Mitigating the consequences of job-loss in low-income countries: Experimental evidence from Ethiopia

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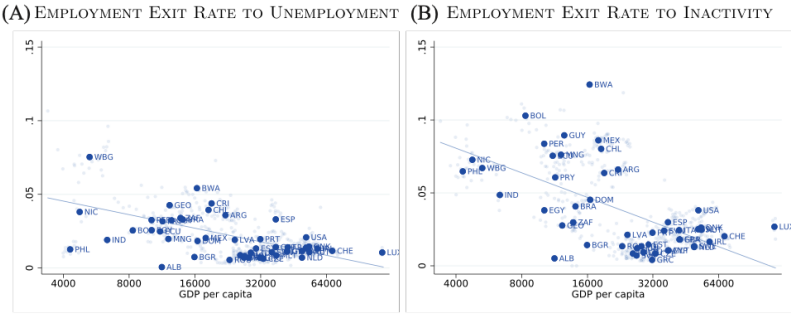
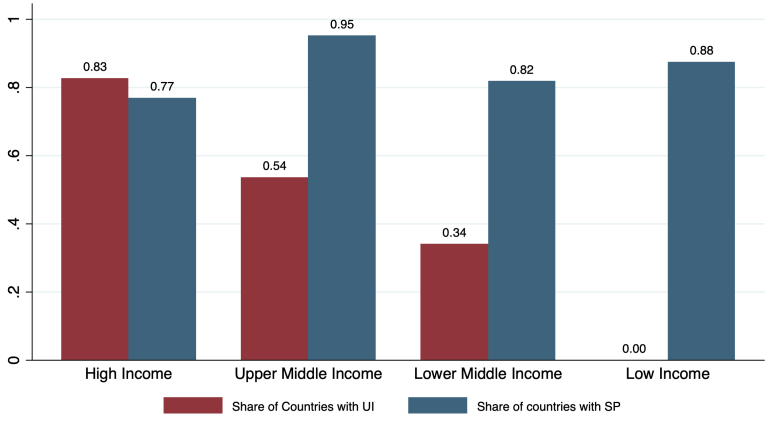
March 21, 2024

Poorer countries tend to have high job instability...



Data from Donovan et al. (QJE 2023) (caveat: no low-income country)

... but limited job displacement insurance (JDI)



Data from Gerard, Gonzaga & Naritomi (forthcoming)
UI = Unemployment Insurance; SP = Severance Pay

JDI policies in low-income countries: open questions

1. Is existing JDI insufficient?

   - Are workers able to smooth consumption after job loss?
   - What are the impacts of larger payments on consumption, employment and transfers?

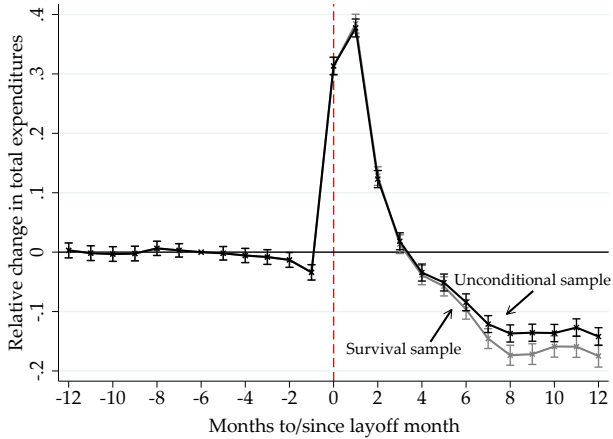
2. Optimal JDI design: should payments be unconditional and one-off (as with SP)?

   A Widespread informality + limited capacity to track formal reemployment
   B Gains from discriminating benefits based on duration without a formal job more limited

   [A]+[B] can justify not conditioning payments on *not having a formal job* (as with UI)

   But why relying exclusively on *one-off payments* (as with SP)?

One-off payments may make it harder to smooth consumption



Gerard and Naritomi (AER 2021)

→ Why not unconditional payment disbursed in installments?

This project

Sample: 1,800 female workers, mostly migrants, displaced by a trade shock from formal garment manufacturing job in Ethiopia, eligible for SP worth 3 monthly wages.

1. Quasi-experimental variation: impacts of job loss

2. Experimental variation: impact of additional JDI payments
   - Treatment 1: Additional lump-sum
   - Treatment 2: Equivalent amount but in 5 monthly payments

- We track expenditure, employment and transfers over one year post-layoff.

