	0.5087	0.5122	0.51

D(EQ1-EQ2) F(4,1968) = 5.182 P = 0.0004  
 D(EQ1-EQ3) F(12,1960) = 4.248 P < 0.0001  
 D(EQ2-EQ4) F(12,1956) = 4.067 P < 0.0001  
 D(EQ3-EQ4) F(4,1956) = 4.541 P = 0.0010

Table A:8. Total Sample. Date of Survey: July 1982 and October 1982

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY B22	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.065 (11.38)	3.047 (9.72)	1.408 (5.50)	2.279 (6.00)
PERCINFL	0.660 (43.48)	0.683 (43.16)	0.653 (43.16)	0.653 (42.89)
AGE		-0.026 (-4.84)	-0.022 (-3.92)	-0.022 (-3.92)
SEX		0.182 (0.79)	0.083 (0.43)	0.083 (0.43)
HIGHINC		0.130 (0.72)	0.087 (0.48)	0.087 (0.48)
LOWINC		0.133 (0.57)	0.239 (1.01)	0.239 (1.01)
BFNE			-0.409 (-1.35)	-0.362 (-1.20)
WFNE			-0.106 (-0.58)	-0.052 (-0.23)
BFNU			-0.413 (-1.34)	-0.412 (-1.34)
WFNU			0.419 (2.31)	0.379 (2.09)
BPHE			0.767 (3.27)	0.554 (2.30)
WPHE			-0.261 (-1.32)	-0.227 (-1.15)
BFHE			0.131 (0.61)	-0.013 (-0.05)
WFHE			0.873 (3.96)	0.861 (3.91)
BPHE			0.469 (2.45)	0.486 (2.51)
WPHE			0.493 (1.69)	0.422 (1.44)
BFHE			0.091 (0.44)	0.076 (0.42)
WFHE			-0.501 (-1.61)	-0.559 (-1.80)
R2	0.5355	0.5460	0.5543	0.5593
SEE	3.264	3.242	3.220	3.295
F	1890.883	388.622	153.847	119.733
N	1622	1622	1622	1622
R2ADJ	0.5353	0.5445	0.5507	0.5546

D(EQ1-EQ2) F(4,1616) = 6.598 P < 0.0001  
 D(EQ1-EQ3) F(12,1608) = 4.745 P < 0.0001  
 D(EQ2-EQ4) F(12,1604) = 4.044 P < 0.0001  
 D(EQ3-EQ4) F(4,1604) = 4.514 P = 0.0013

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY E23	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.033 (14.47)	4.122 (11.47)	2.379 (8.24)	3.573 (8.57)
PERCINFL	0.559 (30.17)	0.561 (30.39)	0.553 (30.35)	0.554 (30.59)
AGE		-0.026 (-4.35)	-0.02 (-4.44)	-0.02 (-4.44)
SEX		-0.528 (-2.38)	-0.528 (-2.43)	-0.528 (-2.43)
HIGHINC		0.234 (1.12)	0.112 (0.54)	0.112 (0.54)
LOWINC		0.223 (0.84)	0.320 (1.21)	0.320 (1.21)
BFNE			0.365 (1.19)	0.318 (1.03)
WFNE			1.203 (5.73)	1.241 (5.91)
BFNU			-0.921 (-3.56)	-0.932 (-3.55)
WFNU			0.117 (0.57)	0.081 (0.41)
BPHE			0.404 (1.43)	0.124 (0.43)
WPHE			-0.112 (-0.52)	-0.111 (-0.52)
BFHE			0.061 (0.21)	-0.111 (-0.39)
WFHE			0.892 (2.50)	0.604 (2.57)
BPHE			0.251 (1.20)	0.223 (1.03)
WPHE			0.054 (0.17)	-0.024 (-0.07)
BFHE			0.154 (0.72)	0.195 (0.87)
WFHE			-0.009 (-0.02)	-0.009 (-0.03)
R2	0.3675	0.3773	0.4005	0.410
SEE	3.675	3.651	3.591	3.567
F	909.971	199.254	79.855	63.353
N	1568	1568	1568	1568
R2ADJ	0.3571	0.3753	0.3955	0.403

D(EQ1-EQ2) F(4,1562) = 6.107 P < 0.0001  
 D(EQ1-EQ3) F(12,1554) = 7.122 P < 0.0001  
 D(EQ2-EQ4) F(12,1550) = 7.163 P < 0.0001  
 D(EQ3-EQ4) F(4,1550) = 6.232 P < 0.0001

Table A:9. Total Sample. Date of Survey: January 1983 and April 1983

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 824	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.059 (13.51)	3.123 (8.59)	2.049 (6.53)	2.128 (4.89)
PERCINFL	0.510 (12.23)	0.611 (32.26)	0.599 (31.91)	0.600 (31.92)
AGE		-0.002 (-0.36)		-0.002 (-0.35)
SEX		-0.267 (-2.62)		-0.470 (-2.19)
HIGHINC		0.239 (1.38)		0.298 (1.44)
LOWINC		0.185 (0.60)		0.170 (0.66)
BFNE			1.253 (2.61)	1.210 (2.48)
WFNE			0.538 (2.66)	0.526 (2.60)
BFNU			-1.067 (-2.70)	-1.070 (-2.71)
WFNU			0.502 (2.45)	0.492 (2.40)
BPHE			-0.198 (-0.64)	-0.199 (-0.67)
WPHE			-0.287 (-1.34)	-0.285 (-1.33)
BFHE			0.781 (2.65)	0.780 (2.60)
WFHE			0.637 (2.73)	0.611 (2.67)
BFHI			0.029 (0.14)	0.010 (0.05)
WFHI			0.654 (2.08)	0.664 (2.11)
BFHI			0.391 (1.91)	0.367 (1.79)
WFHI			0.529 (1.59)	0.512 (1.54)
R2	0.3892	0.3929	0.4125	0.4154
SEE	3.712	3.705	3.654	3.650
F	1032.655	210.503	87.392	67.455
N	1532	1632	1632	1632
R2ADJ	0.3833	0.3911	0.4078	0.4092

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 831	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.819 (14.24)	3.803 (12.01)	2.286 (2.66)	3.454 (2.05)
PERCINFL	0.537 (32.12)	0.534 (32.05)	0.531 (31.70)	0.527 (31.67)
AGE		-0.025 (-4.71)		-0.025 (-3.00)
SEX		0.051 (0.27)		-0.003 (-0.02)
HIGHINC		0.169 (0.95)		0.154 (0.87)
LOWINC		-0.214 (-0.59)		-0.077 (-0.32)
BFNE			-0.083 (-0.39)	0.015 (0.07)
WFNE			0.310 (1.55)	0.373 (1.83)
BFNU			-0.366 (-1.39)	-0.359 (-1.35)
WFNU			0.205 (1.17)	0.185 (1.07)
BPHE			-0.034 (-0.40)	-0.329 (-1.37)
WPHE			0.000 (0.00)	-0.035 (-0.19)
BFHE			0.091 (0.37)	-0.052 (-0.25)
WFHE			0.295 (1.35)	0.308 (1.45)
BFHI			0.395 (2.09)	0.428 (2.24)
WFHI			0.150 (0.57)	0.106 (0.38)
BFHI			0.273 (1.55)	0.190 (1.07)
WFHI			0.454 (1.42)	0.432 (1.38)
R2	0.4104	0.4198	0.4210	0.431
SEE	3.036	3.015	3.021	2.998
F	1031.640	213.906	82.222	65.322
N	1484	1484	1484	1484
R2ADJ	0.4100	0.4179	0.4159	0.424

D(EQ1-EQ2)	F(4,1625) =	2.506	P <	0.0405
D(EQ1-EQ3)	F(12,1515) =	5.349	P <	0.0001
D(EQ2-EQ4)	F(12,1614) =	5.159	P <	0.0001
D(EQ3-EQ4)	F(4,1514) =	1.974	P <	0.0950

D(EQ1-EQ2)	F(4,1475) =	5.989	P <	0.0001
D(EQ1-EQ3)	F(12,1470) =	2.237	P =	0.0085
D(EQ2-EQ4)	F(12,1456) =	2.397	P =	0.0045
D(EQ3-EQ4)	F(4,1456) =	6.440	P <	0.0001

Table A:10: Total Sample. Date of Survey: July 1983 and October 1983

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 932	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.680 (9.60)	2.854 (9.43)	1.260 (5.26)	2.384 (6.59)
PERCINFL	0.880 (41.80)	0.674 (41.27)	0.676 (41.28)	0.672 (40.85)
AGE		-0.024 (-4.79)		-0.021 (-4.08)
SEX		0.007 (0.04)		-0.075 (-0.41)
HIGHINC		-0.189 (-1.07)		-0.173 (-0.99)
LOWINC		-0.257 (-1.14)		-0.204 (-0.98)
BFNE			-0.316 (-1.44)	-0.235 (-1.07)
WFNE			0.077 (0.39)	0.156 (0.79)
BFNU			-0.041 (-0.15)	-0.040 (-0.16)
WFNU			0.355 (2.09)	0.344 (2.03)
BPHE			0.377 (1.63)	0.167 (0.73)
WPHE			0.231 (1.25)	0.206 (1.12)
BFHE			0.016 (0.07)	-0.114 (-0.48)
WFHE			0.046 (0.22)	0.017 (0.08)
BFHI			-0.284 (-1.58)	-0.263 (-1.48)
WFHI			-0.231 (-0.82)	-0.271 (-0.96)
BFHI			0.939 (5.47)	0.872 (3.07)
WFHI			-0.458 (-1.49)	-0.495 (-1.63)
R2	0.5346	0.5422	0.5507	0.5559
SEE	3.022	3.001	2.991	2.967
F	1747.042	359.300	142.245	110.836
N	1523	1523	1523	1523
R2ADJ	0.5343	0.5407	0.5468	0.5509

EXPECTED INFLATION, REGRESSION WITH TOTAL POPULATION

SURVEY 833	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.305 (11.10)	2.509 (8.84)	1.396 (5.12)	2.08 (6.07)
PERCINFL	0.651 (40.84)	0.651 (40.95)	0.643 (40.18)	0.64 (40.35)
AGE		-0.015 (-3.35)		-0.01 (-2.71)
SEX		-0.599 (-3.54)		-0.62 (-3.65)
HIGHINC		0.138 (0.84)		0.18 (0.97)
LOWINC		0.169 (0.78)		0.23 (0.97)
BFNE			-0.196 (-0.89)	-0.25 (-1.13)
WFNE			0.293 (1.71)	0.33 (1.95)
BFNU			-0.309 (-1.25)	-0.30 (-1.23)
WFNU			0.220 (1.35)	0.19 (1.22)
BPHE			0.244 (1.13)	0.11 (0.54)
WPHE			-0.146 (-0.82)	-0.17 (-1.00)
BFHE			0.244 (1.1)	0.07 (0.33)
WFHE			0.374 (1.83)	0.36 (1.87)
BFHI			-0.112 (-0.67)	-0.13 (-0.79)
WFHI			0.074 (0.29)	0.05 (0.13)
BFHI			0.636 (3.94)	0.61 (3.84)
WFHI			-0.038 (-0.13)	-0.02 (-0.31)
R2	0.5222	0.5292	0.5341	0.540
SEE	2.830	2.813	2.805	2.791
F	1667.551	342.201	133.439	104.404
N	1529	1529	1529	1528
R2ADJ	0.5219	0.5277	0.5301	0.538

D(EQ1-EQ2)	F(4,1517) =	6.289	P <	0.0001
D(EQ1-EQ3)	F(12,1509) =	4.496	P <	0.0001
D(EQ2-EQ4)	F(12,1403) =	3.689	P <	0.0001
D(EQ3-EQ4)	F(4,1505) =	4.486	P <	0.0013

D(EQ1-EQ2)	F(4,1522) =	5.712	P =	0.0001
D(EQ1-EQ3)	F(12,1514) =	3.222	P =	0.0001
D(EQ2-EQ4)	F(12,1510) =	3.035	P =	0.0003
D(EQ3-EQ4)	F(4,1510) =	5.137	P =	0.0004



Table B:1. Men and Women. Date of Survey: January 1978.

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 77A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	4.009 (17.49)	4.363 (14.61)	3.171 (10.69)	4.079*** (9.90)
PERCINFL	0.483 (31.02)	0.492 (31.01)	0.473 (30.64)	0.473*** (30.58)
AGE		-0.021 (-3.69)		-0.020*** (-3.36)
HIGHINC		-0.121 (-0.57)		-0.056 (-0.27)
LOWINC		-0.113 (-0.60)		0.036 (0.19)
BFNE			-0.493 (-1.66)	-0.447 (-1.51)**
WFNE			0.542 (3.04)	0.572 (3.21)*
BFNU			-0.826 (-2.61)	-0.758 (-2.39)*
WFNU			0.375 (2.11)	0.364 (2.04)
BPHE			0.105 (0.45)	-0.042 (-0.16)
WPHE			0.049 (0.24)	0.010 (0.05)
BFHE			0.035 (0.14)	-0.109 (-0.42)
WFHE			0.404 (1.99)	0.406* (1.99)
BPFI			0.062 (0.32)	0.031 (0.16)
WPFI			0.199 (0.63)	0.133 (0.42)
BFHI			0.736 (4.13)	0.722*** (4.04)
WFHI			0.558 (1.85)	0.597* (1.98)
R2	0.2947	0.2991	0.3190	0.3225
SEE	3.035	3.825	3.773	3.771
F	962.466	245.393	82.556	68.060
N	2305	2305	2305	2305
R2ADJ	0.2944	0.2979	0.3151	0.3177

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 77A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.845 (5.97)	3.949 (5.92)	2.166 (3.39)	3.531 (4.04)
PERCINFL	0.593 (18.46)	0.598 (18.69)	0.575 (17.64)	0.581 (17.85)
AGE		-0.032 (-2.97)		-0.031 (-2.99)
HIGHINC		0.093 (0.10)		0.011 (0.01)
LOWINC		0.086 (0.21)		0.22 (0.52)
BFNE			0.010 (0.01)	0.301 (0.33)
WFNE			-0.094 (-0.22)	-0.021 (-0.06)
BFNU			-0.389 (-0.45)	-0.121 (-0.14)
WFNU			0.617 (1.42)	0.521 (1.22)
BPHE			-0.090 (-0.16)	-0.445 (-1.02)
WPHE			1.115 (2.19)	1.02 (2.02)
BFHE			0.268 (0.47)	0.03 (0.06)
WFHE			0.475 (0.98)	0.54 (1.12)
BPFI			0.434 (0.97)	0.37 (0.81)
WPFI			-0.823 (-1.02)	-1.01 (-1.24)
BFHI			-0.105 (-0.25)	-0.29 (-0.69)
WFHI			0.201 (0.24)	0.22 (0.27)
R2	0.4062	0.4166	0.4234	0.43
SEE	4.133	4.109	4.123	4.09
F	340.647	88.376	27.455	23.14
N	500	500	500	500
R2ADJ	0.4050	0.4119	0.4090	0.41

D(EQ1-EQ2)	F(3, 2300) = 4.787	P = 0.0025
D(EQ1-EQ3)	F(12, 2291) = 6.806	P = 0.0001
D(EQ2-EQ4)	F(12, 2288) = 6.572	P = 0.0001
D(EQ3-EQ4)	F(3, 2280) = 3.890	P = 0.0097

D(EQ1-EQ2)	F(3, 495) = 2.951	P = 0.0323
D(EQ1-EQ3)	F(12, 485) = 1.211	P = 0.2718
D(EQ2-EQ4)	F(12, 483) = 1.234	P = 0.2561
D(EQ3-EQ4)	F(3, 483) = 3.000	P = 0.0303

Table B:2. Men and Women. Date of Survey: January 1979

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 78A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.573 (17.12)	3.492 (12.99)	1.792 (8.19)	2.820*** (8.39)
PERCINFL	0.583 (40.59)	0.556 (40.62)	0.584 (39.80)	0.582*** (39.82)
AGE		-0.025 (-5.04)		-0.024*** (-5.63)
HIGHINC		0.542 (3.17)		0.407* (2.37)
LOWINC		0.053 (0.32)		0.132 (0.73)
BFNE			0.244 (1.51)	0.272 (1.68)
WFNE			-0.302 (-1.22)	-0.213 (-0.86)
BFNU			-0.141 (-0.82)	-0.126 (-0.74)
WFNU			0.523 (2.85)	0.459* (2.51)
BPHE			-0.077 (-0.39)	-0.256 (-1.27)
WPHE			0.191 (0.96)	0.145 (0.73)
BFHE			0.051 (0.26)	-0.017 (-0.09)
WFHE			0.907 (3.69)	0.905*** (3.70)
BPFI			0.510 (2.86)	0.493** (2.77)
WPFI			0.199 (0.73)	0.077 (0.26)
BFHI			0.261 (1.57)	0.201 (1.19)
WFHI			0.319 (1.01)	0.215 (0.69)
R2	0.4775	0.4970	0.4931	0.5003
SEE	3.041	3.016	3.006	2.997
F	1647.342	427.137	134.018	111.893
N	1905	1805	1805	1805
R2ADJ	0.4772	0.4855	0.4894	0.4958

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 78A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.907 (6.48)	2.396 (8.20)	1.622 (3.35)	2.044* (3.10)
PERCINFL	0.525 (23.82)	0.629 (23.98)	0.623 (23.23)	0.526* (23.38)
AGE		-0.020 (-2.24)		-0.018 (-1.38)
HIGHINC		0.214 (0.35)		0.178 (0.29)
LOWINC		0.385 (1.21)		0.462 (1.42)
BFNE			0.021 (0.06)	0.169 (0.43)
WFNE			0.669 (1.37)	0.722 (1.48)
BFNU			0.033 (0.08)	0.064 (0.16)
WFNU			0.659 (1.84)	0.508 (1.69)
BPHE			0.383 (0.97)	0.202 (0.50)
WPHE			-0.050 (-0.12)	-0.022 (-0.05)
BFHE			-0.430 (-1.04)	-0.559 (-1.34)
WFHE			-0.333 (-0.70)	-0.337 (-0.70)
BPFI			-0.354 (-0.92)	-0.384 (-1.00)
WPFI			0.153 (0.27)	0.038 (0.07)
BFHI			0.332 (0.93)	0.401 (1.10)
WFHI			0.765 (1.12)	0.755 (1.10)
R2	0.5251	0.5336	0.5385	0.5431
SEE	3.382	3.372	3.384	3.378
F	567.347	144.128	44.432	36.558
N	509	509	509	509
R2ADJ	0.5272	0.5299	0.5264	0.5283

D(EQ1-EQ2)	F(3, 1800) = 11.050	P < 0.0001
D(EQ1-EQ3)	F(12, 1791) = 4.587	P < 0.0001
D(EQ2-EQ4)	F(12, 1788) = 3.981	P < 0.0001
D(EQ3-EQ4)	F(3, 1785) = 8.611	P < 0.0001

D(EQ1-EQ2)	F(3, 504) = 1.970	P = 0.1176
D(EQ1-EQ3)	F(12, 495) = 0.932	P = 0.5147
D(EQ2-EQ4)	F(12, 492) = 0.861	P = 0.5273
D(EQ3-EQ4)	F(3, 492) = 1.865	P = 0.1737

Table B:3. Men and Women. Date of Survey: July 1979

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 792	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.769 (14.14)	2.950 (7.89)	2.174 (7.74)	2.243*** (5.05)
PERCINFL	0.557 (34.29)	0.653 (34.18)	0.652 (33.88)	0.652*** (33.75)
AGE		-0.002 (-0.26)		-0.001 (-0.16)
HIGHINC		0.043 (0.20)		-0.065 (-0.30)
LOWINC		-0.103 (-0.40)		-0.021 (-0.08)
BFNE			0.380 (1.44)	0.389 (1.46)
WFNE			0.656 (2.74)	0.661** (2.74)
BFNU			-0.218 (-0.94)	-0.215 (-0.82)
WFNU			-0.049 (-0.18)	-0.052 (-0.19)
BPHE			-0.337 (-1.30)	-0.346 (-1.30)
WPHE			-0.482 (-1.86)	-0.482 (-1.86)
BFHE			0.316 (1.13)	0.307 (1.07)
WFHE			0.704 (2.54)	0.707* (2.55)
BPHE			0.027 (0.12)	0.032 (0.13)
WPHE			0.537 (1.40)	0.537 (1.40)
BFHE			0.737 (3.41)	0.739*** (3.39)
WFHE			0.081 (0.21)	0.081 (0.21)
R2	0.4727	0.4728	0.4870	0.4870
SEE	3.431	3.435	3.400	3.404
F	1175.934	292.465	94.914	78.954
N	1314	1314	1314	1314
R2ADJ	0.4723	0.4712	0.4818	0.4807

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 792	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.278 (8.30)	3.261 (5.70)	3.549 (6.56)	4.000*** (5.37)
PERCINFL	0.603 (18.30)	0.503 (18.14)	0.602 (18.57)	0.602*** (18.45)
AGE		-0.009 (-0.80)		-0.012 (-1.03)
HIGHINC		-0.095 (-0.16)		-0.230 (-0.45)
LOWINC		0.137 (0.34)		0.082 (0.20)
BFNE			-0.832 (-1.36)	-0.845 (-1.38)
WFNE			0.411 (0.97)	0.453 (1.05)
BFNU			-0.955 (-2.05)	-0.925* (-1.98)
WFNU			-0.212 (-0.45)	-0.242 (-0.53)
BPHE			-1.110 (-2.40)	-1.183* (-2.51)
WPHE			-0.916 (-1.79)	-0.923 (-1.79)
BFHE			0.295 (0.57)	0.211 (0.39)
WFHE			0.944 (1.72)	0.949 (1.68)
BPHE			-0.475 (-1.07)	-0.476 (-1.06)
WPHE			0.342 (0.47)	0.364 (0.49)
BFHE			0.386 (0.93)	0.425 (1.01)
WFHE			0.584 (0.77)	0.543 (0.71)
R2	0.4889	0.4900	0.5289	0.5308
SEE	3.418	3.429	3.340	3.348
F	334.808	83.348	29.185	23.687
N	352	352	352	352
R2ADJ	0.4874	0.4841	0.5107	0.5084

D(EQ1-EQ2)	F(3, 1309) =	0.108	P = 0.9555
D(EQ1-EQ3)	F(12, 1300) =	3.019	P = 0.0003
D(EQ2-EQ4)	F(12, 1297) =	2.995	P = 0.0004
D(EQ3-EQ4)	F(3, 1297) =	0.041	P = 0.9890

D(EQ1-EQ2)	F(3, 347) =	0.247	P = 0.8632
D(EQ1-EQ3)	F(12, 338) =	2.389	P = 0.0057
D(EQ2-EQ4)	F(12, 335) =	2.428	P = 0.0049
D(EQ3-EQ4)	F(3, 335) =	0.451	P = 0.7095

Table B:4. Men and Women. Date of Survey: October 1979

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 793	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.269 (12.11)	2.804 (8.73)	1.713 (6.72)	2.250*** (5.74)
PERCINFL	0.730 (38.64)	0.727 (38.51)	0.727 (38.56)	0.725*** (38.34)
AGE		-0.013 (-2.34)		-0.011 (-1.89)
HIGHINC		0.354 (1.98)		0.307 (1.65)
LOWINC		-0.274 (-1.24)		-0.199 (-0.89)
BFNE			0.236 (0.76)	0.209 (0.68)
WFNE			0.436 (2.35)	0.439* (2.37)
BFNU			-0.038 (-0.18)	0.010 (0.04)
WFNU			0.075 (0.37)	0.087 (0.43)
BPHE			0.802 (3.39)	0.720*** (2.99)
WPHE			-0.028 (-0.14)	-0.069 (-0.34)
BFHE			-0.434 (-1.69)	-0.468 (-1.81)
WFHE			0.412 (1.85)	0.422 (1.90)
BPHE			-0.313 (-1.59)	-0.347 (-1.76)
WPHE			0.106 (0.33)	0.055 (0.17)
BFHE			0.674 (3.60)	0.593*** (3.13)
WFHE			0.163 (0.45)	0.097 (0.27)
R2	0.5414	0.5460	0.5548	0.5577
SEE	2.921	2.910	2.892	2.886
F	1493.334	378.393	120.117	98.517
N	1267	1267	1267	1267
R2ADJ	0.5410	0.5445	0.5502	0.5521

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 793	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.522 (6.73)	3.258 (5.59)	1.729 (3.31)	2.330*** (3.26)
PERCINFL	0.666 (19.05)	0.667 (19.05)	0.649 (18.79)	0.650*** (18.75)
AGE		-0.018 (-1.73)		-0.012 (-1.11)
HIGHINC		-0.264 (-0.41)		-0.461 (-0.72)
LOWINC		-0.044 (-0.12)		-0.130 (-0.34)
BFNE			0.225 (0.32)	0.281 (0.40)
WFNE			1.429 (3.56)	1.512** (3.71)
BFNU			-0.798 (-1.50)	-0.721 (-1.34)
WFNU			0.231 (0.56)	0.161 (0.38)
BPHE			-0.955 (-0.57)	-0.452 (-0.84)
WPHE			-0.564 (-1.27)	-0.544 (-1.43)
BFHE			1.413 (2.59)	1.365** (2.47)
WFHE			-0.417 (-0.86)	-0.375 (-0.77)
BPHE			0.844 (1.89)	0.843 (1.87)
WPHE			0.734 (1.15)	0.637 (0.99)
BFHE			-0.115 (-0.27)	-0.142 (-0.34)
WFHE			-0.554 (-0.84)	-0.504 (-0.76)
R2	0.4944	0.4988	0.5415	0.5437
SEE	3.474	3.473	3.363	3.369
F	362.794	91.544	32.613	26.516
N	373	373	373	373
R2ADJ	0.4930	0.4933	0.5249	0.5232

D(EQ1-EQ2)	F(3, 1262) =	4.247	P = 0.0054
D(EQ1-EQ3)	F(12, 1253) =	3.147	P = 0.0002
D(EQ2-EQ4)	F(12, 1250) =	2.767	P = 0.0010
D(EQ3-EQ4)	F(3, 1250) =	2.745	P = 0.0413

D(EQ1-EQ2)	F(3, 368) =	1.064	P = 0.3642
D(EQ1-EQ3)	F(12, 359) =	3.072	P = 0.0004
D(EQ2-EQ4)	F(12, 356) =	2.925	P = 0.0007
D(EQ3-EQ4)	F(3, 356) =	0.585	P = 0.6253

Table B:5. Men and Women. Date of Survey: January 1980

## EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 794	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.978 (13.07)	3.611 (9.88)	2.362 (7.44)	3.133*** (7.00)
PERCINFL	0.563 (34.19)	0.663 (34.29)	0.656 (33.82)	0.656*** (33.88)
AGE		-0.020 (-3.08)		-0.021** (-3.13)
HIGHINC		0.424 (1.96)		0.388 (1.78)
LOWINC		0.283 (1.15)		0.326 (1.30)
BFNE			-0.298 (-0.57)	-0.310 (-0.60)
WFNE			0.214 (1.02)	0.224 (1.07)
BFNU			-0.058 (-0.18)	0.022 (0.07)
WFNU			0.525 (2.53)	0.533** (2.58)
BPHE			0.289 (1.01)	0.096 (0.33)
WPHE			-0.167 (-0.72)	-0.171 (-0.73)
BFHE			-0.085 (-0.26)	-0.275 (-0.84)
WFHE			0.549 (2.30)	0.546* (2.30)
BPFI			0.158 (0.69)	0.180 (0.79)
WPFI			0.340 (0.97)	0.259 (0.73)
BFHI			0.172 (0.79)	0.110 (0.50)
WFHI			0.317 (0.61)	0.249 (0.64)
R2	0.4555	0.4738	0.4782	0.4834
SEE	3.438	3.425	3.422	3.409
F	1168.785	297.759	92.643	76.662
N	1328	1328	1328	1328
R2ADJ	0.4681	0.4722	0.4731	0.4771

D(EQ1-EQ2)	F(3, 1323) =	4.411	P =	0.0043
D(EQ1-EQ3)	F(12, 1314) =	2.044	P =	0.0180
D(EQ2-EQ4)	F(12, 1311) =	2.033	P =	0.0187
D(EQ3-EQ4)	F(3, 1311) =	4.346	P =	0.0047

## EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 794	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.379 (5.97)	3.244 (5.34)	1.320 (3.11)	2.767*** (3.52)
PERCINFL	0.721 (21.55)	0.716 (21.37)	0.711 (20.57)	0.707*** (20.41)
AGE		-0.019 (-1.79)		-0.019 (-1.66)
HIGHINC		0.021 (0.03)		0.015 (0.02)
LOWINC		-0.182 (-0.47)		-0.177 (-0.44)
BFNE			-0.315 (-0.25)	0.094 (0.07)
WFNE			0.709 (1.73)	0.745 (1.81)
BFNU			-0.685 (-1.04)	-0.639 (-0.97)
WFNU			-0.085 (-0.22)	-0.074 (-0.18)
BPHE			-0.225 (-0.42)	-0.263 (-0.56)
WPHE			-0.467 (-1.01)	-0.481 (-1.03)
BFHE			0.340 (0.58)	0.137 (0.23)
WFHE			0.230 (0.47)	0.265 (0.54)
BPFI			0.571 (1.29)	0.525 (1.18)
WPFI			0.748 (1.11)	0.691 (1.03)
BFHI			0.072 (0.17)	0.025 (0.06)
WFHI			-0.622 (-0.93)	-0.783 (-1.15)
R2	0.5438	0.5493	0.5553	0.5593
SEE	3.584	3.550	3.562	3.560
F	464.967	117.449	36.375	29.805
N	392	392	392	392
R2ADJ	0.5427	0.5436	0.5405	0.5410

D(EQ1-EQ2)	F(3, 387) =	1.278	P =	0.2814
D(EQ1-EQ3)	F(12, 378) =	0.846	P =	0.6028
D(EQ2-EQ4)	F(12, 375) =	0.815	P =	0.6352
D(EQ3-EQ4)	F(3, 375) =	1.142	P =	0.3318

Table B:6. Men and Women. Date of Survey: April 1980

## EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 801	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.613 (10.53)	3.356 (8.84)	2.298 (7.12)	3.280*** (7.27)
PERCINFL	0.607 (28.54)	0.605 (28.54)	0.599 (28.09)	0.597*** (28.11)
AGE		-0.021 (-3.39)		-0.025*** (-3.66)
HIGHINC		0.319 (1.54)		0.284 (1.36)
LOWINC		0.319 (1.22)		0.336 (1.25)
BFNE			-0.673 (-1.77)	-0.594 (-1.56)
WFNE			0.231 (1.11)	0.328 (1.57)
BFNU			-0.058 (-0.21)	0.003 (0.01)
WFNU			0.592 (2.62)	0.590** (2.63)
BPHE			0.121 (0.44)	-0.175 (-0.61)
WPHE			-0.279 (-1.23)	-0.334 (-1.46)
BFHE			-0.027 (-0.09)	-0.212 (-0.68)
WFHE			0.024 (0.10)	-0.016 (-0.07)
BPFI			0.187 (0.79)	0.219 (0.93)
WPFI			0.807 (2.24)	0.700 (1.95)
BFHI			0.104 (0.49)	0.022 (0.10)
WFHI			0.073 (0.20)	0.027 (0.07)
R2	0.3988	0.4056	0.4104	0.4177
SEE	3.278	3.263	3.262	3.246
F	814.615	208.984	65.115	54.384
N	1230	1230	1230	1230
R2ADJ	0.3983	0.4037	0.4041	0.4100

D(EQ1-EQ2)	F(3, 1225) =	4.672	P =	0.0030
D(EQ1-EQ3)	F(12, 1216) =	1.996	P =	0.0215
D(EQ2-EQ4)	F(12, 1213) =	2.100	P =	0.0146
D(EQ3-EQ4)	F(3, 1213) =	5.056	P =	0.0017

## EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 801	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.637 (6.52)	3.737 (6.03)	1.981 (3.50)	2.950 (3.73)
PERCINFL	0.604 (18.65)	0.601 (18.63)	0.582 (17.90)	0.581 (17.92)
AGE		-0.027 (-2.53)		-0.021 (-1.77)
HIGHINC		0.338 (0.66)		0.273 (0.52)
LOWINC		-0.248 (-0.65)		-0.221 (-0.57)
BFNE			-0.415 (-0.45)	-0.188 (-0.20)
WFNE			1.093 (2.83)	1.135 (2.93)
BFNU			-0.090 (-0.16)	0.079 (0.14)
WFNU			-0.100 (-0.25)	-0.144 (-0.36)
BPHE			0.152 (0.32)	0.005 (0.02)
WPHE			-0.505 (-1.17)	-0.598 (-1.37)
BFHE			1.148 (2.23)	0.895 (1.69)
WFHE			0.987 (2.05)	0.846 (1.74)
BPFI			-0.229 (-0.52)	-0.279 (-0.63)
WPFI			-0.114 (-0.17)	-0.120 (-0.15)
BFHI			0.312 (0.80)	0.257 (0.74)
WFHI			0.180 (0.23)	0.064 (0.08)
R2	0.4832	0.4951	0.5115	0.517
SEE	3.381	3.356	3.342	3.334
F	347.770	90.462	29.004	23.962
N	374	374	374	374
R2ADJ	0.4818	0.4896	0.4939	0.496

D(EQ1-EQ2)	F(3, 369) =	2.908	P =	0.0343
D(EQ1-EQ3)	F(12, 360) =	1.744	P =	0.0562
D(EQ2-EQ4)	F(12, 357) =	1.402	P =	0.1426
D(EQ3-EQ4)	F(3, 357) =	1.545	P =	0.2025

Table B:7. Men and Women. Date of Survey: July 1980

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 802	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.665 (12.41)	3.692 (10.54)	1.744 (6.21)	2.780*** (6.60)
PERCINFL	0.666 (35.16)	0.560 (34.88)	0.654 (34.71)	0.649*** (34.35)
AGE		-0.032 (-3.82)		-0.019** (-3.13)
HIGHINC		0.199 (1.01)		0.084 (0.43)
LOWINC		-0.464 (-2.03)		-0.389 (-1.68)
BFNE			-0.327 (-0.72)	-0.318 (-0.71)
WFNE			0.400 (2.13)	0.431* (2.29)
BFNU			-0.078 (-0.27)	-0.011 (-0.04)
WFNU			0.018 (0.09)	0.046 (0.24)
BPHE			0.164 (0.63)	0.004 (0.02)
WPHE			0.037 (0.18)	-0.043 (-0.20)
BFHE			0.572 (1.95)	0.503 (1.70)
WFHE			0.779 (3.49)	0.753** (3.38)
BPHI			0.285 (1.39)	0.219 (1.06)
WPHI			0.657 (1.97)	0.591 (1.78)
BFHI			0.546 (2.85)	0.467* (2.42)
WFHI			0.193 (0.56)	0.226 (0.66)
R2	0.4931	0.5014	0.5120	0.5172
SEE	3.105	3.083	3.061	3.048
F	1236.417	318.746	101.629	64.110
N	1273	1273	1273	1273
R2ADJ	0.4927	0.4998	0.5070	0.5111

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 802	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.143 (6.22)	2.753 (4.43)	1.345 (2.89)	1.555 (2.62)
PERCINFL	0.697 (24.26)	0.693 (24.22)	0.634 (23.39)	0.691 (23.40)
AGE		-0.014 (-1.43)		-0.017 (-1.52)
HIGHINC		1.205 (2.66)		1.117 (2.47)
LOWINC		0.314 (0.90)		0.520 (1.45)
BFNE			-2.101 (-1.79)	-1.981 (-1.69)
WFNE			0.785 (2.34)	0.993 (2.61)
BFNU			-0.462 (-0.81)	-0.424 (-0.74)
WFNU			0.042 (0.12)	-0.047 (-0.13)
BPHE			0.243 (0.56)	0.083 (0.19)
WPHE			-0.407 (-1.03)	-0.454 (-1.15)
BFHE			-0.455 (-0.94)	-0.530 (-1.23)
WFHE			0.411 (1.02)	0.345 (0.87)
BPHI			0.342 (0.86)	0.313 (0.79)
WPHI			0.828 (1.21)	0.750 (1.09)
BFHI			0.627 (1.75)	0.594 (1.66)
WFHI			0.588 (0.86)	0.569 (0.83)
R2	0.5877	0.5971	0.6087	0.617
SEE	3.213	3.187	3.176	3.153
F	588.638	151.918	47.977	40.125
N	415	415	415	415
R2ADJ	0.5867	0.5932	0.5960	0.601

D(EQ1-EQ2)	F(3, 1268) =	7.010	P =	0.0001
D(EQ1-EQ3)	F(12, 1259) =	4.074	P =	0.0001
D(EQ2-EQ4)	F(12, 1256) =	3.442	P =	0.0001
D(EQ3-EQ4)	F(3, 1256) =	6.509	P =	0.0037

D(EQ1-EQ2)	F(3, 410) =	3.197	P =	0.0234
D(EQ1-EQ3)	F(12, 401) =	1.791	P =	0.0476
D(EQ2-EQ4)	F(12, 396) =	1.749	P =	0.0547
D(EQ3-EQ4)	F(3, 398) =	2.994	P =	0.0307

Table B:8. Men and Women. Date of Survey: October 1980

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 803	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.759 (10.66)	3.022 (7.73)	2.538 (7.04)	3.019*** (6.10)
PERCINFL	0.630 (29.58)	0.631 (29.53)	0.625 (29.32)	0.625*** (29.31)
AGE		-0.010 (-1.58)		-0.013* (-1.99)
HIGHINC		0.344 (1.65)		0.336 (1.62)
LOWINC		0.098 (0.39)		0.151 (0.58)
BFNE			-0.117 (-0.19)	-0.119 (-0.20)
WFNE			0.200 (0.92)	0.220 (1.01)
BFNU			0.093 (0.20)	0.073 (0.15)
WFNU			0.370 (1.83)	0.375 (1.85)
BPHE			-0.052 (-0.19)	-0.187 (-0.65)
WPHE			-0.294 (-0.93)	-0.237 (-1.08)
BFHE			0.370 (1.22)	0.295 (0.96)
WFHE			0.741 (3.33)	0.739*** (3.32)
BPHI			-0.438 (-1.80)	-0.463 (-1.89)
WPHI			-0.679 (-1.83)	-0.731* (-1.97)
BFHI			0.215 (1.04)	0.152 (0.72)
WFHI			-0.405 (-1.13)	-0.420 (-1.17)
R2	0.4104	0.4126	0.4225	0.4253
SEE	3.280	3.276	3.262	3.258
F	874.951	220.241	70.059	67.437
N	1259	1259	1259	1259
R2ADJ	0.4099	0.4108	0.4164	0.4179

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 803	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.038 (6.46)	3.441 (4.96)	3.420 (4.22)	3.794* (3.74)
PERCINFL	0.610 (16.98)	0.613 (17.06)	0.604 (16.50)	0.608* (16.60)
AGE		-0.006 (-0.44)		-0.006 (-0.46)
HIGHINC		-1.083 (-1.75)		-1.196 (-1.90)
LOWINC		-0.133 (-0.29)		-0.141 (-0.30)
BFNE			-0.900 (-0.45)	-0.736 (-0.37)
WFNE			0.646 (1.22)	0.595 (1.12)
BFNU			-0.745 (-0.75)	-0.665 (-0.67)
WFNU			-0.974 (-2.10)	-0.993* (-2.14)
BPHE			0.523 (0.86)	0.411 (0.66)
WPHE			-0.061 (-0.12)	0.019 (0.03)
BFHE			-0.772 (-1.14)	-0.769 (-1.14)
WFHE			0.527 (1.01)	0.645 (1.22)
BPHI			-1.064 (-1.92)	-0.986 (-1.76)
WPHI			-0.167 (-0.20)	-0.148 (-0.18)
BFHI			0.772 (1.63)	0.783 (1.65)
WFHI			0.312 (0.57)	0.612 (0.68)
R2	0.4095	0.4142	0.4290	0.4344
SEE	4.253	4.281	4.276	4.259
F	288.498	73.007	23.347	19.249
N	415	415	415	415
R2ADJ	0.4081	0.4085	0.4106	0.4116