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   - Direct evidence for sophisticated present-bias model in Gerard & Naritomi (2021): spike driven by those who ex-ante prefer monthly over lump-sum payments (BDM mechanism)

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4. Monthly payments have more persistent impacts on expenditure and poverty than lump sum, close to no delay effects, and are strongly preferred ex-post.

Contributions to the literature

→ Job loss' persistent impacts on employment and expenditure in a low-income country

- Consequences of job loss in middle-income countries (e.g., Gerard and Gonzaga, 2021; Gerard and Naritomi, 2021; Britto, 2022; Bhalotra et al, 2021; Hardy et al., 2022)
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→ Boosting JDI payments halves the expenditure drop caused by job loss.
- Social protection and JDI in developing countries (e.g., Hanna and Olken, 2024)
- Insurance value of JDI (in progress; e.g., Landais and Spinnewijn 2021), optimal structure of cash transfers (e.g., Kasinkas et al 2023)

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→ Boosting JDI payments delays job finding.
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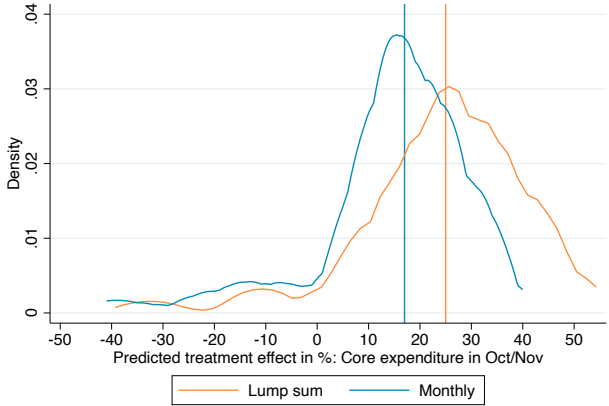
- Impacts of transfers sensitive to context: life cycle and labor market trajectory.

→ Central role of informal transfers (e.g., Morten, 2019; Meghir et al., 2022)

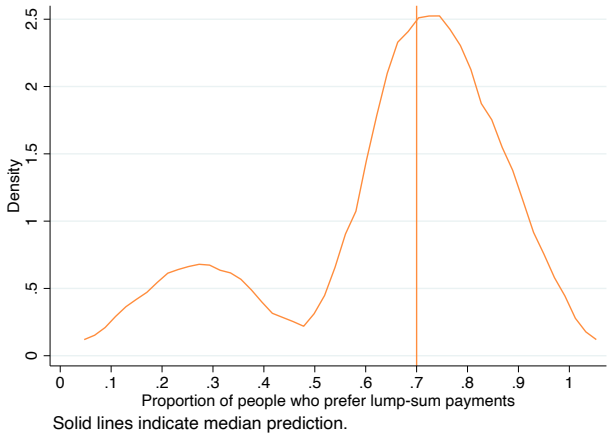
Economists expect spike in expenditures with lump-sum payment



Data from experts' survey (online survey with economists)

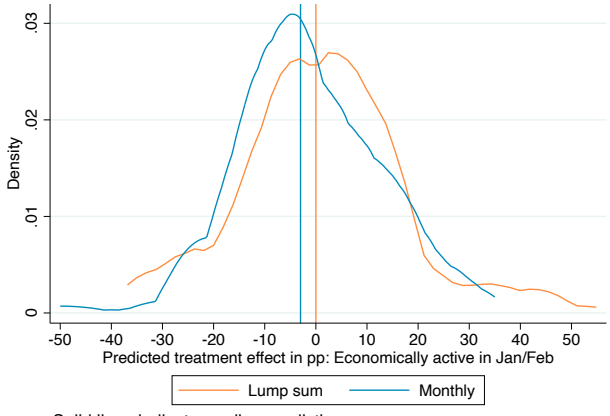
But over-estimate workers' preference for lump-sum vs. monthly payment

Only 42% of workers prefer lump-sum ex-ante



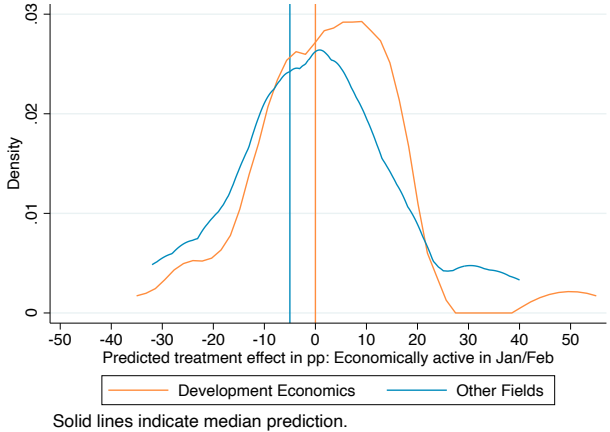
Data from experts' survey (online survey with economists)

Economists don't expect income effect on job-search with lump-sum



Data from experts' survey (online survey with economists)

Particularly among development economists (Banerjee et al., 2017)



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Outline

Hawassa Industrial Park and mass layoff in 2022

The study is set in the Hawassa Industrial Park (HIP):

- Since 2014, Ethiopia has been developing IPs to attract foreign investment
- HIP is one of the largest IPs, employing up to 35k workers in a city of 400k people
- Most firms in the park specialize in garment manufacturing

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- Most firms in the park specialize in garment manufacturing

Our partner firm laid off all but the most experienced workers in September 2022:

- Ethiopia lost duty-free access to U.S. market because of its civil war in early 2022

→ The firm experienced a large fall in orders and laid off 2,000 workers

- To our knowledge no major layoffs in other firms at the same time (some earlier).

▸ Employment

Laid-off workers are eligible for mandatory severance pay (2-3 months of salary), but not for unemployment insurance (which does not exist in Ethiopia).

Key features of the sample

- Young women with secondary education typically unmarried
- Most first-time migrants from surrounding rural areas living in shared rented rooms
- Average daily expenditure of $2.57 (20% higher than extreme poverty line)
- Savings worth about half of a month of expenditure
- Prior to layoff, planned to spend 3 years in their old firm
- Planning to have next child in 4 years
- In 5 years, would like to work in a white/pink-collar job in service/retail sector

Outline

Experimental design

We sample 1410 displaced workers (the **displaced sample**) and randomize them to:

- **Control** (N=471): receive statutory severance pay and nothing else
- **Monthly** (N=488): receive severance pay + unconditional monthly payment of 810 ETB (37 USD; about 60% of the median worker's salary) for 5 months after layoff
- **Lump-sum** (N=451): receive severance pay + one-off payment of 3850 ETB (177 USD; value of monthly payments discounted for expected inflation) after layoff

We also recruit a sample of workers from another garment factory in Hawassa, who were not laid-off at the time (the **non-displaced sample**).

Experimental design

This design enables us to ask three sets of questions:

1. What are the impacts of job displacement?
   - Compare displaced controls to non-displaced

2. What are the impacts of expanded job-loss insurance payments?
   - Compare displaced treated to displaced controls
   - Compare displaced treated to non-displaced

3. Do the impacts of monthly and lump-sum payments differ?
   - Compare monthly group to lump-sump group

Note that our design does not capture any impacts driven by the anticipation of larger JDI payments when employed.

Framework

Each period, subjects choose:

- Employment probability e_t (at a cost $\phi(e_t)$)
- Informal transfers i_t (at a cost $\psi(i_t)$)
- Consumption c_t.

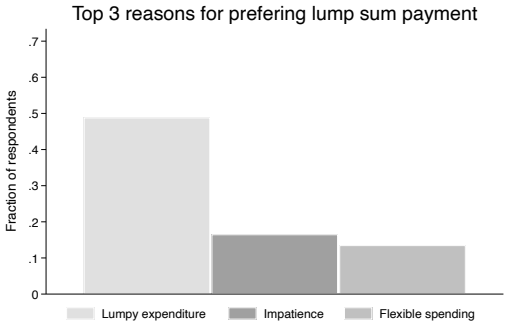
In a standard model, insurance payments b_t would:

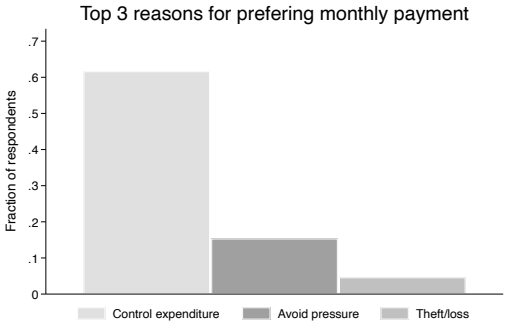
- Lower (raise) e_t through income (search-cost) effect;
- Enable individuals to reduce informal transfers i_t;
- Boost consumption c_t.