D(EQ1-EQ2)	F(3, 1254) =	1.592	P =	0.1895
D(EQ1-EQ3)	F(12, 1245) =	2.170	P =	0.0112
D(EQ2-EQ4)	F(12, 1242) =	2.274	P =	0.0075
D(EQ3-EQ4)	F(3, 1242) =	2.007	P =	0.1111

D(EQ1-EQ2)	F(3, 413) =	1.106	P =	0.3455
D(EQ1-EQ3)	F(12, 404) =	1.149	P =	0.3189
D(EQ2-EQ4)	F(12, 401) =	1.193	P =	0.2856
D(EQ3-EQ4)	F(3, 401) =	1.280	P =	0.2809

Table B:9. Men and Women, Date of Survey: January 1981

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 804	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.443 (9.90)	3.823 (10.78)	1.950 (5.70)	3.615*** (8.04)
PERCINFL	0.663 (34.95)	0.555 (35.20)	0.654 (34.49)	0.659*** (34.64)
AGE		-0.033 (-5.88)		-0.036*** (-6.05)
HIGHINC		0.248 (1.32)		0.228 (1.21)
LOWINC		-0.241 (-1.05)		-0.125 (-0.53)
BFNE			-0.295 (-0.58)	-0.174 (-0.35)
WFNE			0.250 (1.23)	0.294 (1.46)
BFNU			-0.243 (-0.52)	-0.163 (-0.35)
WFNU			0.063 (0.30)	0.126 (0.60)
BPHE			0.011 (0.04)	-0.313 (-1.17)
WPHE			-0.222 (-1.07)	-0.289 (-1.41)
BFHE			0.183 (0.58)	-0.071 (-0.22)
WFHE			0.557 (2.69)	0.520* (2.54)
BPFI			0.123 (0.56)	0.024 (0.11)
WPFI			0.180 (0.52)	-0.065 (-0.19)
BFHI			0.239 (1.21)	0.187 (0.96)
WFHI			-0.112 (-0.37)	-0.110 (-0.40)
R2	0.4722	0.4860	0.4734	0.4927
SEE	3.132	3.094	3.127	3.068
F	1221.176	322.015	95.453	81.938
N	1367	1357	1367	1367
R2ADJ	0.4718	0.4845	0.4734	0.4867

D(EQ1-EQ2)	F(3, 1362) = 12.240	P < 0.0001
D(EQ1-EQ3)	F(12, 1353) = 1.342	P = 0.1882
D(EQ2-EQ4)	F(12, 1350) = 1.469	P = 0.1291
D(EQ3-EQ4)	F(3, 1350) = 12.660	P < 0.0001

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 804	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.896 (5.30)	3.858 (5.46)	1.686 (2.50)	2.932** (3.56)
PERCINFL	0.629 (20.10)	0.532 (20.29)	0.634 (20.30)	0.540** (20.45)
AGE		-0.010 (-1.80)		-0.024* (-2.17)
HIGHINC		0.123 (0.23)		0.131 (0.25)
LOWINC		-0.723 (-1.95)		-0.490 (-1.30)
BFNE			-2.470 (-1.22)	-2.152 (-1.59)
WFNE			0.597 (1.62)	0.699 (1.63)
BFNU			1.099 (1.18)	1.124 (1.21)
WFNU			0.429 (1.04)	0.404 (0.98)
BPHE			0.791 (1.63)	0.493 (0.90)
WPHE			0.233 (0.55)	0.158 (0.37)
BFHE			-1.962 (-3.27)	-2.050** (-3.37)
WFHE			0.304 (0.74)	0.395 (0.96)
BPFI			-0.225 (-0.48)	-0.241 (-0.52)
WPFI			0.065 (0.12)	-0.097 (-0.14)
BFHI			0.624 (1.69)	0.474 (1.26)
WFHI			0.252 (0.34)	0.255 (0.34)
R2	0.4747	0.4855	0.5067	0.5160
SEE	3.660	3.634	3.595	3.573
F	403.878	104.732	34.375	28.790
N	449	449	449	449
R2ADJ	0.4735	0.4808	0.4920	0.4981

D(EQ1-EQ2)	F(3, 444) = 3.110	P = 0.0252
D(EQ1-EQ3)	F(12, 435) = 2.357	P = 0.0051
D(EQ2-EQ4)	F(12, 432) = 2.274	P = 0.0083
D(EQ3-EQ4)	F(3, 432) = 2.769	P = 0.0413

Table B:10. Men and Women, Date of Survey: April 1981

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 811	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.848 (14.08)	4.197 (10.57)	2.945 (7.95)	3.428*** (7.06)
PERCINFL	0.572 (27.59)	0.572 (27.58)	0.563 (27.42)	0.563*** (27.44)
AGE		-0.008 (-1.30)		-0.011 (-1.71)
HIGHINC		0.081 (0.39)		0.002 (0.01)
LOWINC		-0.249 (-0.90)		0.049 (0.17)
BFNE			-0.721 (-1.68)	-0.705 (-1.64)
WFNE			0.620 (2.85)	0.636** (2.91)
BFNU			-0.646 (-1.56)	-0.597 (-1.38)
WFNU			0.194 (0.87)	0.195 (0.86)
BPHE			0.254 (0.88)	0.126 (0.42)
WPHE			-0.258 (-1.12)	-0.283 (-1.22)
BFHE			-0.395 (-1.31)	-0.480 (-1.55)
WFHE			0.696 (2.98)	0.701** (2.99)
BPFI			0.527 (2.20)	0.553* (2.28)
WPFI			0.683 (1.91)	0.633 (1.76)
BFHI			0.185 (0.88)	0.162 (0.76)
WFHI			-0.504 (-1.35)	-0.531 (-1.42)
R2	0.3436	0.3449	0.3704	0.3717
SEE	3.611	3.611	3.551	3.551
F	761.126	190.958	65.247	53.200
N	1456	1456	1456	1456
R2ADJ	0.3432	0.3431	0.3647	0.3647

D(EQ1-EQ2)	F(3, 1451) = 0.945	P = 0.4181
D(EQ1-EQ3)	F(12, 1442) = 5.107	P < 0.0001
D(EQ2-EQ4)	F(12, 1439) = 5.113	P < 0.0001
D(EQ3-EQ4)	F(3, 1439) = 0.999	P = 0.3922

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 811	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.236 (6.68)	3.500 (5.06)	1.890 (2.68)	2.090* (2.33)
PERCINFL	0.617 (18.55)	0.615 (18.49)	0.614 (18.30)	0.616** (18.25)
AGE		0.002 (0.15)		0.003 (0.23)
HIGHINC		-0.325 (-0.63)		-0.310 (-0.60)
LOWINC		-0.743 (-1.60)		-0.521 (-1.10)
BFNE			-1.611 (-1.02)	-1.459 (-0.94)
WFNE			1.064 (2.36)	1.062* (2.35)
BFNU			0.165 (0.16)	0.189 (0.17)
WFNU			0.102 (0.22)	0.090 (0.19)
BPHE			0.759 (1.35)	0.810 (1.35)
WPHE			-0.113 (-0.23)	-0.100 (-0.21)
BFHE			-0.366 (-0.58)	-0.356 (-0.56)
WFHE			0.663 (1.36)	0.616 (1.26)
BPFI			-0.395 (-0.80)	-0.443 (-0.94)
WPFI			0.074 (0.10)	0.051 (0.07)
BFHI			1.103 (2.48)	1.075* (2.39)
WFHI			1.001 (1.22)	0.963 (1.17)
R2	0.4005	0.4035	0.4251	0.4266
SEE	4.542	4.544	4.501	4.509
F	344.109	86.590	29.615	23.248
N	517	517	517	517
R2ADJ	0.3994	0.3989	0.4103	0.4086

D(EQ1-EQ2)	F(3, 512) = 0.857	P = 0.4533
D(EQ1-EQ3)	F(12, 503) = 1.794	P = 0.0463
D(EQ2-EQ4)	F(12, 500) = 1.675	P = 0.0690
D(EQ3-EQ4)	F(3, 500) = 0.419	P = 0.7393

Table B:11. Men and Women. Date of Survey: July 1981

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 812	EQ1	EQ2	EQ3	EQ4
INTERCEPT	4.188 (12.36)	4.792 (9.28)	2.541 (5.25)	3.232*** (5.03)
PERCINFL	0.546 (27.93)	0.645 (27.89)	0.646 (28.06)	0.645*** (28.06)
AGE		-0.021 (-2.56)		-0.020* (-2.40)
HIGHINC		0.536 (2.13)		0.483 (1.75)
LOWINC		0.204 (0.56)		0.422 (1.13)
BFNE			-0.893 (-1.41)	-0.798 (-1.26)
WFNE			1.068 (3.68)	1.103*** (3.80)
BFNU			-0.217 (-0.32)	-0.245 (-0.36)
WFNU			0.299 (1.02)	0.317 (1.08)
BPHE			-0.100 (-0.25)	-0.297 (-0.72)
WPHE			-0.306 (-1.05)	-0.362 (-1.24)
BFHE			0.554 (1.30)	0.390 (0.90)
WFHE			0.476 (1.61)	0.454 (1.52)
BPFI			0.409 (1.36)	0.404 (1.33)
WPFI			-0.016 (-0.03)	-0.104 (-0.22)
BFHI			0.782 (2.80)	0.717* (2.55)
WFHI			0.448 (0.96)	0.375 (0.81)
R2	0.3636	0.3735	0.3903	0.3944
SEE	4.562	4.549	4.503	4.493
F	774.591	107.352	64.766	53.399
N	1329	1329	1329	1329
R2ADJ	0.3681	0.3716	0.3843	0.3870

D(EQ1-EQ2)	F(3, 1324) =	3.487	P =	0.0153
D(EQ1-EQ3)	F(12, 1315) =	3.914	P =	0.0001
D(EQ2-EQ4)	F(12, 1312) =	3.766	P =	0.0001
D(EQ3-EQ4)	F(3, 1312) =	2.914	P =	0.0333

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 812	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.515 (6.15)	4.036 (5.20)	2.572 (2.98)	2.950** (2.76)
PERCINFL	0.725 (19.48)	0.731 (19.58)	0.716 (18.99)	0.720*** (18.38)
AGE		-0.004 (-0.07)		0.001 (0.07)
HIGHINC		-1.206 (-1.79)		-1.197 (-1.79)
LOWINC		-0.705 (-1.37)		-0.372 (-0.59)
BFNE			-0.909 (-0.49)	-0.253 (-0.51)
WFNE			1.437 (2.63)	1.440** (2.61)
BFNU			-2.137 (-1.91)	-2.095 (-1.77)
WFNU			-0.786 (-1.41)	-0.771 (-1.39)
BPHE			0.566 (0.86)	0.530 (0.79)
WPHE			0.341 (0.59)	0.287 (0.49)
BFHE			0.489 (0.63)	0.423 (0.54)
WFHE			0.294 (0.53)	0.313 (0.56)
BPFI			0.085 (0.15)	0.004 (0.01)
WPFI			-0.033 (-0.04)	0.077 (0.08)
BFHI			0.519 (0.99)	0.561 (1.06)
WFHI			0.662 (0.65)	0.592 (0.58)
R2	0.4527	0.4576	0.4722	0.4760
SEE	4.953	4.947	4.929	4.927
F	379.647	96.163	30.762	25.212
N	461	461	461	461
R2ADJ	0.4515	0.4528	0.4568	0.4572

D(EQ1-EQ2)	F(3, 456) =	1.366	P =	0.2526
D(EQ1-EQ3)	F(12, 447) =	1.377	P =	0.1734
D(EQ2-EQ4)	F(12, 444) =	1.305	P =	0.2121
D(EQ3-EQ4)	F(3, 444) =	1.036	P =	0.3548

Table B:12. Men and Women. Date of Survey: October 1981

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 813	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.297 (11.73)	4.419 (10.32)	2.538 (6.19)	3.793*** (7.03)
PERCINFL	0.579 (29.09)	0.579 (29.14)	0.575 (28.86)	0.574*** (28.87)
AGE		-0.026 (-3.71)		-0.026*** (-3.72)
HIGHINC		-0.018 (-0.08)		-0.045 (-0.19)
LOWINC		-0.090 (-0.26)		0.008 (0.02)
BFNE			0.139 (0.29)	0.204 (0.43)
WFNE			0.379 (1.55)	0.404 (1.66)
BFNU			-0.376 (-0.70)	-0.299 (-0.56)
WFNU			0.539 (1.94)	0.586* (2.11)
BPHE			0.245 (0.73)	-0.036 (-0.11)
WPHE			-0.237 (-0.96)	-0.277 (-1.12)
BFHE			-0.452 (-1.26)	-0.627 (-1.73)
WFHE			0.445 (1.72)	0.447 (1.74)
BPFI			-0.418 (-1.62)	-0.406 (-1.58)
WPFI			0.730 (1.83)	0.554 (1.39)
BFHI			0.703 (2.93)	0.623*** (2.58)
WFHI			0.201 (0.55)	0.254 (0.73)
R2	0.3848	0.3910	0.4006	0.4062
SEE	3.893	3.878	3.862	3.846
F	846.300	218.715	68.759	57.213
N	1355	1355	1355	1355
R2ADJ	0.3843	0.3892	0.3941	0.3991

D(EQ1-EQ2)	F(3, 1350) =	4.601	P =	0.0033
D(EQ1-EQ3)	F(12, 1341) =	2.823	P =	0.0008
D(EQ2-EQ4)	F(12, 1338) =	2.955	P =	0.0007
D(EQ3-EQ4)	F(3, 1338) =	4.711	P =	0.0028

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 813	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.185 (6.52)	3.775 (5.30)	2.121 (2.91)	2.758* (2.93)
PERCINFL	0.597 (18.28)	0.595 (19.12)	0.589 (17.61)	0.585* (17.55)
AGE		-0.013 (-1.07)		-0.017 (-1.27)
HIGHINC		-0.137 (-0.25)		-0.105 (-0.19)
LOWINC		-0.185 (-0.40)		0.126 (0.26)
BFNE			2.752 (2.00)	2.785* (2.01)
WFNE			0.580 (1.20)	0.503 (1.23)
BFNU			-2.569 (-1.82)	-2.500 (-1.77)
WFNU			0.298 (0.55)	0.301 (0.55)
BPHE			-0.443 (-0.68)	-0.615 (-0.92)
WPHE			-0.300 (-0.61)	-0.379 (-0.76)
BFHE			-0.189 (-0.28)	-0.404 (-0.59)
WFHE			-0.159 (-0.35)	-0.147 (-0.30)
BPFI			0.695 (1.40)	0.751 (1.50)
WPFI			0.714 (0.90)	0.738 (0.93)
BFHI			0.617 (1.35)	0.602 (1.31)
WFHI			0.267 (0.37)	0.216 (0.30)
R2	0.4100	0.4117	0.4263	0.4284
SEE	4.423	4.430	4.417	4.423
F	334.304	83.537	25.811	21.824
N	483	483	483	483
R2ADJ	0.4088	0.4068	0.4104	0.4087

D(EQ1-EQ2)	F(3, 478) =	0.458	P =	0.7116
D(EQ1-EQ3)	F(12, 469) =	1.110	P =	0.3496
D(EQ2-EQ4)	F(12, 466) =	1.129	P =	0.3337
D(EQ3-EQ4)	F(3, 466) =	0.850	P =	0.5482

Table B:13. Men and Women. Date of Survey: January 1982

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 814	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.401 (14.52)	3.535 (9.55)	2.557 (7.84)	2.958*** (5.20)
PERCINFL	0.601 (32.70)	0.600 (32.60)	0.596 (32.60)	0.594*** (32.48)
AGE		-0.005 (-0.82)		-0.009 (-1.42)
HIGHINC		0.020 (0.10)		-0.075 (-0.33)
LOWINC		0.460 (1.68)		0.679* (2.49)
BFNE			-0.014 (-0.04)	-0.018 (-0.05)
WFNE			0.337 (1.66)	0.358 (1.77)
BFNU			-0.462 (-1.29)	-0.493 (-1.36)
WFNU			0.556 (2.64)	0.538* (2.56)
BPHE			-0.245 (-0.87)	-0.375 (-1.30)
WPHE			-0.102 (-0.47)	-0.095 (-0.44)
BFHE			-0.204 (-0.70)	-0.331 (-1.13)
WFHE			0.542 (2.40)	0.578* (2.57)
BPHE			0.187 (0.85)	0.286 (1.28)
WPHE			0.217 (0.69)	0.198 (0.63)
BFHE			0.426 (2.08)	0.418* (2.04)
WFHE			-0.057 (-0.16)	-0.075 (-0.22)
R2	0.4191	0.4208	0.4372	0.4414
SEE	3.453	3.452	3.413	3.404
F	1069.339	268.627	87.852	72.455
N	1484	1484	1484	1484
R2ADJ	0.4187	0.4192	0.4323	0.4353

D(EQ1-EQ2)	F(3, 1479) =	1.420	P =	0.2353
D(EQ1-EQ3)	F(12, 1470) =	3.940	P <	0.0001
D(EQ2-EQ4)	F(12, 1467) =	4.513	P <	0.0001
D(EQ3-EQ4)	F(3, 1467) =	3.665	P =	0.0120

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 814	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.308 (7.55)	3.753 (5.12)	3.078 (4.75)	3.061* (3.71)
PERCINFL	0.611 (19.95)	0.514 (19.93)	0.604 (19.14)	0.607* (19.13)
AGE		0.005 (0.44)		0.003 (0.25)
HIGHINC		-0.500 (-1.01)		-0.543 (-1.09)
LOWINC		-0.199 (-0.43)		-0.073 (-0.17)
BFNE			-0.657 (-0.62)	-0.763 (-0.71)
WFNE			0.464 (1.13)	0.433 (1.06)
BFNU			-1.174 (-1.30)	-1.138 (-1.25)
WFNU			0.605 (1.42)	0.626 (1.47)
BPHE			-0.314 (-0.55)	-0.340 (-0.58)
WPHE			-0.085 (-0.19)	-0.121 (-0.27)
BFHE			-1.032 (-1.61)	-1.032 (-1.58)
WFHE			-0.151 (-0.33)	-0.170 (-0.37)
BPHE			-0.318 (-0.72)	-0.303 (-0.69)
WPHE			-0.721 (-1.12)	-0.757 (-1.08)
BFHE			0.307 (0.95)	0.408 (1.00)
WFHE			0.650 (0.88)	0.641 (0.86)
R2	0.4427	0.4441	0.4521	0.4636
SEE	4.130	4.137	4.107	4.114
F	397.999	99.466	32.329	26.257
N	503	503	503	503
R2ADJ	0.4416	0.4396	0.4478	0.4460

D(EQ1-EQ2)	F(3, 498) =	0.418	P =	0.7804
D(EQ1-EQ3)	F(12, 489) =	1.472	P =	0.1307
D(EQ2-EQ4)	F(12, 486) =	1.475	P =	0.1206
D(EQ3-EQ4)	F(3, 486) =	0.454	P =	0.7148