Getting b_t in a lump sum should have different employment/consumption effects if:

- People have lumpy consumption/investment opportunities (and credit constraints);
- People have self control issues.

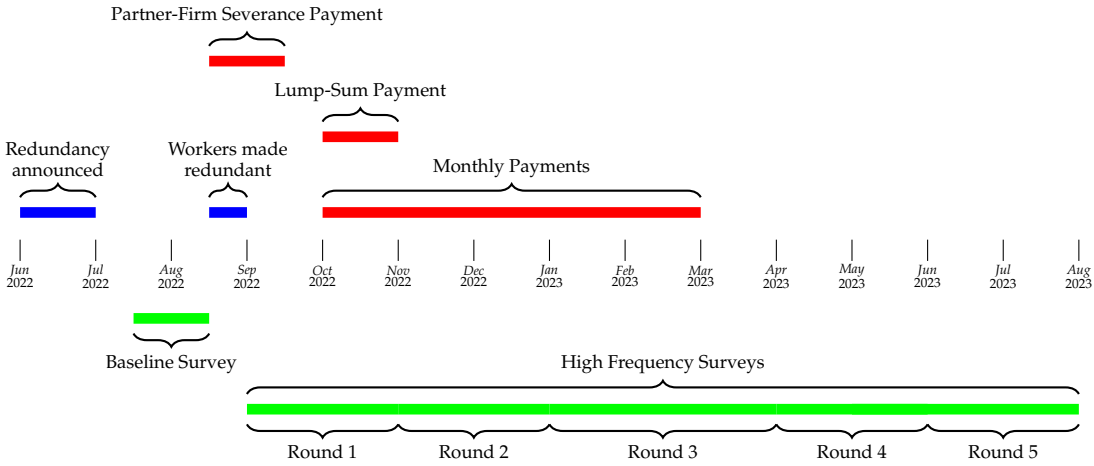
At baseline, 42% prefer lump-sum over monthly transfer





Timeline

Figure: Project Timeline

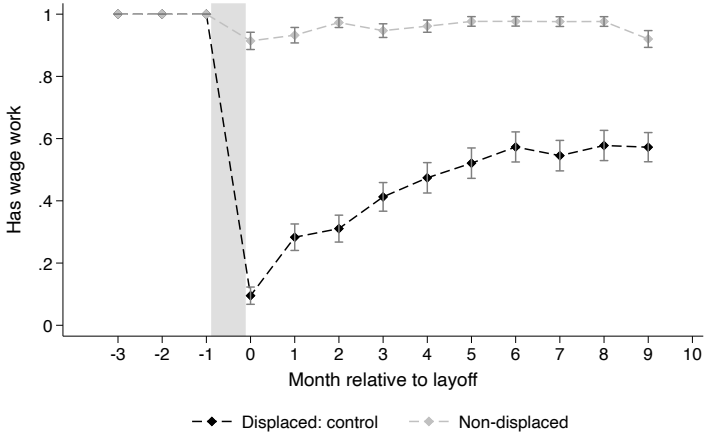


	Displaced			Non-displaced	Differences		
	(1) Control	(2) Lump sum	(3) Monthly	(4)	(5) (2) - (1)	(6) (3) - (1)	(7) (4) - (1)
Panel A: Demographics							
Female	1.00	1.00	1.00	1.00			
Age	22.11	22.01	22.05	22.61	-0.104	-0.068	0.499***
Completed at least secondary education	0.96	0.95	0.93	0.96	-0.011	-0.023	-0.002
Has rural origin	0.60	0.57	0.60	0.63	-0.022	0.004	0.036
Is married	0.13	0.17	0.13	0.10	0.041*	0.008	-0.021
Panel B: Labor market background							
Months working at company	12.87	12.42	12.50	12.29	-0.447	-0.366	-0.580*
Monthly earnings (Birr)	1530.51	1505.94	1508.80	1364.39	-24.573	-21.718	-166.124***
Job satisfaction (0 - 10)	6.79	6.82	6.85	6.79	0.030	0.061	0.001
Panel C: Financial variables							
Savings (stock)	752.74	708.35	795.70	326.54	-44.393	42.962	-426.200***
Monthly core expenditure (Birr)	848.50	874.31	872.17	874.05	25.811	23.664	25.548
Monthly total expenditure (Birr)	1682.29	1675.17	1692.81	1804.23	-7.116	10.524	121.947***
Panel D: Attrition							
Any follow up survey	0.98	0.98	0.99	1.00	-0.001	0.009	0.019***
Number of observations	471	451	488	403			

At the time 22 Birr equaled one USD PPP.