Table B:14. Men and Women. Date of Survey: April 1982

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 821	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.368 (12.17)	3.238 (9.97)	1.734 (6.23)	2.430*** (6.18)
PERCINFL	0.594 (36.97)	0.590 (36.72)	0.587 (36.59)	0.586*** (36.48)
AGE		-0.018 (-3.36)		-0.014* (-2.44)
HIGHINC		-0.164 (-0.92)		-0.272 (-1.52)
LOWINC		0.059 (0.24)		0.133 (0.53)
BFNE			-0.075 (-0.28)	-0.086 (-0.32)
WFNE			0.129 (0.68)	0.157 (0.83)
BFNU			-0.608 (-2.37)	-0.545* (-2.12)
WFNU			0.361 (1.90)	0.345 (1.83)
BPHE			0.370 (1.51)	0.201 (0.79)
WPHE			-0.092 (-0.47)	-0.089 (-0.46)
BFHE			0.139 (0.56)	-0.016 (-0.07)
WFHE			0.341 (1.58)	0.352 (1.63)
BPHE			0.187 (0.93)	0.272 (1.33)
WPHE			0.250 (0.85)	0.206 (0.70)
BFHE			0.581 (3.15)	0.587** (3.17)
WFHE			0.345 (1.11)	0.359 (1.15)
R2	0.4857	0.4905	0.5009	0.5046
SEE	3.094	3.083	3.061	3.053
F	1366.474	347.544	110.786	91.144
N	1449	1449	1449	1449
R2ADJ	0.4853	0.4891	0.4964	0.4990

D(EQ1-EQ2)	F(3, 1444) =	4.549	P =	0.0035
D(EQ1-EQ3)	F(12, 1435) =	3.046	P <	0.0001
D(EQ2-EQ4)	F(12, 1432) =	3.383	P <	0.0001
D(EQ3-EQ4)	F(3, 1432) =	3.510	P =	0.0148

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 821	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.725 (4.67)	2.669 (4.55)	1.105 (2.06)	2.105* (2.93)
PERCINFL	0.673 (24.26)	0.669 (24.10)	0.666 (23.34)	0.663* (23.30)
AGE		-0.021 (-2.00)		-0.025* (-2.26)
HIGHINC		-0.530 (-1.45)		-0.652 (-1.51)
LOWINC		0.111 (0.28)		0.329 (0.80)
BFNE			0.653 (0.26)	0.858 (1.13)
WFNE			1.150 (2.99)	1.172* (3.05)
BFNU			-0.734 (-1.13)	-0.671 (-1.03)
WFNU			-0.395 (-0.95)	-0.446 (-1.08)
BPHE			0.733 (1.56)	0.438 (0.90)
WPHE			0.036 (0.08)	-0.059 (-0.13)
BFHE			-0.342 (-1.63)	-1.026* (-1.98)
WFHE			0.362 (0.81)	0.455 (1.02)
BPHE			-0.039 (-0.09)	0.099 (0.23)
WPHE			0.911 (1.42)	0.940 (1.46)
BFHE			0.535 (1.39)	0.398 (1.56)
WFHE			-0.366 (-0.52)	-0.461 (-0.65)
R2	0.5294	0.5348	0.5463	0.5532
SEE	3.910	3.899	3.884	3.866
F	588.440	149.454	47.332	39.303
N	525	525	525	525
R2ADJ	0.5286	0.5312	0.5348	0.5391

D(EQ1-EQ2)	F(3, 520) =	2.000	P =	0.1130
D(EQ1-EQ3)	F(12, 511) =	1.583	P =	0.0926
D(EQ2-EQ4)	F(12, 508) =	1.738	P =	0.0569
D(EQ3-EQ4)	F(3, 508) =	2.594	P =	0.0519

Table B:15. Men and Women. Date of Survey: July 1982

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 822	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.418 (11.31)	3.457 (3.84)	1.685 (5.95)	2.425*** (5.72)
PERCINFL	0.612 (35.20)	0.614 (35.13)	0.609 (34.90)	0.606*** (34.87)
AGE		-0.025 (-4.32)		-0.018** (-2.90)
HIGHINC		0.095 (0.48)		0.043 (0.22)
LOWINC		0.340 (1.15)		0.508 (1.75)
BFNE			-0.690 (-2.21)	-0.670* (-2.15)
WFNE			-0.120 (-0.59)	-0.063 (-0.31)
BFNU			-0.198 (-0.60)	-0.225 (-0.69)
WFNU			0.335 (1.66)	0.302 (1.50)
BPHE			0.979 (3.79)	0.757** (2.85)
WPHE			-0.183 (-0.84)	-0.171 (-0.79)
BFHE			0.330 (1.19)	0.173 (0.62)
WFHE			0.819 (3.39)	0.835*** (3.45)
BPFI			0.550 (2.59)	0.575** (2.67)
WPFI			0.424 (1.30)	0.340 (1.04)
BFHI			0.216 (1.06)	0.223 (1.10)
WFHI			-0.359 (-1.06)	-0.437 (-1.29)
R2	0.5058	0.5156	0.5301	0.5353
SEE	3.113	3.058	3.053	3.040
F	1239.242	320.182	103.627	85.741
N	1208	1208	1208	1208
R2ADJ	0.5064	0.5140	0.5250	0.5290

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 822	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.354 (3.53)	2.102 (3.40)	0.914 (1.52)	1.71 (2.23)
PERCINFL	0.740 (24.80)	0.737 (24.72)	0.749 (24.49)	0.74 (24.33)
AGE		-0.021 (-1.54)		-0.02 (-1.77)
HIGHINC		0.369 (0.84)		0.37 (0.84)
LOWINC		-0.169 (-0.40)		-0.13 (-0.32)
BFNE			0.558 (0.60)	0.58 (0.74)
WFNE			-0.359 (-0.90)	-0.27 (-0.68)
BFNU			-1.312 (-1.69)	-1.32 (-1.69)
WFNU			0.709 (1.80)	0.82 (1.56)
BPHE			0.191 (0.37)	0.02 (0.07)
WPHE			-0.525 (-1.14)	-0.25 (-0.86)
BFHE			-0.753 (-1.26)	-0.78 (-1.31)
WFHE			1.068 (2.14)	1.08 (2.18)
BPFI			0.319 (0.76)	0.33 (0.77)
WPFI			0.670 (1.04)	0.58 (0.91)
BFHI			-0.277 (-0.58)	-0.32 (-0.78)
WFHI			-0.668 (-0.92)	-0.72 (-1.01)
R2	0.5989	0.6041	0.6153	0.62
SEE	3.624	3.613	3.601	3.55
F	615.083	156.050	49.219	40.52
N	414	414	414	414
R2ADJ	0.5979	0.6003	0.6023	0.60

D(EQ1-EQ2) F(3, 1203) = 7.327 P < 0.0001  
 D(EQ1-EQ3) F(12, 1194) = 4.942 P < 0.0001  
 D(EQ2-EQ4) F(12, 1191) = 4.194 P < 0.0001  
 D(EQ3-EQ4) F(3, 1191) = 4.400 P < 0.0044

D(EQ1-EQ2) F(3, 409) = 1.818 P = 0.1432  
 D(EQ1-EQ3) F(12, 400) = 1.427 P = 0.1507  
 D(EQ2-EQ4) F(12, 397) = 1.404 P = 0.1603  
 D(EQ3-EQ4) F(3, 397) = 1.720 P = 0.1623

Table B:16. Men and Women. Date of Survey: October 1982

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 823	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.933 (12.09)	3.724 (9.17)	2.346 (7.22)	3.320*** (7.01)
PERCINFL	0.588 (26.90)	0.584 (27.02)	0.572 (26.75)	0.572*** (26.88)
AGE		-0.023 (-3.34)		-0.024*** (-3.49)
HIGHINC		0.185 (0.84)		0.048 (0.22)
LOWINC		0.478 (1.51)		0.508 (1.60)
BFNE			0.225 (0.70)	0.201 (0.63)
WFNE			1.139 (5.00)	1.192*** (5.25)
BFNU			-0.908 (-3.05)	-0.838** (-2.82)
WFNU			0.066 (0.29)	0.036 (0.16)
BPHE			0.177 (0.59)	0.121 (-0.39)
WPHE			-0.151 (-0.65)	-0.150 (-0.65)
BFHE			0.071 (0.23)	-0.162 (-0.51)
WFHE			0.413 (1.60)	0.388 (1.51)
BPFI			0.335 (1.43)	0.322 (1.37)
WPFI			0.340 (0.97)	0.239 (0.68)
BFHI			0.083 (0.36)	0.153 (0.66)
WFHI			0.334 (0.85)	0.363 (0.93)
R2	0.3817	0.3900	0.4130	0.4218
SEE	3.434	3.415	3.363	3.342
F	723.519	185.854	62.773	52.745
N	1174	1174	1174	1174
R2ADJ	0.3812	0.3879	0.4064	0.4138

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 823	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.190 (7.11)	4.130 (5.84)	2.205 (3.50)	3.42 (4.05)
PERCINFL	0.522 (14.42)	0.524 (14.52)	0.526 (14.58)	0.52 (14.65)
AGE		-0.030 (-2.17)		-0.03 (-2.46)
HIGHINC		0.513 (0.95)		0.25 (0.44)
LOWINC		-0.061 (-0.12)		0.13 (0.25)
BFNE			0.609 (0.75)	0.54 (0.67)
WFNE			1.372 (2.74)	1.44 (2.87)
BFNU			-1.413 (-2.05)	-1.28 (-1.86)
WFNU			0.224 (0.47)	0.22 (0.47)
BPHE			1.195 (1.67)	0.92 (1.30)
WPHE			0.098 (0.20)	0.06 (0.14)
BFHE			0.177 (0.27)	0.03 (0.06)
WFHE			1.341 (2.43)	1.46 (2.54)
BPFI			-0.169 (-0.32)	-0.23 (-0.54)
WPFI			-0.916 (-1.19)	-0.92 (-1.20)
BFHI			0.510 (1.04)	0.48 (0.99)
WFHI			-1.114 (-1.23)	-1.26 (-1.39)
R2	0.3466	0.3576	0.3955	0.401
SEE	4.209	4.273	4.129	4.181
F	207.906	54.136	19.126	16.009
N	394	394	394	394
R2ADJ	0.3449	0.3510	0.3748	0.381

D(EQ1-EQ2) F(3, 1169) = 8.306 P = 0.0012  
 D(EQ1-EQ3) F(12, 1160) = 5.150 P < 0.0001  
 D(EQ2-EQ4) F(12, 1157) = 5.298 P < 0.0001  
 D(EQ3-EQ4) F(3, 1157) = 5.867 P < 0.0006

D(EQ1-EQ2) F(3, 389) = 2.228 P = 0.0845  
 D(EQ1-EQ3) F(12, 380) = 2.568 P = 0.0028  
 D(EQ2-EQ4) F(12, 377) = 2.549 P = 0.0030  
 D(EQ3-EQ4) F(3, 377) = 2.178 P = 0.0902



Table B:17. Men and Women. Date of Survey: January 1983

## EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY B24	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.135 (12.04)	3.028 (7.10)	2.135 (5.88)	2.066*** (4.06)
PERCINFL	0.617 (28.01)	0.616 (27.91)	0.609 (27.83)	0.609*** (27.74)
AGE		-0.001 (-0.18)		-0.002 (-0.22)
HIGHINC		0.219 (0.94)		0.239 (1.03)
LOWINC		0.367 (1.14)		0.234 (0.73)
BFNE			1.310 (2.54)	1.328* (2.54)
WFNE			0.469 (2.02)	0.464* (2.00)
BFNU			-0.918 (-2.05)	-0.912* (-2.03)
WFNU			0.654 (2.78)	0.652** (2.76)
BPHE			0.040 (0.12)	0.032 (0.10)
WPHE			-0.240 (-0.98)	-0.243 (-0.99)
BFHE			1.087 (3.25)	1.089** (3.19)
WFHE			0.652 (2.52)	0.661* (2.54)
BPFI			-0.091 (-0.39)	-0.102 (-0.43)
WPFI			0.192 (0.54)	0.194 (0.54)
BFHI			0.176 (0.76)	0.165 (0.70)
WFHI			0.391 (1.06)	0.376 (1.01)
R2	0.3942	0.3950	0.4176	0.4182
SEE	3.629	3.631	3.576	3.579
F	784.795	195.396	65.850	53.503
N	1208	1208	1208	1208
R2ADJ	0.3937	0.3930	0.4112	0.4104

D(EQ1-EQ2)	F(3, 1203) =	0.553	P =	0.6460
D(EQ1-EQ3)	F(12, 1194) =	3.991	P <	0.0001
D(EQ2-EQ4)	F(12, 1191) =	3.947	P <	0.0001
D(EQ3-EQ4)	F(3, 1191) =	0.416	P =	0.7417

## EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY C24	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.738 (6.00)	2.550 (3.92)	1.799 (2.94)	1.711 (2.11)
PERCINFL	0.599 (16.27)	0.598 (16.19)	0.585 (15.93)	0.585 (15.72)
AGE		0.002 (0.16)		-0.002 (-0.42)
HIGHINC		0.651 (1.36)		0.764 (1.52)
LOWINC		-0.127 (-0.28)		0.301 (0.56)
BFNE			0.585 (0.41)	0.526 (0.44)
WFNE			0.581 (1.40)	0.532 (1.28)
BFNU			-1.717 (-2.04)	-1.710 (-2.05)
WFNU			0.085 (0.20)	0.097 (0.23)
BPHE			-0.797 (-1.27)	-0.848 (-1.34)
WPHE			-0.390 (-0.87)	-0.374 (-0.93)
BFHE			-0.109 (-0.17)	-0.158 (-0.27)
WFHE			0.665 (1.37)	0.651 (1.33)
BPFI			0.277 (0.63)	0.239 (0.54)
WPFI			1.834 (2.79)	1.831 (2.78)
BFHI			0.957 (2.22)	1.017 (2.32)
WFHI			0.704 (0.94)	0.638 (0.94)
R2	0.3854	0.3895	0.4252	0.429
SEE	3.915	3.916	3.841	3.841
F	264.642	56.823	23.328	19.132
N	424	424	424	424
R2ADJ	0.3840	0.3836	0.4069	0.406

D(EQ1-EQ2)	F(3, 419) =	0.929	P =	0.4269
D(EQ1-EQ3)	F(12, 410) =	2.363	P =	0.0060
D(EQ2-EQ4)	F(12, 407) =	2.365	P =	0.0060
D(EQ3-EQ4)	F(3, 407) =	0.973	P =	0.4055

Table B:18. Men and Women. Date of Survey: April 1983

## EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY B31	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.100 (14.38)	3.677 (10.23)	2.509 (8.46)	3.241*** (7.56)
PERCINFL	0.508 (26.19)	0.505 (26.11)	0.497 (25.65)	0.494*** (25.60)
AGE		-0.019 (-3.03)		-0.020** (-3.17)
HIGHINC		0.404 (2.09)		0.352 (1.82)
LOWINC		0.012 (0.06)		0.092 (0.30)
BFNE			0.098 (0.43)	0.151 (0.67)
WFNE			0.594 (2.67)	0.612** (2.75)
BFNU			-0.349 (-1.27)	-0.357 (-1.31)
WFNU			0.060 (0.31)	0.080 (0.41)
BPHE			0.111 (0.41)	-0.051 (-0.19)
WPHE			0.170 (0.84)	0.125 (0.62)
BFHE			0.087 (0.33)	-0.011 (-0.04)
WFHE			0.262 (1.11)	0.267 (1.14)
BPFI			0.325 (1.57)	0.329 (1.58)
WPFI			0.139 (0.45)	0.117 (0.39)
BFHI			0.242 (1.25)	0.172 (0.89)
WFHI			0.870 (2.39)	0.886* (2.39)
R2	0.3919	0.3990	0.3992	0.4060
SEE	2.899	2.886	2.874	2.861
F	655.966	176.174	56.113	46.777
N	1112	1112	1112	1112
R2ADJ	0.3814	0.3868	0.3921	0.3973

D(EQ1-EQ2)	F(3, 1107) =	4.241	P =	0.0054
D(EQ1-EQ3)	F(12, 1098) =	2.623	P =	0.0019
D(EQ2-EQ4)	F(12, 1095) =	2.616	P =	0.0019
D(EQ3-EQ4)	F(3, 1095) =	4.198	P =	0.0058

## EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY C31	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.209 (5.53)	4.279 (15.94)	1.848 (3.30)	4.16 (5.26)
PERCINFL	0.599 (18.05)	0.594 (18.24)	0.593 (17.59)	0.58 (17.72)
AGE		-0.044 (-4.05)		-0.04 (-4.08)
HIGHINC		0.745 (-1.78)		0.61 (-1.43)
LOWINC		-0.528 (-1.26)		-0.28 (-0.28)
BFNE			-0.854 (-1.35)	-0.53 (-0.85)
WFNE			-0.284 (-0.65)	-0.19 (-0.45)
BFNU			-0.164 (-0.22)	-0.15 (-0.21)
WFNU			0.609 (1.54)	0.38 (0.99)
BPHE			-0.575 (-1.14)	-0.99 (-1.94)
WPHE			-0.425 (-0.97)	-0.31 (-0.74)
BFHE			0.171 (0.28)	-0.23 (-0.39)
WFHE			0.204 (0.42)	0.21 (0.45)
BPFI			0.652 (1.45)	0.66 (1.50)
WPFI			0.126 (0.19)	-0.18 (-0.26)
BFHI			0.320 (0.77)	0.24 (0.55)
WFHI			-0.271 (-0.40)	-0.25 (-0.39)
R2	0.4692	0.4945	0.4852	0.511
SEE	3.307	3.325	3.393	3.322
F	325.724	89.768	25.951	23.106
N	372	372	372	372
R2ADJ	0.4667	0.4890	0.4665	0.458

D(EQ1-EQ2)	F(3, 367) =	6.380	P =	0.0003
D(EQ1-EQ3)	F(12, 358) =	0.984	P =	0.4632
D(EQ2-EQ4)	F(12, 355) =	0.942	P =	0.5949
D(EQ3-EQ4)	F(3, 355) =	6.032	P =	0.0005

Table B:19. Men and Women. Date of Survey: July 1983

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 832	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.693 (3.94)	2.971 (5.79)	1.448 (5.58)	2.588*** (5.36)
PERCINFL	0.674 (36.96)	0.664 (36.29)	0.671 (36.59)	0.665*** (36.02)
AGE		-0.027 (-4.75)		-0.022*** (-3.70)
HIGHINC		-0.047 (-0.25)		-0.044 (-0.24)
LOWINC		-0.115 (-0.43)		-0.127 (-0.47)
BFNE			-0.415 (-1.84)	-0.338 (-1.49)
WFNE			0.034 (0.16)	0.105 (0.48)
BFNU			-0.155 (-0.57)	-0.148 (-0.54)
WFNU			0.049 (0.26)	0.056 (0.30)
BPHE			0.421 (1.73)	0.225 (0.90)
WPHE			-0.030 (-0.15)	-0.084 (-0.42)
BFHE			0.124 (0.49)	-0.020 (-0.08)
WFHE			0.326 (1.42)	0.311 (1.36)
BPFI			-0.329 (-1.69)	-0.319 (-1.62)
WPFI			-0.027 (-0.09)	-0.053 (-0.18)
BFHI			0.982 (5.27)	0.907*** (4.86)
WFHI			-0.419 (-1.29)	-0.469 (-1.45)
R2	0.5497	0.5589	0.5675	0.5729
SEE	2.794	2.769	2.753	2.739
F	1366.216	353.477	111.754	92.866
N	1121	1121	1121	1121
R2ADJ	0.5493	0.5573	0.5625	0.5667