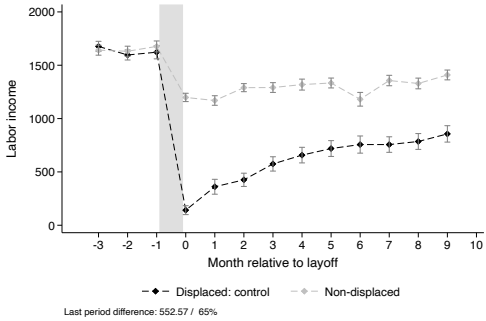
Outline

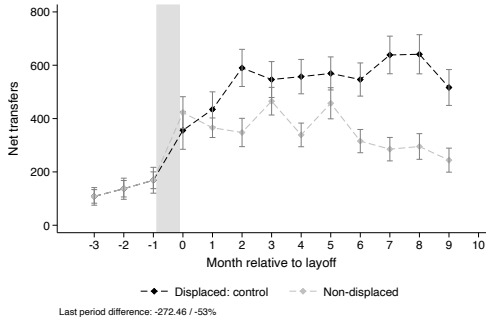
A large wage-employment gap persists 9 months after layoff



Not due to transition into self-employment. Also, similar gap in formal employment.

Implies large drop in labor income, partly offset by informal transfers

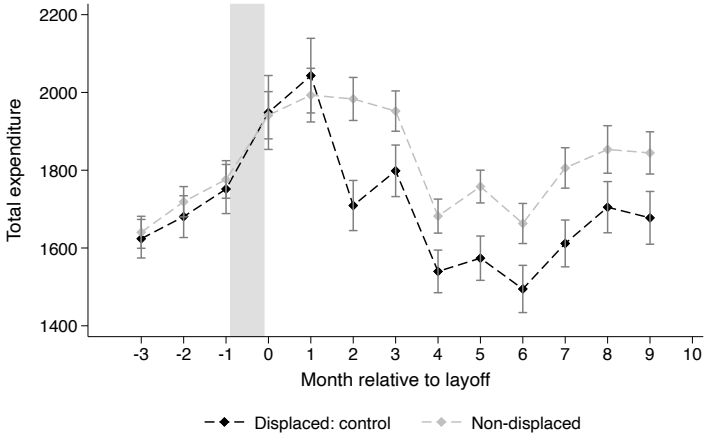




Month 9 *total* income 16% lower; cumulative *total* income about the same.

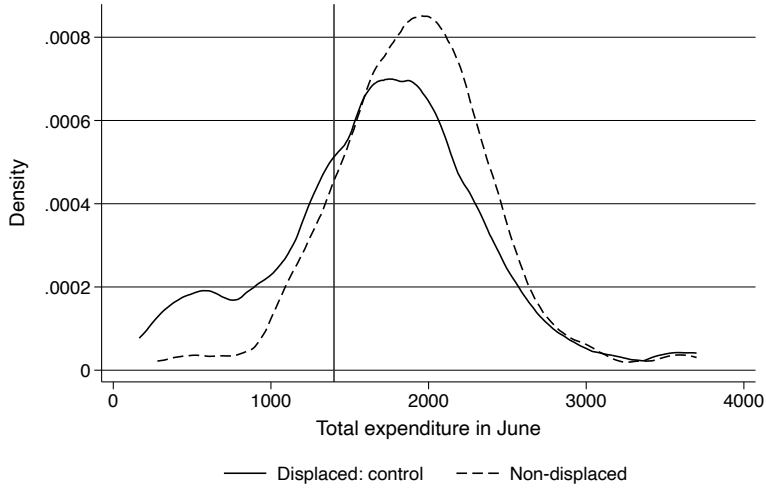
Link

Total spending falls by about 10%



Spending profile follows income profile (same patterns for sub-categories, e.g., core spending)
Larger effect for low-savings group