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 832	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.675 (4.30)	2.700 (4.52)	0.801 (1.45)	1.99 (2.55)
PERCINFL	0.669 (20.11)	0.694 (20.17)	0.687 (19.65)	0.68 (19.61)
AGE		-0.019 (-1.80)		-0.02 (-2.17)
HIGHINC		-0.603 (-1.37)		-0.44 (-1.00)
LOWINC		-0.569 (-1.32)		-0.27 (-0.62)
BFNE			-0.278 (-0.45)	-0.17 (-0.23)
WFNE			0.182 (0.42)	0.29 (0.68)
BFNU			0.132 (0.20)	0.03 (0.06)
WFNU			1.037 (2.67)	0.93 (2.39)
BPHE			0.323 (0.65)	0.04 (0.08)
WPHE			0.794 (1.84)	0.85 (1.97)
BFHE			-0.284 (-0.51)	-0.41 (-0.74)
WFHE			-0.695 (-1.44)	-0.76 (-1.58)
BPFI			-0.125 (-0.30)	-0.06 (-0.16)
WPFI			-0.721 (-1.03)	-0.93 (-1.19)
BFHI			0.920 (2.33)	0.88 (2.20)
WFHI			-0.439 (-0.53)	-0.40 (-0.53)
R2	0.5028	0.5036	0.5300	0.531
SEE	3.537	3.576	3.541	3.521
F	404.562	103.147	33.657	27.971
N	402	402	402	402
R2ADJ	0.5016	0.5047	0.5143	0.511

D(EQ1-EQ2)	F(3, 1116) = 7.708	P < 0.0001
D(EQ1-EQ3)	F(12, 1107) = 3.799	P < 0.0001
D(EQ2-EQ4)	F(12, 1104) = 3.027	P = 0.0003
D(EQ3-EQ4)	F(3, 1104) = 4.638	P = 0.0031

D(EQ1-EQ2)	F(3, 397) = 1.833	P = 0.1405
D(EQ1-EQ3)	F(12, 388) = 1.869	P = 0.0366
D(EQ2-EQ4)	F(12, 385) = 1.274	P = 0.0361
D(EQ3-EQ4)	F(3, 385) = 1.951	P = 0.1375

Table B:20. Men and Women. Date of Survey: October 1983

EXPECTED INFLATION, REGRESSION WITH MEN ONLY

SURVEY 833	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.624 (5.70)	2.094 (6.48)	1.581 (6.15)	2.056*** (5.28)
PERCINFL	0.687 (36.49)	0.686 (36.51)	0.675 (35.48)	0.676*** (35.54)
AGE		-0.013 (-2.39)		-0.012* (-2.14)
HIGHINC		0.077 (0.43)		0.085 (0.47)
LOWINC		0.375 (1.39)		0.407 (1.49)
BFNE			-0.292 (-1.28)	-0.275 (-1.21)
WFNE			0.372 (1.96)	0.416* (2.19)
BFNU			-0.314 (-1.21)	-0.273 (-1.05)
WFNU			0.079 (0.44)	0.057 (0.32)
BPHE			0.056 (0.24)	-0.096 (-0.39)
WPHE			-0.286 (-1.49)	-0.298 (-1.54)
BFHE			0.358 (1.54)	0.219 (0.92)
WFHE			0.386 (1.79)	0.384 (1.78)
BPFI			-0.225 (-1.22)	-0.214 (-1.15)
WPFI			-0.128 (-0.44)	-0.158 (-0.55)
BFHI			0.416 (2.36)	0.405* (2.30)
WFHI			-0.381 (-1.24)	-0.420 (-1.37)
R2	0.5449	0.5488	0.5563	0.5597
SEE	2.545	2.637	2.626	2.620
F	1331.237	337.213	106.072	87.140
N	1114	1114	1114	1114
R2ADJ	0.5445	0.5472	0.5510	0.5532

EXPECTED INFLATION, REGRESSION WITH WOMEN ONLY

SURVEY 833	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.931 (5.90)	2.550 (4.80)	0.796 (1.69)	1.12 (1.70)
PERCINFL	0.599 (19.99)	0.599 (19.52)	0.598 (19.90)	0.59 (19.46)
AGE		-0.018 (-1.90)		-0.01 (-1.18)
HIGHINC		0.420 (1.24)		0.59 (1.51)
LOWINC		-0.006 (-0.01)		0.22 (0.56)
BFNE			-0.270 (-0.41)	-0.18 (-0.27)
WFNE			-0.022 (-0.06)	0.06 (0.16)
BFNU			-0.332 (-0.55)	-0.38 (-0.63)
WFNU			0.513 (1.46)	0.49 (1.40)
BPHE			0.874 (1.82)	0.73 (1.48)
WPHE			0.257 (0.64)	0.18 (0.46)
BFHE			-0.544 (-0.97)	-0.61 (-1.09)
WFHE			0.204 (0.46)	0.28 (0.63)
BPFI			0.097 (0.26)	0.05 (0.14)
WPFI			0.544 (0.94)	0.47 (0.81)
BFHI			1.223 (3.48)	1.21 (3.42)
WFHI			0.779 (1.19)	0.69 (1.06)
R2	0.4924	0.5000	0.5207	0.52
SEE	3.233	3.220	3.189	3.18
F	399.595	102.265	33.421	27.49
N	414	414	414	414
R2ADJ	0.4911	0.4951	0.5051	0.50

D(EQ1-EQ2)	F(3, 1109) = 3.217	P = 0.0222
D(EQ1-EQ3)	F(12, 1100) = 2.354	P = 0.0055
D(EQ2-EQ4)	F(12, 1097) = 2.255	P = 0.0081
D(EQ3-EQ4)	F(3, 1097) = 2.819	P = 0.0379

D(EQ1-EQ2)	F(3, 400) = 2.094	P = 0.1004
D(EQ1-EQ3)	F(12, 400) = 1.983	P = 0.0258
D(EQ2-EQ4)	F(12, 397) = 1.784	P = 0.0487
D(EQ3-EQ4)	F(3, 397) = 1.386	P = 0.2465

Table C:1. Young and Old Respondents. Date of Survey: January 1978.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS

SURVEY 77A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.515 (11.75)	3.433 (10.59)	2.703 (6.64)	2.511*** (5.83)
PERCINFL	3.535 (27.62)	0.555 (27.53)	0.546 (27.19)	0.543*** (27.23)
SEX		0.473 (1.78)		0.285 (1.07)
HIGHINC		-0.177 (-0.49)		-0.079 (-0.22)
LOWINC		-0.037 (-0.15)		0.228 (0.94)
BFNE			-0.720 (-1.62)	-0.678 (-1.53)
WFNE			0.671 (2.79)	0.648** (2.68)
BFNU			-0.592 (-1.38)	-0.703 (-1.41)
WFNU			0.397 (1.62)	0.391 (1.59)
BPHE			-0.332 (-1.19)	-0.341 (-1.22)
WPHE			-0.023 (-0.32)	-0.087 (-0.30)
BFHE			-0.133 (-0.45)	-0.176 (-0.59)
WFHE			0.350 (1.22)	0.380 (1.33)
BPFI			0.357 (1.30)	0.387 (1.40)
WPFI			0.019 (0.04)	0.012 (0.03)
BFPI			0.395 (1.63)	0.429 (1.76)
WFPI			0.633 (1.39)	0.665 (1.46)
R2	0.3775	0.3793	0.3996	0.4011
SEE	3.853	3.952	3.832	3.602
F	757.382	190.362	63.320	51.645
N	1251	1251	1251	1251
R2ADJ	0.3770	0.3773	0.3932	0.3933

EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS

SURVEY 77A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.984 (14.01)	4.049 (13.32)	3.355 (9.42)	3.4 (9.4)
PERCINFL	0.454 (24.09)	0.464 (24.37)	0.453 (27.46)	0.4 (23.4)
SEX		0.767 (0.23)		0.0 (0.0)
HIGHINC		-0.021 (-0.38)		0.0 (-0.0)
LOWINC		-0.213 (-0.88)		-0.1 (-0.1)
BFNE			-0.293 (-0.79)	-0.2 (-0.7)
WFNE			0.293 (1.31)	0.2 (1.3)
BFNU			-0.715 (-1.93)	-0.7 (-1.9)
WFNU			0.376 (1.69)	0.3 (1.6)
BPHE			0.074 (0.21)	0.0 (0.1)
WPHE			0.410 (1.61)	0.4 (1.5)
BFHE			0.194 (0.49)	0.1 (0.5)
WFHE			0.455 (1.30)	0.4 (1.3)
BPFI			-0.167 (-0.71)	-0.1 (-0.6)
WPFI			0.031 (0.25)	0.0 (0.1)
BFPI			0.697 (3.10)	0.6 (3.0)
WFPI			0.412 (1.12)	0.4 (1.1)
R2	0.2722	0.2725	0.2934	0.2
SEE	3.883	3.931	3.648	3.6
F	590.565	145.143	49.208	37.9
N	1534	1534	1554	1554
R2ADJ	0.2718	0.2707	0.2875	0.2

D(EQ1-EQ2) F(3,1246) = 1.221 P = 0.3007  
 D(EQ1-EQ3) F(12,1237) = 3.789 P < 0.0001  
 D(EQ2-EQ4) F(12,1234) = 3.735 P < 0.0001  
 D(EQ3-EQ4) F(3,1234) = 1.033 P = 0.3770

D(EQ1-EQ2) F(3,1549) = 0.274 P = 0.8439  
 D(EQ1-EQ3) F(12,1547) = 3.852 P < 0.0001  
 D(EQ2-EQ4) F(12,1537) = 3.803 P < 0.0001  
 D(EQ3-EQ4) F(3,1537) = 0.128 P = 0.9436

Table C:2. Young and Old Respondents. Date of Survey: January 1979.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS

SURVEY 79A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.697 (3.01)	1.721 (8.09)	1.417 (4.82)	1.457*** (4.62)
PERCINFL	0.708 (40.61)	0.706 (40.83)	0.706 (39.99)	0.704*** (39.87)
SEX		-0.395 (-1.95)		-0.459* (-2.23)
HIGHINC		0.109 (0.41)		0.084 (0.31)
LOWINC		0.215 (1.67)		0.230 (1.12)
BFNE			0.094 (0.42)	0.045 (0.20)
WFNE			-0.154 (-0.49)	-0.147 (-0.47)
BFNU			-0.029 (-0.12)	-0.034 (-0.15)
WFNU			0.439 (2.01)	0.479* (2.19)
BPHE			-0.232 (-1.02)	-0.251 (-1.10)
WPHE			-0.248 (-0.96)	-0.227 (-0.88)
BFHE			0.012 (0.05)	0.000 (0.00)
WFHE			0.430 (1.36)	0.443 (1.40)
BPFI			0.320 (1.37)	0.352 (1.50)
WPFI			-0.082 (-0.25)	-0.085 (-0.26)
BFPI			-0.067 (-0.31)	-0.059 (-0.27)
WFPI			0.616 (1.59)	0.573 (1.47)
R2	0.6019	0.6035	0.6086	0.6106
SEE	2.934	3.982	2.975	2.971
F	1649.281	413.995	129.060	103.468
N	1093	1093	1093	1093
R2ADJ	0.5015	0.6020	0.6039	0.6048

EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS

SURVEY 79A	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.113 (16.99)	2.884 (13.81)	2.231 (8.39)	2.13 (7.50)
PERCINFL	0.491 (27.78)	0.497 (28.10)	0.487 (27.22)	0.49 (27.41)
SEX		-0.144 (-0.55)		-0.22 (-0.84)
HIGHINC		0.722 (3.38)		0.58 (2.66)
LOWINC		-0.040 (-0.17)		0.02 (0.02)
BFNE			0.463 (2.32)	0.36 (1.92)
WFNE			0.335 (1.10)	0.38 (1.15)
BFNU			-0.091 (-0.43)	-0.08 (-0.30)
WFNU			0.359 (1.56)	0.37 (1.59)
BPHE			-0.192 (-0.65)	-0.16 (-0.58)
WPHE			0.347 (1.43)	0.38 (1.52)
BFHE			-0.237 (-0.83)	-0.20 (-0.76)
WFHE			0.734 (2.47)	0.69 (2.35)
BPFI			0.325 (1.47)	0.27 (1.24)
WPFI			0.615 (2.49)	0.55 (2.08)
BFPI			0.317 (2.49)	0.48 (2.24)
WFPI			-0.033 (-0.09)	-0.10 (-0.26)
R2	0.3875	0.3952	0.4087	0.41
SEE	3.125	3.110	3.027	3.07
F	771.554	188.634	64.169	59.04
N	1221	1221	1221	1221
R2ADJ	0.3871	0.3932	0.4023	0.40

D(EQ1-EQ2) F(3,1088) = 1.491 P = 0.2153  
 D(EQ1-EQ3) F(12,1079) = 1.847 P = 0.1015  
 D(EQ2-EQ4) F(12,1076) = 1.645 P = 0.0740  
 D(EQ3-EQ4) F(3,1076) = 1.877 P = 0.1318

D(EQ1-EQ2) F(3,1216) = 5.079 P < 0.0017  
 D(EQ1-EQ3) F(12,1207) = 3.585 P < 0.0001  
 D(EQ2-EQ4) F(12,1204) = 3.128 P < 0.0002  
 D(EQ3-EQ4) F(3,1204) = 3.277 P = 0.0294

Table C:3. Young and Old Respondents. Date of Survey: July 1979.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS				
SURVEY 792	EQ1	EQ2	EQ3	EQ4	SURVEY 792	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.577 (19.49)	2.750 (9.81)	2.502 (6.55)	2.705*** (5.45)	INTERCEPT	3.097 (12.90)	3.048 (11.29)	2.351 (7.17)	2.31 (6.61)
PERCINFL	0.675 (29.31)	0.676 (29.29)	0.675 (29.39)	0.675*** (29.36)	PERCINFL	0.609 (25.63)	0.609 (25.61)	0.601 (25.28)	0.61 (25.21)
SEX		-0.208 (-0.73)		-0.182 (-0.54)	SEX		-0.369 (-1.11)		-0.4 (-1.31)
HIGHINC		-0.323 (-1.02)		-0.279 (-0.87)	HIGHINC		0.287 (1.07)		0.11 (0.3)
LOWINC		-0.189 (-0.55)		-0.076 (-0.25)	LOWINC		0.091 (0.29)		0.24 (0.71)
BFNE			-0.009 (-0.03)	-0.014 (-0.04)	BFNE			0.479 (1.43)	0.4 (1.2)
WFNE			0.454 (1.44)	0.458 (1.42)	WFNE			0.776 (2.30)	0.7 (2.1)
BFNU			-0.419 (-1.33)	-0.407 (-1.29)	BFNU			-0.233 (-0.83)	-0.2 (-0.6)
WFNU			-0.301 (-0.92)	-0.293 (-0.89)	WFNU			0.107 (0.33)	0.11 (0.3)
BPHE			-0.520 (-1.73)	-0.510 (-1.69)	BPHE			-0.505 (-1.66)	-0.5 (-1.5)
WPHE			-0.568 (-1.64)	-0.559 (-1.62)	WPHE			-0.535 (-1.72)	-0.5 (-1.6)
BFHE			-0.249 (-0.73)	-0.233 (-0.72)	BFHE			1.242 (2.95)	1.2 (3.0)
WFHE			0.632 (1.62)	0.644 (1.65)	WFHE			0.881 (2.71)	0.8 (2.6)
BPFI			-0.224 (-0.70)	-0.207 (-0.63)	BPFI			0.049 (0.18)	0.0 (0.2)
WPFI			0.438 (0.88)	0.441 (0.82)	WPFI			0.661 (1.43)	0.6 (1.4)
BFPI			0.777 (2.67)	0.774** (2.65)	BFPI			0.669 (2.62)	0.6 (2.6)
WFPI			-0.185 (-0.37)	-0.170 (-0.34)	WFPI			0.569 (1.15)	0.5 (1.1)
R2	0.5307	0.5317	0.5436	0.5443	R2	0.4213	0.4232	0.4484	0.4
SEE	3.350	3.283	3.350	3.364	SEE	3.468	3.469	3.409	3.4
F	859.334	214.903	68.527	55.610	F	636.740	164.877	55.654	45.3
N	762	762	762	762	N	904	904	904	904
R2ADJ	0.5301	0.5293	0.5357	0.5345	R2ADJ	0.4207	0.4205	0.4403	0.4
D(EQ1-EQ2)	F(3, 757) =	0.574	P =	0.6320	D(EQ1-EQ2)	F(3, 899) =	0.955	P =	0.4132
D(EQ1-EQ3)	F(12, 748) =	1.753	P =	0.0503	D(EQ1-EQ3)	F(12, 890) =	3.640	P <	0.0001
D(EQ2-EQ4)	F(12, 745) =	1.708	P =	0.0606	D(EQ2-EQ4)	F(12, 887) =	3.568	P <	0.0001
D(EQ3-EQ4)	F(3, 745) =	0.378	P =	0.7688	D(EQ3-EQ4)	F(3, 887) =	0.713	P =	0.5444

Table C:4. Young and Old Respondents. Date of Survey: October 1979.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS				
SURVEY 793	EQ1	EQ2	EQ3	EQ4	SURVEY 793	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.015 (8.70)	2.169 (8.33)	1.401 (4.04)	1.525*** (4.40)	INTERCEPT	2.788 (11.55)	2.655 (10.19)	2.172 (6.91)	2.0 (5.2)
PERCINFL	0.765 (34.48)	0.758 (34.58)	0.767 (34.42)	0.759*** (34.48)	PERCINFL	0.547 (26.25)	0.542 (26.02)	0.635 (26.58)	0.6 (25.3)
SEX		-0.306 (-1.27)		-0.322 (-1.33)	SEX		-0.210 (-0.70)		-0.1 (-0.5)
HIGHINC		0.029 (0.10)		0.097 (0.34)	HIGHINC		0.632 (2.57)		0.5 (2.0)
LOWINC		-0.319 (-1.27)		-0.303 (-1.18)	LOWINC		-0.053 (-0.19)		0.0 (0.3)
BFNE			-0.219 (-0.54)	-0.226 (-0.55)	BFNE			0.322 (0.80)	0.2 (0.7)
WFNE			0.791 (3.28)	0.772** (3.19)	WFNE			0.556 (2.74)	0.6 (2.7)
BFNU			0.030 (0.10)	-0.021 (-0.07)	BFNU			-0.204 (-0.74)	-0.1 (-0.6)
WFNU			-0.014 (-0.06)	-0.034 (-0.11)	WFNU			0.245 (0.93)	0.2 (0.9)
BPHE			0.151 (0.54)	0.186 (0.67)	BPHE			0.775 (2.06)	0.7 (2.0)
WPHE			-0.458 (-1.64)	-0.464 (-1.66)	WPHE			0.057 (0.26)	0.0 (0.0)
BFHE			-0.030 (-0.10)	0.010 (0.03)	BFHE			0.136 (0.33)	0.0 (0.0)
WFHE			0.162 (0.55)	0.185 (0.61)	WFHE			0.312 (1.12)	0.3 (1.1)
BPFI			0.276 (1.00)	0.248 (0.90)	BPFI			-0.322 (-1.31)	-0.3 (-1.3)
WPFI			0.439 (1.09)	0.453 (1.15)	WPFI			0.081 (0.19)	0.0 (0.0)
BFPI			0.271 (1.07)	0.222 (0.66)	BFPI			0.754 (3.19)	0.6 (2.4)
WFPI			-0.361 (-0.83)	-0.400 (-0.92)	WFPI			-0.105 (-0.22)	-0.1 (-0.2)
R2	0.6091	0.6115	0.6194	0.6214	R2	0.4412	0.4475	0.4323	0.4
SEE	2.939	2.936	2.923	2.921	SEE	3.136	3.124	3.098	3.0
F	1189.017	299.011	94.030	78.744	F	689.312	176.210	56.932	46.4
N	765	765	765	765	N	975	875	875	875
R2ADJ	0.6026	0.6094	0.6128	0.6133	R2ADJ	0.4406	0.4450	0.4342	0.4
D(EQ1-EQ2)	F(3, 760) =	1.525	P =	0.2067	D(EQ1-EQ2)	F(3, 870) =	3.334	P =	0.0190
D(EQ1-EQ3)	F(12, 751) =	1.596	P =	0.0631	D(EQ1-EQ3)	F(12, 851) =	2.819	P =	0.0001
D(EQ2-EQ4)	F(12, 748) =	1.643	P =	0.0753	D(EQ2-EQ4)	F(12, 858) =	2.554	P =	0.0001
D(EQ3-EQ4)	F(3, 748) =	1.319	P =	0.2671	D(EQ3-EQ4)	F(3, 858) =	2.302	P =	0.0751