Displacement and poverty

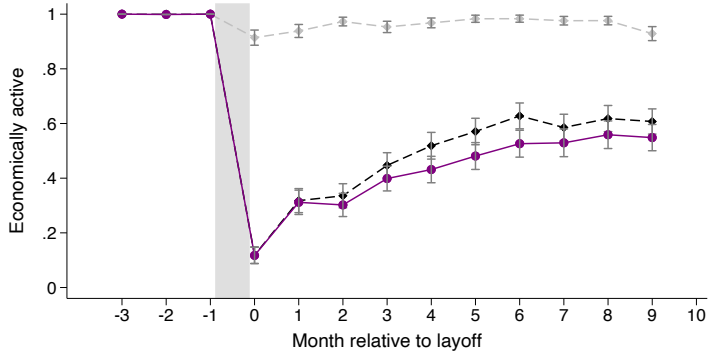


Workers are not fully insured against job loss

- Workers suffer a meaningful fall in expenditure as a result of job loss.
- Informal transfers key to prevent further expenditure fall, but their cost may be high.
  - Self-insurance mechanisms can be costly (Chetty and Looney, 2007; Carranza et al., 2022).
  - 81 percent of individuals report to prefer a formal transfer (from us) of 25% lower value to the informal transfers they received.

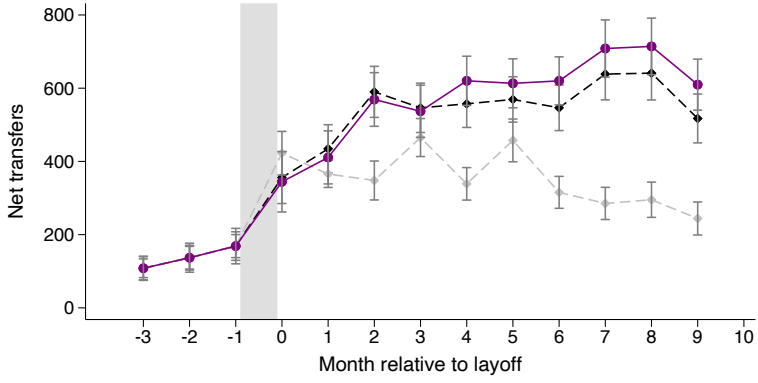
Outline

Reduce employment...



Insurance reduces formal employment too

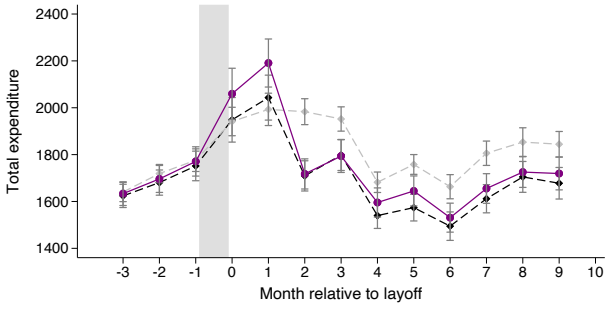
(Surprisingly) do not reduce informal transfers



Directly related to reduction in employment Analysis of transfers

Higher insurance payments close half of cumulative expenditure gap

... but with a very specific timing of effect



Core expenditure gap reduced by 58% ▸ Link MPC ▸ Link

Outline

Smaller loss in employment with the monthly treatment...

	Wage employment			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	-0.088***	-0.041**	-0.110***	-0.109***
	(0.023)	(0.021)	(0.027)	(0.030)
Monthly	-0.036	-0.012	-0.043	-0.054*
	(0.023)	(0.021)	(0.027)	(0.030)
Δ Control - Non-displaced	-0.508***	-0.734***	-0.542***	-0.387***
Control mean	0.438	0.189	0.422	0.567
Lump sum = monthly (p)	0.022	0.149	0.012	0.064
Observations	1387	1314	1350	1350

▸ Labor income ▸ Self employment ▸ Any economic activity

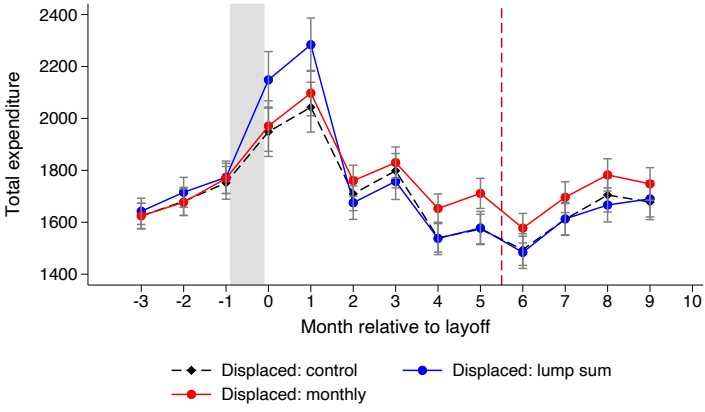
And some relative gains in job quality ▸