Table C:5. Young and Old Respondents. Date of Survey: January 1980.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS				
SURVEY 704	EQ1	EQ2	EQ3	EQ4	SURVEY 794	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.619 (9.36)	2.430 (7.73)	2.332 (5.53)	2.180*** (5.02)	INTERCEPT	3.077 (11.12)	3.013 (9.59)	2.719 (5.26)	2.2 (5.6)
PERCINFL	0.723 (39.84)	0.723 (30.84)	0.716 (30.27)	0.716*** (30.26)	PERCINFL	0.628 (26.46)	0.628 (26.40)	0.513 (25.73)	0.5 (25.6)
SEX		0.122 (0.44)		0.115 (0.41)	SEX		-0.219 (-0.69)		-0.3 (-0.9)
HIGHINC		0.592 (1.07)		0.546 (1.69)	HIGHINC		0.211 (0.78)		0.1 (0.6)
LOWINC		0.107 (0.38)		0.099 (0.34)	LOWINC		0.139 (0.45)		0.2 (0.6)
BFNE			-0.508 (-0.70)	-0.504 (-0.69)	BFNE			-0.099 (-0.15)	-0.1 (-0.3)
WFNE			0.294 (1.12)	0.279 (1.06)	WFNE			0.475 (1.55)	0.4 (1.5)
BFNU			0.271 (0.62)	0.301 (0.68)	BFNU			-0.536 (-1.33)	-0.5 (-1.4)
WFNU			0.159 (0.60)	0.181 (0.68)	WFNU			0.615 (2.44)	0.6 (2.4)
BPHE			0.100 (0.32)	0.137 (0.41)	BPHE			-0.447 (-0.11)	-0.4 (-1.0)
WPHE			-0.482 (-1.59)	-0.425 (-1.39)	WPHE			0.018 (0.05)	0.0 (0.1)
BFHE			-0.197 (-0.56)	-0.151 (-0.43)	BFHE			0.180 (0.35)	0.1 (0.3)
WFHE			0.687 (2.13)	0.663* (2.11)	WFHE			0.335 (1.17)	0.3 (1.1)
BPHE			0.024 (0.08)	-0.026 (-0.05)	BPHE			0.491 (1.82)	0.4 (1.8)
WPHE			0.349 (0.82)	0.303 (0.71)	WPHE			0.571 (0.81)	0.5 (0.7)
BFHE			0.193 (0.57)	0.145 (0.50)	BFHE			0.039 (0.34)	0.0 (0.3)
WFHE			-0.494 (-1.08)	-0.547 (-1.18)	WFHE			0.504 (1.01)	0.5 (1.0)
R2	0.5325	0.5345	0.5388	0.5404	R2	0.4427	0.4435	0.4600	0.4
SEE	3.451	3.480	3.453	3.483	SEE	3.415	3.419	3.396	3.3
F	951.122	238.844	73.958	60.268	F	699.886	174.912	56.933	45.2
N	837	837	837	837	N	893	893	883	893
R2ADJ	0.5319	0.5323	0.5315	0.5315	R2ADJ	0.4421	0.4409	0.4619	0.4

  

D(EQ1-EQ2)	F(3, 832) = 1.196	P = 0.3104
D(EQ1-EQ3)	F(12, 823) = 0.935	P = 0.5107
D(EQ2-EQ4)	F(12, 823) = 0.685	P = 0.5673
D(EQ3-EQ4)	F(3, 829) = 0.973	P = 0.4047

  

D(EQ1-EQ2)	F(3, 875) = 0.399	P = 0.7539
D(EQ1-EQ3)	F(12, 869) = 2.311	P = 0.0066
D(EQ2-EQ4)	F(12, 865) = 2.341	P = 0.0059
D(EQ3-EQ4)	F(3, 866) = 0.539	P = 0.6562

Table C:6. Young and Old Respondents. Date of Survey: April 1980.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS				
SURVEY 801	EQ1	EQ2	EQ3	EQ4	SURVEY 801	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.745 (9.16)	2.552 (7.84)	2.391 (5.71)	2.357*** (5.35)	INTERCEPT	2.531 (9.00)	2.446 (7.63)	2.355 (6.22)	2.25 (5.66)
PERCINFL	0.625 (25.39)	0.626 (25.24)	0.616 (24.91)	0.616*** (24.77)	PERCINFL	0.573 (22.65)	0.574 (22.76)	0.563 (22.11)	0.56 (22.22)
SEX		0.118 (0.43)		0.018 (0.06)	SEX		-0.350 (-1.13)		-0.36 (-1.25)
HIGHINC		0.100 (0.33)		0.094 (0.31)	HIGHINC		0.539 (2.18)		0.45 (1.79)
LOWINC		0.074 (0.25)		0.013 (0.04)	LOWINC		0.113 (0.37)		0.18 (0.58)
BFNE			-0.154 (-0.30)	-0.151 (-0.31)	BFNE			-1.037 (-2.15)	-1.0 (-2.11)
WFNE			0.744 (2.76)	0.741* (2.74)	WFNE			0.252 (1.02)	0.26 (1.06)
BFNU			0.114 (0.29)	0.109 (0.23)	BFNU			-0.590 (-0.25)	-0.6 (-0.25)
WFNU			0.480 (1.65)	0.479 (1.67)	WFNU			0.313 (1.13)	0.29 (1.12)
BPHE			-0.171 (-0.53)	-0.170 (-0.52)	BPHE			0.011 (0.03)	-0.1 (-0.20)
WPHE			-0.439 (-1.41)	-0.441 (-1.41)	WPHE			-0.362 (-0.37)	-0.35 (-1.35)
BFHE			0.339 (1.01)	0.345 (1.02)	BFHE			-0.105 (-0.22)	-0.1 (-0.16)
WFHE			0.257 (0.82)	0.260 (0.79)	WFHE			0.162 (0.59)	0.12 (0.45)
BPHE			0.021 (0.07)	0.014 (0.04)	BPHE			0.144 (0.53)	0.13 (0.48)
WPHE			0.187 (0.42)	0.184 (0.41)	WPHE			1.385 (2.41)	1.0 (2.32)
BFHE			-0.072 (-0.26)	-0.076 (-0.27)	BFHE			0.379 (1.54)	0.29 (1.20)
WFHE			0.545 (1.13)	0.547 (1.13)	WFHE			-0.536 (-1.15)	-0.59 (-1.27)
R2	0.4460	0.4462	0.4595	0.4597	R2	0.3912	0.3971	0.4086	0.41
SEE	3.449	3.455	3.432	3.438	SEE	3.105	3.096	3.084	3.07
F	544.794	169.749	51.623	41.796	F	513.337	131.079	41.819	34.48
N	803	803	803	803	N	801	801	801	801
R2ADJ	0.4453	0.4434	0.4507	0.4497	R2ADJ	0.3904	0.3941	0.3988	0.40

  

D(EQ1-EQ2)	F(3, 795) = 0.114	P = 0.9519
D(EQ1-EQ3)	F(12, 759) = 1.361	P = 0.0709
D(EQ2-EQ4)	F(12, 783) = 1.834	P = 0.0773
D(EQ3-EQ4)	F(3, 785) = 0.034	P = 0.9215

  

D(EQ1-EQ2)	F(3, 795) = 2.619	P = 0.0495
D(EQ1-EQ3)	F(12, 757) = 1.929	P = 0.0261
D(EQ2-EQ4)	F(12, 784) = 1.772	P = 0.3487
D(EQ3-EQ4)	F(3, 784) = 1.993	P = 0.1135

Table C:7. Young and Old Respondents. Date of Survey: July 1980.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 802	EQ1	EQ2	EQ3	EQ4	SURVEY 802	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.498 (0.47)	2.500 (2.29)	1.786 (4.94)	1.825*** (4.70)	INTERCEPT	2.656 (13.57)	2.633 (9.35)	1.721 (5.40)	1.7 (5.1)
PERCINFL	0.569 (31.74)	0.599 (31.79)	0.687 (31.07)	0.688*** (31.09)	PERCINFL	0.641 (23.23)	0.540 (28.28)	0.631 (27.92)	0.6 (27.9)
SEX		-0.213 (-0.90)		-0.259 (-1.08)	SEX		-0.618 (-2.05)		-0.3 (-1.1)
HIGHINC		0.374 (1.34)		0.297 (1.06)	HIGHINC		0.403 (1.69)		0.2 (0.7)
LOWINC		-0.143 (-0.55)		-0.038 (-0.14)	LOWINC		-0.460 (-1.63)		-0.2 (-0.8)
BFNE			-0.333 (-0.56)	-0.364 (-0.51)	BFNE			-0.539 (-0.95)	-0.5 (-1.8)
WFNE			0.919 (3.31)	0.893*** (3.69)	WFNE			0.161 (0.72)	0.1 (0.4)
BFNU			0.027 (0.07)	0.015 (0.04)	BFNU			-0.325 (-0.95)	-0.3 (-0.9)
WFNU			0.101 (0.41)	0.092 (0.37)	WFNU			-0.130 (-0.43)	-0.1 (-0.3)
BPHE			-0.031 (-0.11)	0.013 (0.04)	BPHE			0.413 (1.11)	0.4 (1.1)
WPHE			0.019 (0.07)	0.022 (0.08)	WPHE			-0.118 (-0.49)	-0.1 (-0.5)
BFHE			0.010 (0.03)	0.051 (0.16)	BFHE			0.692 (1.68)	0.6 (1.6)
WFHE			0.416 (1.41)	0.450 (1.52)	WFHE			0.940 (3.69)	0.8 (3.4)
BPFI			0.296 (1.05)	0.278 (0.97)	BPFI			0.203 (0.57)	0.1 (0.5)
WPFI			0.240 (0.57)	0.237 (0.57)	WPFI			1.143 (2.61)	1.0 (3.4)
BFHI			0.176 (0.70)	0.131 (0.51)	BFHI			0.907 (4.03)	0.8 (3.8)
WFHI			-0.391 (-0.90)	-0.465 (-1.06)	WFHI			1.046 (2.43)	1.0 (2.5)
R2	0.5480	0.5502	0.5531	0.5646	R2	0.4830	0.4891	0.5164	0.5
SEE	3.272	3.200	3.172	3.172	SEE	3.044	3.032	2.965	2.9
F	1007.428	253.243	61.184	66.121	F	796.943	203.402	69.033	56.0
N	833	833	833	833	N	856	856	856	856
R2ADJ	0.5474	0.5481	0.5561	0.5660	R2ADJ	0.4824	0.4957	0.5069	0.5

  

D(EQ1-EQ2)	F(3, 929) =	1.384	P =	0.2464	D(EQ1-EQ2)	F(3, 350) =	3.355	P =	0.0186
D(EQ1-EQ3)	F(12, 819) =	2.355	P =	0.0056	D(EQ1-EQ3)	F(12, 841) =	4.840	P =	0.0001
D(EQ2-EQ4)	F(12, 816) =	2.236	P =	0.0089	D(EQ2-EQ4)	F(12, 838) =	4.339	P =	0.0001
D(EQ3-EQ4)	F(3, 816) =	0.934	P =	0.4236	D(EQ3-EQ4)	F(3, 838) =	1.473	P =	0.2204

Table C:8. Young and Old Respondents. Date of Survey: October 1980.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 803	EQ1	EQ2	EQ3	EQ4	SURVEY 803	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.992 (0.43)	3.035 (8.37)	3.356 (6.60)	3.431*** (6.34)	INTERCEPT	2.708 (8.33)	2.566 (7.10)	2.414 (5.42)	2.24 (4.59)
PERCINFL	0.520 (24.56)	0.620 (24.44)	0.618 (24.33)	0.618*** (24.22)	PERCINFL	0.626 (23.34)	0.625 (23.46)	0.609 (22.04)	0.60 (22.55)
SEX		-0.192 (-0.67)		-0.232 (-0.80)	SEX		0.311 (0.99)		0.28 (0.89)
HIGHINC		0.124 (0.37)		0.107 (0.32)	HIGHINC		0.163 (0.63)		0.14 (0.57)
LOWINC		-0.236 (-0.12)		-0.024 (-0.08)	LOWINC		0.124 (0.38)		0.21 (0.64)
BFNE			0.364 (0.33)	0.290 (0.32)	BFNE			-0.687 (-0.88)	-0.67 (-0.85)
WFNE			0.278 (0.92)	0.300 (0.98)	WFNE			0.415 (1.47)	0.42 (1.48)
BFNU			-0.391 (-0.61)	-0.383 (-0.60)	BFNU			0.187 (0.32)	0.16 (0.28)
WFNU			-0.046 (-0.16)	-0.056 (-0.19)	WFNU			0.122 (0.48)	0.13 (0.54)
BPHE			-0.184 (-0.52)	-0.159 (-0.44)	BPHE			0.281 (0.68)	0.28 (0.59)
WPHE			-0.407 (-1.24)	-0.400 (-1.21)	WPHE			0.042 (0.15)	0.03 (0.13)
BFHE			-0.173 (-0.47)	-0.173 (-0.47)	BFHE			0.242 (0.49)	0.27 (0.85)
WFHE			0.370 (1.12)	0.343 (1.04)	WFHE			0.890 (3.27)	0.89 (3.25)
BPFI			-0.633 (-1.77)	-0.663 (-1.82)	BPFI			-0.523 (-1.79)	-0.51 (-1.75)
WPFI			-0.592 (-1.16)	-0.614 (-1.20)	WPFI			-0.546 (-1.34)	-0.54 (-1.34)
BFHI			0.324 (1.09)	0.316 (1.06)	BFHI			0.284 (1.09)	0.29 (1.13)
WFHI			-0.488 (-0.92)	-0.501 (-0.94)	WFHI			0.015 (0.03)	0.02 (0.05)
R2	0.4223	0.4229	0.4297	0.4303	R2	0.3953	0.3964	0.4124	0.41
SEE	3.771	3.777	3.775	3.780	SEE	3.330	3.333	3.306	3.30
F	603.193	150.579	47.115	38.234	F	554.311	138.706	45.155	35.72
N	827	827	827	827	N	850	850	850	850
R2ADJ	0.4216	0.4201	0.4206	0.4190	R2ADJ	0.3946	0.3935	0.4033	0.40

  

D(EQ1-EQ2)	F(3, 822) =	0.253	P =	0.9589	D(EQ1-EQ2)	F(3, 845) =	0.499	P =	0.6832
D(EQ1-EQ3)	F(12, 813) =	0.870	P =	0.5777	D(EQ1-EQ3)	F(12, 835) =	2.030	P =	0.0194
D(EQ2-EQ4)	F(12, 810) =	0.877	P =	0.8769	D(EQ2-EQ4)	F(12, 833) =	2.042	P =	0.0155
D(EQ3-EQ4)	F(3, 810) =	0.286	P =	0.6337	D(EQ3-EQ4)	F(3, 833) =	0.566	P =	0.6373

Table C:9. Young and Old Respondents. Date of Survey: January 1981.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 804	EQ1	EQ2	EQ3	EQ4	SURVEY 804	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.526 (9.06)	2.576 (8.13)	2.592 (6.33)	2.534 *** (5.67)	INTERCEPT	2.652 (8.59)	2.749 (8.26)	1.776 (4.06)	1.99 (4.25)
PERCINFL	0.679 (31.07)	0.679 (31.02)	0.676 (30.63)	0.577 *** (30.62)	PERCINFL	0.623 (25.93)	0.624 (25.20)	0.614 (25.57)	0.61 (25.74)
SEX		-0.187 (-0.78)		-0.254 (-1.05)	SEX		0.403 (1.45)		0.20 (1.01)
HIGHINC		0.401 (1.46)		0.355 (1.32)	HIGHINC		0.107 (0.44)		0.14 (0.51)
LOWINC		0.044 (0.17)		0.175 (0.66)	LOWINC		-0.071 (-3.61)		-0.09 (-3.01)
BFNE			-0.443 (-0.59)	-0.477 (-0.64)	BFNE			-0.500 (-0.80)	-0.31 (-0.61)
WFNE			0.300 (1.18)	0.304 (1.18)	WFNE			0.395 (0.52)	0.31 (1.31)
BFNU			0.230 (0.38)	0.244 (0.40)	BFNU			0.052 (0.11)	0.01 (0.01)
WFNU			0.288 (1.10)	0.289 (1.11)	WFNU			0.045 (0.17)	0.00 (0.02)
BPHE			0.192 (0.65)	0.205 (0.71)	BPHE			-0.097 (-0.23)	-0.01 (-0.01)
WPHE			-0.126 (-0.47)	-0.108 (-0.40)	WPHE			-0.185 (-0.71)	-0.11 (-0.7)
BFHE			-0.838 (-2.41)	-0.802 * (-2.35)	BFHE			-0.324 (-0.58)	-0.3 (-0.7)
WFHE			0.287 (1.04)	0.297 (1.04)	WFHE			0.723 (2.82)	0.6 (2.7)
BPHE			-0.614 (-2.13)	-0.622 * (-2.14)	BPHE			0.512 (1.89)	0.4 (1.6)
WPHE			-0.549 (-1.37)	-0.581 (-1.44)	WPHE			0.740 (1.47)	0.6 (1.3)
BFHE			0.463 (1.85)	0.427 (1.70)	BFHE			0.204 (0.84)	0.0 (0.3)
WFHE			-0.326 (-0.80)	-0.395 (-0.97)	WFHE			0.133 (0.34)	0.1 (0.2)
R2	0.5189	0.5207	0.5294	0.5311	R2	0.4239	0.4339	0.4397	0.4
SEE	3.293	3.252	3.239	3.239	SEE	3.251	3.228	3.228	3.2
F	965.457	242.226	76.412	62.290	F	574.827	175.174	54.527	45.5
N	897	897	897	897	N	919	919	919	919
R2ADJ	0.5134	0.5185	0.5225	0.5225	R2ADJ	0.4233	0.4315	0.4316	0.4
D(EQ1-EQ2)	F(3, 892) =	1.071	P = 0.3603		D(EQ1-EQ2)	F(3, 914) =	5.391	P = 0.0011	
D(EQ1-EQ3)	F(12, 883) =	1.637	P = 0.0753		D(EQ1-EQ3)	F(12, 905) =	2.120	P = 0.0135	
D(EQ2-EQ4)	F(12, 880) =	1.623	P = 0.0785		D(EQ2-EQ4)	F(12, 902) =	1.753	P = 0.0491	
D(EQ3-EQ4)	F(3, 880) =	1.044	P = 0.3721		D(EQ3-EQ4)	F(3, 902) =	3.957	P = 0.0381	

Table C:10. Young and Old Respondents. Date of Survey: April 1981.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 811	EQ1	EQ2	EQ3	EQ4	SURVEY 811	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.541 (9.30)	2.551 (7.76)	1.904 (4.46)	2.005 *** (4.37)	INTERCEPT	4.792 (13.43)	4.873 (12.35)	3.377 (6.74)	3.4 (6.5)
PERCINFL	0.637 (30.29)	0.637 (30.08)	0.582 (30.07)	0.684 *** (29.99)	PERCINFL	0.435 (18.57)	0.487 (18.50)	0.477 (18.28)	0.4 (18.1)
SEX		-0.198 (-0.80)		-0.317 (-1.27)	SEX		0.174 (0.50)		0.0 (0.0)
HIGHINC		0.113 (0.42)		0.081 (0.23)	HIGHINC		-0.118 (-0.41)		-0.1 (-0.4)
LOWINC		-0.340 (-1.17)		-0.054 (-0.18)	LOWINC		-0.406 (-1.05)		-0.1 (-0.3)
BFNE			-0.857 (-1.48)	-0.910 (-1.54)	BFNE			-0.861 (-1.37)	-0.8 (-1.3)
WFNE			0.666 (2.57)	0.632 ** (2.62)	WFNE			0.864 (2.89)	0.8 (2.8)
BFNU			-0.178 (-0.29)	-0.216 (-0.35)	BFNU			-0.440 (-0.78)	-0.4 (-0.7)
WFNU			-0.195 (-0.73)	-0.200 (-0.74)	WFNU			0.491 (1.59)	0.4 (1.5)
BPHE			0.423 (1.34)	0.427 (1.34)	BPHE			0.329 (0.69)	0.3 (0.6)
WPHE			0.038 (0.13)	0.035 (0.12)	WPHE			-0.452 (-1.47)	-0.4 (-1.4)
BFHE			-0.556 (-1.72)	-0.553 (-1.69)	BFHE			0.053 (0.12)	0.0 (0.1)
WFHE			0.771 (2.57)	0.754 * (2.51)	WFHE			0.782 (2.55)	0.7 (2.5)
BPHE			-0.025 (-0.09)	-0.051 (-0.17)	BPHE			0.540 (1.69)	0.5 (1.7)
WPHE			-0.069 (-0.17)	-0.093 (-0.23)	WPHE			0.952 (1.73)	0.9 (1.7)
BFHE			0.578 (2.22)	0.565 * (2.15)	BFHE			0.290 (1.02)	0.2 (1.0)
WFHE			-0.609 (-0.02)	-0.009 (-0.02)	WFHE			-0.347 (-0.67)	-0.3 (-0.6)
R2	0.4847	0.4864	0.5027	0.5037	R2	0.2575	0.2584	0.2902	0.2
SEE	3.503	3.608	3.567	3.569	SEE	4.052	4.052	3.993	3.9
F	917.243	237.172	74.887	60.897	F	344.738	86.324	30.880	23.0
N	977	977	977	977	N	996	996	996	996
R2ADJ	0.4942	0.4843	0.4960	0.4954	R2ADJ	0.2568	0.2554	0.2805	0.2
D(EQ1-EQ2)	F(3, 972) =	1.076	P = 0.3581		D(EQ1-EQ2)	F(3, 971) =	0.396	P = 0.7560	
D(EQ1-EQ3)	F(12, 963) =	2.901	P = 0.0006		D(EQ1-EQ3)	F(12, 962) =	3.785	P = 0.0001	
D(EQ2-EQ4)	F(12, 960) =	2.783	P = 0.0010		D(EQ2-EQ4)	F(12, 979) =	3.672	P = 0.0001	
D(EQ3-EQ4)	F(3, 960) =	0.641	P = 0.5889		D(EQ3-EQ4)	F(3, 979) =	0.077	P = 0.9721	

Table C:11. Young and Old Respondents. Date of Survey: July 1981.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 812	EQ1	EQ2	EQ3	EQ4	SURVEY 812	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.752 (9.23)	3.455 (7.35)	2.522 (4.12)	2.241*** (3.43)	INTERCEPT	4.155 (9.97)	4.113 (8.75)	2.512 (4.34)	2.53 (4.13)
PERCINFL	0.594 (25.34)	0.693 (25.26)	0.695 (25.32)	0.693*** (25.20)	PERCINFL	0.645 (22.96)	0.645 (22.94)	0.639 (22.99)	0.63 (22.81)
SEX		0.223 (0.64)		0.109 (0.31)	SEX		0.840 (2.04)		0.62 (1.52)
HIGHINC		0.639 (1.67)		0.512 (1.32)	HIGHINC		-0.639 (-0.11)		-0.14 (-0.43)
LOWINC		0.219 (0.56)		0.416 (1.01)	LOWINC		-0.431 (-0.95)		-0.15 (-0.34)
BFNE			-0.438 (-0.49)	-0.374 (-0.42)	BFNE			-1.137 (-1.37)	-1.07 (-1.22)
WFNE			0.820 (2.23)	0.850* (2.30)	WFNE			1.591 (4.45)	1.56 (4.39)
BFNU			-1.144 (-1.36)	-1.165 (-1.40)	BFNU			-0.332 (-0.39)	-0.41 (-0.49)
WFNU			0.096 (0.26)	0.065 (0.17)	WFNU			0.061 (0.17)	0.03 (0.08)
BPHE			0.018 (0.04)	0.025 (0.06)	BPHE			0.019 (0.03)	-0.04 (-0.07)
WPHE			-0.174 (-0.44)	-0.137 (-0.34)	WPHE			-0.310 (-0.39)	-0.27 (-0.78)
BFHE			-0.070 (-0.15)	-0.061 (-0.13)	BFHE			1.277 (1.85)	1.34 (1.97)
WFHE			-0.017 (-0.04)	0.001 (0.00)	WFHE			0.840 (2.42)	0.84 (2.41)
BPHE			0.350 (0.88)	0.344 (0.86)	BPHE			0.287 (0.79)	0.27 (0.74)
WPHE			0.910 (1.55)	0.834 (1.42)	WPHE			-1.363 (-2.17)	-1.31 (-2.09)
BFHE			0.848 (2.28)	0.836* (2.22)	BFHE			0.579 (1.75)	0.60 (1.82)
WFHE			0.467 (0.76)	0.459 (0.74)	WFHE			0.658 (1.14)	0.69 (1.19)
R2	0.4293	0.4303	0.4406	0.4420	R2	0.3620	0.3551	0.3996	0.40
SEE	4.685	4.685	4.658	4.672	SEE	4.657	4.653	4.547	4.54
F	642.154	151.277	51.199	41.689	F	527.011	133.138	46.942	33.33
N	859	859	859	859	N	931	931	931	931
R2ADJ	0.4277	0.4277	0.4320	0.4314	R2ADJ	0.3613	0.3624	0.3911	0.39
D(EQ1-EQ2)	F(3, 854) =	0.991	P = 0.3963		D(EQ1-EQ2)	F(3, 926) =	1.540	P = 0.2026	
D(EQ1-EQ3)	F(12, 845) =	1.545	P = 0.1029		D(EQ1-EQ3)	F(12, 917) =	4.787	P < 0.0001	
D(EQ2-EQ4)	F(12, 842) =	1.471	P = 0.1295		D(EQ2-EQ4)	F(12, 914) =	4.637	P < 0.0001	
D(EQ3-EQ4)	F(3, 842) =	0.708	P = 0.6473		D(EQ3-EQ4)	F(3, 914) =	1.010	P = 0.3975	

Table C:12. Young and Old Respondents. Date of Survey: October 1981.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 813	EQ1	EQ2	EQ3	EQ4	SURVEY 813	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.785 (8.79)	2.795 (7.67)	2.158 (4.59)	2.166*** (4.36)	INTERCEPT	3.947 (10.71)	3.975 (9.69)	2.979 (5.55)	3.01 (5.22)
PERCINFL	0.650 (29.75)	0.650 (29.68)	0.643 (29.18)	0.644*** (29.10)	PERCINFL	0.602 (19.31)	0.603 (19.26)	0.499 (19.18)	0.50 (19.15)
SEX		0.082 (0.30)		0.032 (0.11)	SEX		-0.092 (-0.25)		-0.23 (-0.64)
HIGHINC		0.023 (0.09)		0.042 (0.14)	HIGHINC		-0.620 (-0.07)		-0.12 (-0.41)
LOWINC		-0.203 (-0.62)		-0.116 (-0.38)	LOWINC		-0.038 (-0.09)		0.13 (0.32)
BFNE			0.382 (0.59)	0.296 (0.61)	BFNE			0.685 (1.39)	0.90 (1.41)
WFNE			0.535 (1.85)	0.233 (1.83)	WFNE			0.307 (0.94)	0.32 (0.98)
BFNU			-0.160 (-0.22)	-0.164 (-0.22)	BFNU			-0.932 (-1.33)	-0.94 (-1.34)
WFNU			0.720 (2.19)	0.719* (2.17)	WFNU			0.379 (1.02)	0.37 (1.00)
BPHE			-0.145 (-0.41)	-0.131 (-0.37)	BPHE			-0.216 (-0.37)	-0.18 (-0.32)
WPHE			-0.526 (-1.86)	-0.590 (-1.87)	WPHE			-0.028 (-0.09)	-0.02 (-0.08)
BFHE			-0.497 (-1.36)	-0.473 (-1.27)	BFHE			-0.874 (-1.33)	-0.91 (-1.38)
WFHE			0.328 (1.02)	0.330 (1.03)	WFHE			0.242 (0.75)	0.24 (0.70)
BPHE			-0.489 (-1.54)	-0.507 (-1.58)	BPHE			0.196 (0.60)	0.22 (0.67)
WPHE			0.176 (0.38)	0.177 (0.38)	WPHE			1.222 (2.16)	1.22 (2.20)
BFHE			0.721 (2.49)	0.714** (2.45)	BFHE			0.604 (1.95)	0.62 (2.00)
WFHE			0.133 (0.29)	0.139 (0.30)	WFHE			0.132 (0.33)	0.14 (0.31)
R2	0.4879	0.4882	0.5010	0.5011	R2	0.2918	0.2913	0.3071	0.30
SEE	3.895	3.891	3.861	3.867	SEE	4.113	4.120	4.095	4.10
F	894.956	220.808	70.812	57.375	F	372.841	92.931	30.452	24.71
N	931	931	931	931	N	907	907	907	907
R2ADJ	0.4873	0.4860	0.4939	0.4924	R2ADJ	0.2910	0.2887	0.2971	0.29
D(EQ1-EQ2)	F(3, 926) =	0.191	P = 0.9023		D(EQ1-EQ2)	F(3, 902) =	0.025	P = 0.9937	
D(EQ1-EQ3)	F(12, 917) =	2.007	P = 0.0210		D(EQ1-EQ3)	F(12, 893) =	1.651	P = 0.0723	
D(EQ2-EQ4)	F(12, 914) =	1.971	P = 0.0239		D(EQ2-EQ4)	F(12, 890) =	1.690	P = 0.0541	
D(EQ3-EQ4)	F(3, 914) =	0.074	P = 0.9740		D(EQ3-EQ4)	F(3, 914) =	0.192	P = 0.8957	



Table C:13. Young and Old Respondents. Date of Survey: January 1982.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 814	EQ1	EQ2	EQ3	EQ4	SURVEY 814	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.253 (11.59)	3.335 (10.26)	2.621 (6.28)	2.699*** (5.90)	INTERCEPT	3.555 (11.76)	3.495 (10.18)	2.847 (6.93)	2.73 (3.15)
PERCINFL	0.619 (29.55)	0.620 (29.59)	0.613 (29.23)	0.614*** (29.27)	PERCINFL	0.580 (24.20)	0.579 (24.07)	0.571 (23.91)	0.57 (23.81)
SEX		-0.079 (-0.31)		-0.253 (-0.96)	SEX		-0.522 (-0.07)		-1.10 (-0.33)
HIGHINC		-0.223 (-0.81)		-0.299 (-1.10)	HIGHINC		0.037 (0.15)		-0.63 (-0.20)
LOWINC		0.165 (0.55)		0.389 (1.28)	LOWINC		0.300 (0.87)		0.52 (1.51)
BFNE			0.107 (0.23)	0.049 (0.10)	BFNE			-0.309 (-0.68)	-0.27 (-0.61)
WFNE			0.526 (2.01)	0.565* (2.14)	WFNE			0.225 (0.88)	0.24 (0.95)
BFNU			-0.068 (-0.14)	-0.057 (-0.11)	BFNU			-1.082 (-2.35)	-1.13 (-2.44)
WFNU			0.854 (1.98)	0.843 (1.94)	WFNU			0.537 (2.05)	0.52 (2.05)
BPHE			-0.537 (-1.60)	-0.602 (-1.79)	BPHE			0.135 (0.33)	0.16 (0.36)
WPHE			-0.114 (-0.39)	-0.084 (-0.29)	WPHE			-0.090 (-0.34)	-0.03 (-0.11)
BFHE			-0.802 (-1.81)	-0.859* (-1.97)	BFHE			-0.207 (-0.41)	-0.18 (-0.33)
WFHE			0.224 (0.72)	0.214 (0.69)	WFHE			0.515 (1.93)	0.51 (2.00)
BPHE			0.016 (0.05)	0.107 (0.36)	BPHE			0.132 (0.49)	0.18 (0.61)
WPHE			-0.197 (-0.46)	-0.198 (-0.49)	WPHE			0.174 (0.41)	0.20 (0.41)
BFHE			0.499 (1.86)	0.508 (1.89)	BFHE			0.416 (1.64)	0.41 (1.78)
WFHE			0.312 (0.66)	0.333 (0.70)	WFHE			-0.025 (-0.06)	-0.01 (-0.01)
R2	0.4654	0.4663	0.4020	0.4844	R2	0.3758	0.3763	0.3977	0.39
SEE	3.743	3.746	3.707	3.703	SEE	3.516	3.520	3.476	3.41
F	579.389	219.916	71.422	58.434	F	585.853	146.336	48.318	39.81
N	1012	1012	1012	1012	N	975	975	975	975
R2ADJ	0.4649	0.4641	0.4752	0.4752	R2ADJ	0.3752	0.3738	0.3896	0.39
D(EQ1-EQ2)	F(3, 1007) =	0.515	P = 0.6723		D(EQ1-EQ2)	F(3, 970) =	0.268	P = 0.6485	
D(EQ1-EQ3)	F(12, 999) =	2.653	P = 0.0017		D(EQ1-EQ3)	F(12, 961) =	2.912	P = 0.0006	
D(EQ2-EQ4)	F(12, 995) =	2.925	P = 0.0006		D(EQ2-EQ4)	F(12, 958) =	3.082	P = 0.0003	
D(EQ3-EQ4)	F(3, 995) =	1.597	P = 0.1835		D(EQ3-EQ4)	F(3, 958) =	0.956	P = 0.4131	

Table C:14. Young and Old Respondents. Date of Survey: April 1982.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 821	EQ1	EQ2	EQ3	EQ4	SURVEY 821	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.462 (10.19)	2.399 (5.44)	1.875 (5.11)	1.744*** (4.42)	INTERCEPT	1.830 (7.29)	2.040 (5.92)	1.152 (3.39)	1.43 (3.90)
PERCINFL	0.617 (32.96)	0.615 (32.92)	0.617 (32.68)	0.616*** (32.75)	PERCINFL	0.624 (29.59)	0.624 (20.52)	0.607 (28.87)	0.60 (28.81)
SEX		0.336 (1.47)		0.272 (1.17)	SEX		-0.144 (-0.50)		-0.39 (-1.25)
HIGHINC		-0.337 (-1.36)		-0.391 (-1.59)	HIGHINC		-0.205 (-0.85)		-0.36 (-1.54)
LOWINC		0.447 (1.60)		0.545 (1.90)	LOWINC		-0.490 (-1.50)		-0.40 (-1.25)
BFNE			0.343 (0.91)	0.389 (1.03)	BFNE			-0.231 (-0.65)	-0.25 (-0.70)
WFNE			0.242 (0.93)	0.194 (0.80)	WFNE			0.581 (2.39)	0.57 (2.35)
BFNU			-0.356 (-0.92)	-0.338 (-0.83)	BFNU			-0.711 (-2.24)	-0.72 (-2.29)
WFNU			0.244 (0.96)	0.238 (0.94)	WFNU			0.144 (0.58)	0.17 (0.70)
BPHE			0.280 (0.97)	0.070 (0.24)	BPHE			0.186 (0.39)	0.17 (0.47)
WPHE			-0.538 (-1.92)	-0.544 (-1.95)	WPHE			0.236 (0.93)	0.22 (0.92)
BFHE			-0.464 (-1.60)	-0.635 (-1.91)	BFHE			0.229 (0.57)	0.23 (0.57)
WFHE			0.373 (1.21)	0.352 (1.15)	WFHE			0.361 (1.39)	0.34 (1.41)
BPHE			0.213 (0.78)	0.394 (1.42)	BPHE			0.277 (1.11)	0.21 (1.05)
WPHE			1.080 (2.77)	1.106** (2.86)	WPHE			-0.214 (-0.54)	-0.21 (-0.69)
BFHE			0.502 (2.02)	0.581* (2.34)	BFHE			0.559 (2.42)	0.55 (2.53)
WFHE			-0.321 (-0.74)	-0.257 (-0.60)	WFHE			0.637 (1.53)	0.64 (1.61)
R2	0.5209	0.5260	0.5315	0.5372	R2	0.4759	0.4775	0.4997	0.50
SEE	3.413	3.406	3.395	3.380	SEE	3.237	3.237	3.182	3.16
F	1056.237	276.340	86.136	71.389	F	931.775	221.157	73.680	60.21
N	1001	1001	1001	1001	N	973	973	973	973
R2ADJ	0.5204	0.5241	0.5253	0.5297	R2ADJ	0.4754	0.4753	0.4929	0.49
D(EQ1-EQ2)	F(3, 995) =	3.575	P = 0.0136		D(EQ1-EQ2)	F(3, 968) =	0.974	P = 0.4042	
D(EQ1-EQ3)	F(12, 987) =	1.860	P = 0.0356		D(EQ1-EQ3)	F(12, 959) =	3.795	P = 0.0001	
D(EQ2-EQ4)	F(12, 984) =	1.982	P = 0.0229		D(EQ2-EQ4)	F(12, 956) =	3.923	P = 0.0001	
D(EQ3-EQ4)	F(3, 984) =	4.038	P = 0.0072		D(EQ3-EQ4)	F(3, 956) =	1.486	P = 0.2168	

Table C:15. Young and Old Respondents. Date of Survey: July 1982.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 822	EQ1	EQ2	EQ3	EQ4	SURVEY 822	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.801 (7.42)	1.743 (6.06)	1.269 (3.53)	1.111** (2.78)	INTERCEPT	2.524 (9.44)	2.314 (7.21)	1.905 (5.23)	1.641 (4.55)
PERCINFL	0.715 (26.04)	0.713 (25.73)	0.713 (25.46)	0.711** (25.11)	PERCINFL	0.581 (25.35)	0.581 (25.28)	0.571 (25.08)	0.571 (25.02)
SEX		0.139 (0.78)		0.150 (0.65)	SEX		0.225 (0.72)		0.031 (0.11)
HIGHINC		-0.032 (-0.12)		0.036 (0.14)	HIGHINC		0.336 (1.29)		0.131 (0.53)
LOWINC		0.153 (0.52)		0.304 (0.99)	LOWINC		-0.049 (-0.13)		-0.044 (-0.11)
BFNE			-0.309 (-0.72)	-0.290 (-0.68)	BFNE			-0.381 (-0.90)	-0.371 (-0.82)
WFNE			-0.173 (-0.68)	-0.157 (-0.65)	WFNE			-0.612 (-0.54)	-0.601 (-0.50)
BFNU			-0.233 (-0.54)	-0.225 (-0.52)	BFNU			-0.746 (-1.70)	-0.741 (-1.68)
WFNU			0.498 (1.95)	0.495 (1.93)	WFNU			0.219 (0.95)	0.211 (0.85)
BPHE			0.584 (2.04)	0.540 (1.85)	BPHE			0.718 (1.62)	0.721 (1.62)
WPHE			-0.119 (-0.41)	-0.115 (-0.41)	WPHE			-0.350 (-1.32)	-0.351 (-1.29)
BFHE			-0.015 (-0.05)	-0.030 (-0.09)	BFHE			-0.149 (-0.35)	-0.131 (-0.30)
WFHE			0.596 (1.90)	0.621* (1.97)	WFHE			1.179 (3.05)	1.161 (3.00)
BPFI			0.355 (1.34)	0.439 (1.56)	BPFI			0.669 (2.51)	0.641 (2.36)
WPFI			0.271 (0.68)	0.291 (0.72)	WPFI			0.405 (0.91)	0.410 (0.92)
BFPI			-0.099 (-0.38)	-0.077 (-0.29)	BFPI			0.137 (0.65)	0.161 (0.62)
WFPI			-0.689 (-1.66)	-0.726 (-1.74)	WFPI			-0.359 (-0.83)	-0.381 (-0.82)
R2	0.6082	0.6087	0.6175	0.6183	R2	0.4515	0.4530	0.4781	0.474
SEE	3.217	3.220	3.201	3.204	SEE	3.240	3.242	3.185	3.180
F	1298.076	324.348	102.456	83.219	F	642.837	161.059	51.180	43.881
N	839	839	839	839	N	783	783	783	783
R2ADJ	0.6077	0.6068	0.6115	0.6109	R2ADJ	0.4508	0.4502	0.4692	0.467
D(EQ1-EQ2)	F(3, 824) = 0.388		P = 0.7615		D(EQ1-EQ2)	F(3, 778) = 0.707		P = 0.5479	
D(EQ1-EQ3)	F(12, 825) = 1.685		P = 0.0683		D(EQ1-EQ3)	F(12, 769) = 3.263		P = 0.0001	
D(EQ2-EQ4)	F(12, 822) = 1.721		P = 0.0579		D(EQ2-EQ4)	F(12, 765) = 3.102		P = 0.0003	
D(EQ3-EQ4)	F(3, 822) = 0.547		P = 0.6503		D(EQ3-EQ4)	F(3, 766) = 0.129		P = 0.9426	