... so lump-sum drives the impacts on informal transfers

	Informal transfers			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	68.305**	17.035	99.981**	81.033**
	(33.339)	(46.383)	(40.360)	(38.633)
Monthly	5.093	21.712	-50.992	66.069*
	(32.806)	(44.038)	(38.060)	(39.500)
Δ Control - Non-displaced	197.359***	34.572	165.195**	271.423***
Control mean	537.093	439.559	566.721	540.531
Lump sum = monthly (p)	0.060	0.919	0.000	0.710
Observations	1387	1314	1350	1350

▸ Migration ▸ Autonomy ▸ Transfers to others ▸ Marriage

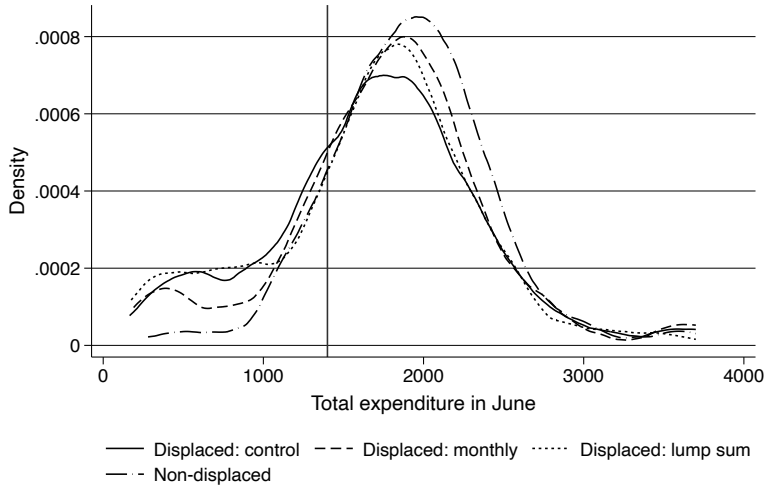
Lump-sum causes short-run expenditure spike
Monthly payment impacts on expenditure more persistent



Last period gap: 166.682
Last period lump sum impact: -12.28.
Last period monthly impact: -69.96.

▸ Table ▸ Savings

JDI and poverty



Table

Monthly vs lump sum

Monthly payments seem superior as:

- Higher consumption smoothing benefits
- Faster re-entry and hence lower fiscal externality

But is this true for all individuals? and would there be a value for introducing choice?

We leverage incentivized policy preferences to study these questions.

Strong evidence of self control issues and sophistication

	Mean month 1/2	Mean across period		
	(1) Expenditure	(2) Savings	(3) Economically active	(4) Labor income
Lump sum treatment	110.610	139.679**	-0.047*	47.438
	(74.537)	(63.160)	(0.027)	(55.218)
Preferred monthly (strong)	-179.069*	180.428**	-0.027	57.072
	(91.490)	(85.071)	(0.035)	(66.839)
Preferred monthly (strong) × Lump sum treatment	333.635**	-365.889***	0.017	-118.020
	(137.456)	(120.238)	(0.050)	(102.587)
Monthly payment mean	2033.598	558.676	0.604	1604.570
Observations	883	925	925	925