Table C:16. Young and Old Respondents. Date of Survey: October 1982.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 823	EQ1	EQ2	EQ3	EQ4	SURVEY 823	EQ1	EQ2	EQ3	EQ4
INTERCEPT	3.051 (10.48)	3.266 (9.49)	2.149 (5.27)	2.320** (5.21)	INTERCEPT	3.134 (10.11)	2.757 (7.43)	2.635 (6.45)	2.39 (5.40)
PERCINFL	0.589 (23.32)	0.592 (23.38)	0.581 (23.39)	0.594** (23.45)	PERCINFL	0.528 (19.50)	0.531 (19.68)	0.521 (19.37)	0.52 (19.55)
SEX		-0.435 (-1.55)		-0.416 (-1.51)	SEX		-0.590 (-1.84)		-0.57 (-1.84)
HIGHINC		-0.220 (-0.74)		-0.275 (-0.93)	HIGHINC		0.692 (2.32)		0.55 (1.85)
LOWINC		-0.669 (-0.21)		0.082 (0.24)	LOWINC		0.679 (1.53)		0.01 (0.01)
BFNE			0.722 (1.76)	0.657 (1.60)	BFNE			-0.084 (-0.18)	-0.20 (-0.44)
WFNE			1.281 (4.35)	1.282** (4.35)	WFNE			1.204 (4.00)	1.18 (3.83)
BFNU			-0.872 (-2.15)	-0.890* (-2.16)	BFNU			-0.916 (-2.36)	-0.94 (-2.43)
WFNU			0.223 (0.79)	0.200 (0.71)	WFNU			0.013 (0.04)	-0.04 (-0.16)
BPHE			-0.118 (-0.34)	-0.195 (-0.53)	BPHE			1.040 (2.00)	1.01 (1.95)
WPHE			-0.078 (-0.24)	-0.059 (-0.19)	WPHE			-0.054 (-0.18)	-0.04 (-0.15)
BFHE			0.187 (0.52)	0.135 (0.37)	BFHE			-0.443 (-0.90)	-0.46 (-0.95)
WFHE			0.853 (2.45)	0.822* (2.36)	WFHE			0.385 (1.19)	0.41 (1.28)
BPFI			0.598 (1.95)	0.633* (2.11)	BPFI			-0.039 (-0.13)	-0.05 (-0.18)
WPFI			0.090 (0.20)	0.133 (0.30)	WPFI			-0.194 (-0.22)	-0.14 (-0.30)
BFPI			0.047 (0.16)	0.084 (0.28)	BFPI			0.251 (0.62)	0.25 (0.64)
WFPI			-0.422 (-0.81)	-0.410 (-0.78)	WFPI			0.324 (0.63)	0.33 (0.65)
R2	0.4093	0.4114	0.4455	0.4478	R2	0.3280	0.3366	0.3663	0.37
SEE	3.599	3.600	3.514	3.514	SEE	3.727	3.710	3.647	3.63
F	543.936	136.632	47.772	39.025	F	380.146	98.433	34.197	28.51
N	787	787	787	787	N	781	781	781	781
R2ADJ	0.4085	0.4084	0.4362	0.4363	R2ADJ	0.3271	0.3332	0.3556	0.35
D(EQ1-EQ2)	F(3, 782) = 0.920		P = 0.4308		D(EQ1-EQ2)	F(3, 776) = 3.371		P = 0.0181	
D(EQ1-EQ3)	F(12, 773) = 4.205		P = 0.0001		D(EQ1-EQ3)	F(12, 767) = 3.870		P = 0.0001	
D(EQ2-EQ4)	F(12, 770) = 4.231		P = 0.0001		D(EQ2-EQ4)	F(12, 764) = 3.793		P = 0.0001	
D(EQ3-EQ4)	F(3, 770) = 1.066		P = 0.3626		D(EQ3-EQ4)	F(3, 764) = 1.082		P = 0.6268	

Table C:17. Young and Old Respondents. Date of Survey: January 1983.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 824	EQ1	EQ2	EQ3	EQ4	SURVEY 824	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.841 (2.17)	2.914 (8.19)	2.092 (4.76)	2.148 *** (4.55)	INTERCEPT	3.360 (10.04)	3.128 (9.28)	2.191 (4.83)	2.021 (4.14)
PERCINFL	0.632 (25.00)	0.633 (25.07)	0.623 (24.79)	0.625 *** (24.85)	PERCINFL	0.579 (20.12)	0.581 (20.23)	0.584 (19.82)	0.581 (19.84)
SEX		-0.616 (-2.19)		-0.555 * (-1.98)	SEX		-0.391 (-1.12)		-0.441 (-1.51)
HIGHINC		0.102 (0.34)		0.097 (0.32)	HIGHINC		0.489 (1.88)		0.511 (1.90)
LOWINC		0.274 (0.93)		0.335 (1.20)	LOWINC		-0.134 (-0.33)		-0.111 (-0.21)
BFNE			0.424 (0.58)	0.414 (0.57)	BFNE			1.921 (2.92)	1.991 (2.92)
WFNE			0.355 (2.01)	0.566 * (2.01)	WFNE			0.488 (1.56)	0.488 (1.56)
BFNU			-1.126 (-2.03)	-1.170 * (-2.11)	BFNU			-1.148 (-2.03)	-1.148 (-2.03)
WFNU			0.394 (1.05)	0.318 (1.10)	WFNU			0.658 (2.22)	0.658 (2.22)
BPHE			-0.605 (-1.62)	-0.654 (-1.74)	BPHE			0.464 (0.91)	0.464 (0.91)
WPHE			-0.562 (-1.77)	-0.537 (-1.69)	WPHE			0.801 (2.00)	0.801 (2.00)
BFHE			0.955 (2.61)	0.900 * (2.41)	BFHE			0.190 (0.35)	0.190 (0.35)
WFHE			0.652 (1.83)	0.644 (1.85)	WFHE			0.511 (2.01)	0.511 (2.01)
BPFI			0.058 (0.19)	0.085 (0.28)	BPFI			0.002 (0.01)	0.002 (0.01)
WPFI			0.192 (0.44)	0.177 (0.41)	WPFI			1.423 (2.98)	1.423 (2.98)
BFHI			0.425 (1.40)	0.403 (1.32)	BFHI			0.356 (1.23)	0.356 (1.23)
WFHI			0.341 (1.75)	0.780 (1.62)	WFHI			0.071 (0.15)	0.071 (0.15)
R2	0.4299	0.4335	0.4540	0.4671	R2	0.3377	0.3439	0.3713	0.37
SEE	3.765	3.760	3.712	3.733	SEE	3.656	3.646	3.529	3.5
F	625.067	158.032	52.251	42.538	F	407.391	104.320	35.751	29.5
N	831	831	831	831	N	801	801	801	801
R2ADJ	0.4292	0.4300	0.4453	0.4465	R2ADJ	0.3360	0.3406	0.3609	0.3
D(EQ1-EQ2)	F(3, 826) =	1.772	P =	0.1510	D(EQ1-EQ2)	F(3, 795) =	2.521	P =	0.0537
D(EQ1-EQ3)	F(12, 817) =	3.025	P =	0.0004	D(EQ1-EQ3)	F(12, 787) =	3.504	P =	0.0001
D(EQ2-EQ4)	F(12, 814) =	2.949	P =	0.0005	D(EQ2-EQ4)	F(12, 784) =	3.385	P =	0.0001
D(EQ3-EQ4)	F(3, 814) =	1.573	P =	0.1944	D(EQ3-EQ4)	F(3, 784) =	2.074	P =	0.1022

Table C:18. Young and Old Respondents. Date of Survey: April 1983.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 831	EQ1	EQ2	EQ3	EQ4	SURVEY 831	EQ1	EQ2	EQ3	EQ4
INTERCEPT	2.576 (9.63)	2.572 (8.28)	2.244 (5.73)	2.225 *** (5.13)	INTERCEPT	3.160 (11.88)	2.994 (9.27)	2.454 (6.97)	2.3 (5.9)
PERCINFL	0.530 (25.49)	0.588 (25.28)	0.587 (25.09)	0.586 *** (24.94)	PERCINFL	0.475 (19.91)	0.478 (20.06)	0.456 (10.56)	0.4 (10.6)
SEX		0.240 (0.98)		0.203 (0.80)	SEX		-0.168 (-0.85)		-0.1 (-0.6)
HIGHINC		-0.065 (-0.25)		-0.080 (-0.31)	HIGHINC		0.359 (1.45)		0.3 (1.4)
LOWINC		0.123 (-0.40)		-0.053 (-0.18)	LOWINC		-0.388 (-0.99)		-0.1 (-0.3)
BFNE			-0.188 (-0.58)	-0.153 (-0.46)	BFNE			0.090 (0.32)	0.0 (0.1)
WFNE			0.659 (2.22)	0.671 * (2.25)	WFNE			0.183 (0.69)	0.1 (0.7)
BFNU			0.097 (0.25)	0.117 (0.31)	BFNU			-0.703 (-1.94)	-0.6 (-1.6)
WFNU			0.141 (0.56)	0.126 (0.49)	WFNU			0.228 (0.98)	0.2 (1.0)
BPHE			0.022 (0.07)	0.000 (0.00)	BPHE			-0.432 (-1.14)	-0.4 (-1.2)
WPHE			0.232 (0.84)	0.231 (0.84)	WPHE			-0.145 (-0.59)	-0.1 (-0.6)
BFHE			-0.057 (-0.18)	-0.048 (-0.15)	BFHE			0.001 (0.00)	-0.0 (-0.1)
WFHE			-0.151 (-0.49)	-0.159 (-0.49)	WFHE			0.697 (2.50)	0.6 (2.3)
BPFI			0.135 (0.63)	0.182 (0.64)	BPFI			0.586 (2.29)	0.5 (2.1)
WPFI			-0.264 (-0.68)	-0.256 (-0.65)	WPFI			0.512 (1.25)	0.4 (1.1)
BFHI			0.105 (0.40)	0.126 (0.47)	BFHI			0.358 (1.52)	0.3 (1.2)
WFHI			0.106 (0.22)	0.102 (0.21)	WFHI			0.735 (1.72)	0.7 (1.7)
R2	0.4715	0.4723	0.4791	0.4797	R2	0.3452	0.3512	0.3738	0.3
SEE	3.048	3.052	3.052	3.056	SEE	2.973	2.965	2.931	2.9
F	649.587	162.245	50.657	41.079	F	395.389	101.346	34.977	27.6
N	730	730	730	730	N	754	754	754	754
R2ADJ	0.4708	0.4694	0.4696	0.4680	R2ADJ	0.3443	0.3477	0.3628	0.3
D(EQ1-EQ2)	F(3, 725) =	0.365	P =	0.7736	D(EQ1-EQ2)	F(3, 749) =	2.308	P =	0.0752
D(EQ1-EQ3)	F(12, 716) =	0.866	P =	0.5812	D(EQ1-EQ3)	F(12, 740) =	2.810	P =	0.0006
D(EQ2-EQ4)	F(12, 713) =	0.836	P =	0.6126	D(EQ2-EQ4)	F(12, 737) =	2.622	P =	0.0001
D(EQ3-EQ4)	F(3, 713) =	0.256	P =	0.8574	D(EQ3-EQ4)	F(3, 737) =	1.558	P =	0.1982

Table C:19. Young and Old Respondents. Date of Survey: July 1983.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENTS				
SURVEY 832	EQ1	EQ2	EQ3	EQ4	SURVEY 332	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.943 (7.42)	2.163 (7.65)	1.565 (4.25)	1.728*** (4.23)	INTERCEPT	1.553 (3.47)	1.444 (5.25)	1.097 (3.51)	1.445 (3.64)
PERCINFL	0.683 (29.91)	0.684 (28.71)	0.685 (28.65)	0.686*** (28.43)	PERCINFL	0.668 (30.61)	0.666 (29.54)	0.660 (29.52)	0.657 (29.66)
SEX		-0.250 (-0.21)		-0.110 (-0.45)	SEX		0.263 (0.93)		0.175 (0.63)
HIGHINC		-0.415 (-1.57)		-0.295 (-1.12)	HIGHINC		0.134 (0.55)		0.175 (0.72)
LOWINC		-0.189 (-0.63)		-0.078 (-0.26)	LOWINC		-0.398 (-1.15)		-0.281 (-0.82)
BFNE			-0.043 (-0.13)	-0.049 (-0.15)	BFNE			-0.497 (-1.70)	-0.501 (-1.71)
WFNE			0.102 (0.34)	0.095 (0.32)	WFNE			0.183 (0.70)	0.191 (0.73)
BFNU			-0.153 (-0.40)	-0.170 (-0.44)	BFNU			0.086 (0.25)	0.091 (0.27)
WFNU			0.570 (2.30)	0.550* (2.21)	WFNU			0.107 (0.46)	0.111 (0.50)
BPHE			0.367 (1.25)	0.330 (1.11)	BPHE			0.356 (0.15)	0.361 (0.17)
WPHE			0.590 (2.06)	0.585* (2.02)	WPHE			-0.369 (-0.29)	-0.361 (-0.44)
BFHE			-0.271 (-0.83)	-0.296 (-0.95)	BFHE			0.131 (0.33)	0.091 (0.23)
WFHE			-0.418 (-1.25)	-0.403 (-1.20)	WFHE			0.449 (1.66)	0.451 (1.69)
BPFI			-0.302 (-1.11)	-0.271 (-0.96)	BPFI			-0.242 (-1.02)	-0.271 (-1.14)
WPFI			-0.848 (-2.99)	-0.812* (-1.98)	WPFI			0.358 (0.59)	0.341 (0.85)
BFFI			0.783 (3.03)	0.802** (3.11)	BFFI			1.097 (4.77)	1.081 (4.70)
WFFI			-1.074 (-2.27)	-1.052* (-2.22)	WFFI			0.220 (0.55)	0.201 (0.51)
R2	0.5287	0.5303	0.5534	0.5543	R2	0.5378	0.5394	0.5561	0.557
SEE	3.130	3.131	3.071	3.075	SEE	2.888	2.889	2.852	2.851
F	935.634	202.399	69.868	56.740	F	900.578	225.718	73.440	69.711
N	747	747	747	747	N	776	775	776	776
R2ADJ	0.5281	0.5277	0.5455	0.5445	R2ADJ	0.5372	0.5370	0.5486	0.547
D(EQ1-EQ2)	F(3, 742) = 0.829		P = 0.4781		D(EQ1-EQ2)	F(3, 771) = 0.991		P = 0.4452	
D(EQ1-EQ3)	F(12, 733) = 3.380		P = 0.0001		D(EQ1-EQ3)	F(12, 762) = 2.623		P = 0.0019	
D(EQ2-EQ4)	F(12, 730) = 3.280		P = 0.0001		D(EQ2-EQ4)	F(12, 759) = 2.554		P = 0.0026	
D(EQ3-EQ4)	F(3, 730) = 0.488		P = 0.6910		D(EQ3-EQ4)	F(3, 759) = 0.652		P = 0.5817	

Table C:20. Young and Old Respondents. Date of Survey: October 1983.

EXPECTED INFLATION, REGRESSION WITH YOUNG RESPONDENTS					EXPECTED INFLATION, REGRESSION WITH OLD RESPONDENT				
SURVEY 833	EQ1	EQ2	EQ3	EQ4	SURVEY 833	EQ1	EQ2	EQ3	EQ4
INTERCEPT	1.989 (5.67)	1.988 (7.24)	1.556 (4.36)	1.549*** (3.99)	INTERCEPT	1.505 (3.87)	1.652 (5.86)	1.230 (4.09)	1.251 (4.07)
PERCINFL	0.643 (29.51)	0.646 (29.46)	0.640 (29.14)	0.644*** (29.12)	PERCINFL	0.662 (27.91)	0.660 (28.01)	0.649 (27.13)	0.641 (27.27)
SEX		-0.392 (-1.70)		-0.423 (-1.81)	SEX		-0.752 (-2.87)		-0.771 (-2.81)
HIGHINC		0.054 (0.21)		0.075 (0.30)	HIGHINC		0.221 (1.01)		0.211 (1.01)
LOWINC		0.358 (1.25)		0.423 (1.44)	LOWINC		-0.118 (-0.34)		-0.091 (-0.21)
BFNE			-0.175 (-0.51)	-0.274 (-0.79)	BFNE			-0.196 (-0.63)	-0.201 (-0.69)
WFNE			0.380 (1.46)	0.372 (1.43)	WFNE			0.215 (0.95)	0.211 (0.91)
BFNU			-0.651 (-1.67)	-0.648 (-1.66)	BFNU			-0.006 (-0.02)	-0.001 (-0.01)
WFNU			-0.098 (-0.40)	-0.091 (-0.37)	WFNU			0.556 (2.57)	0.541 (2.44)
BPHE			0.331 (1.11)	0.296 (0.98)	BPHE			-0.087 (-0.25)	-0.081 (-0.24)
WPHE			-0.181 (-0.65)	-0.159 (-0.57)	WPHE			-0.110 (-0.48)	-0.101 (-0.46)
BFHE			0.015 (0.05)	-0.093 (-0.32)	BFHE			0.663 (1.75)	0.651 (1.65)
WFHE			0.210 (0.56)	0.208 (0.65)	WFHE			0.453 (1.34)	0.441 (1.27)
BPFI			-0.085 (-0.02)	0.032 (0.12)	BPFI			-0.091 (-0.29)	-0.081 (-0.24)
WPFI			0.341 (0.85)	0.342 (0.85)	WPFI			-0.197 (-0.55)	-0.191 (-0.53)
BFFI			0.736 (3.06)	0.766** (3.17)	BFFI			0.532 (2.37)	0.521 (2.27)
WFFI			0.410 (0.91)	0.312 (0.69)	WFFI			-0.426 (-1.17)	-0.411 (-1.07)
R2	0.5380	0.5406	0.5490	0.5521	R2	0.5009	0.5101	0.5200	0.519
SEE	2.985	2.982	2.973	2.963	SEE	2.672	2.653	2.641	2.631
F	370.930	219.178	68.931	56.473	F	778.749	201.236	63.675	53.011
N	750	750	750	750	N	776	778	778	778
R2ADJ	0.5373	0.5381	0.5411	0.5423	R2ADJ	0.5002	0.5075	0.5119	0.511
D(EQ1-EQ2)	F(3, 745) = 1.429		P = 0.2331		D(EQ1-EQ2)	F(3, 773) = 4.850		P = 0.0021	
D(EQ1-EQ3)	F(12, 736) = 1.507		P = 0.1160		D(EQ1-EQ3)	F(12, 764) = 2.540		P = 0.0021	
D(EQ2-EQ4)	F(12, 733) = 1.568		P = 0.0958		D(EQ2-EQ4)	F(12, 761) = 2.537		P = 0.0021	
D(EQ3-EQ4)	F(3, 733) = 1.662		P = 0.1722		D(EQ3-EQ4)	F(3, 761) = 4.811		P = 0.0021	