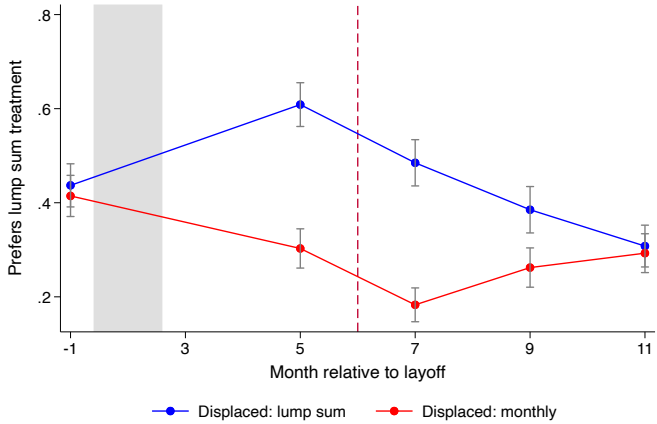
Paid work

Weaker evidence of lumpy consumption/investment benefits

	Mean across period				Index
	(1) Self-employed	(2) Migrated	(3) Durable expend.	(4) Transfer expend.	(5) Lumpy expenditure
Lump sum treatment	0.019	0.063**	7.647	16.269***	0.294***
	(0.013)	(0.025)	(5.172)	(6.250)	(0.088)
Preferred monthly (strong)	0.006	0.078**	-2.635	-1.115	0.137
	(0.016)	(0.033)	(4.220)	(4.320)	(0.099)
Preferred monthly (strong)	-0.015	-0.103**	-3.290	-15.458*	-0.303**
× Lump sum treatment	(0.024)	(0.048)	(7.160)	(7.883)	(0.147)
Monthly payment mean	0.035	0.148	24.490	11.159	-0.157
Observations	925	925	925	925	925

Strong increase in the preference for monthly payments, for both groups

Imagine that you had just been laid-off from a stable job. Hypothetically, which of the two severance payments would you prefer:



▸ Table

Outline

- Job loss reduces employment and expenditure for at least 9 months.
- Insurance payments boost expenditure, at the cost of delay in employment re-entry.
- Major differences in how insurance operates (and interacts with informal insurance) depending on structure of transfer. Here, monthly payments seem superior.

Is the increase in JDI payments welfare-enhancing? Work in progress!

We are eliciting (incentivized) *WTP* for JDI. We will:

- Study whether *WTP* is greater than JDI actuarially fair price.
- Study whether our JDI treatments raise *WTP*.
- Study how *WTP* varies with level of coverage.

Thank you!

Appendix

Employment in Ethiopia's industrial parks

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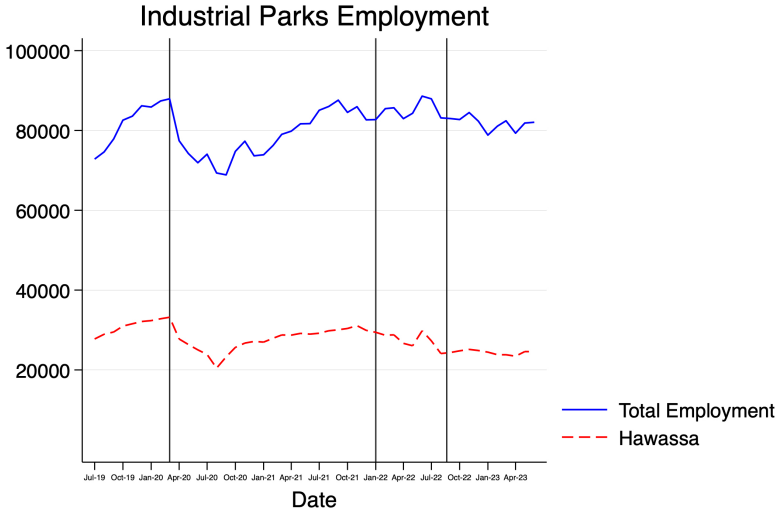
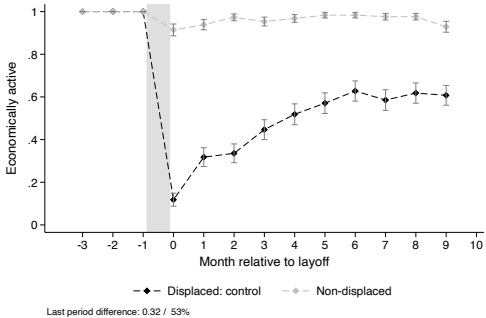
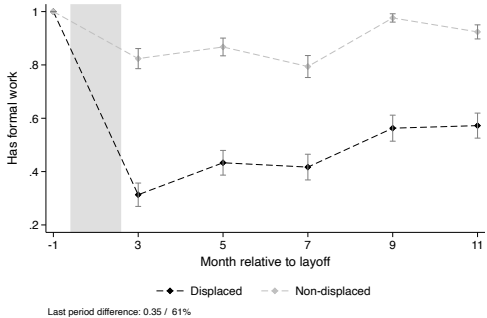


Not due to transition into self-employment, gap similar for formal work



Last period difference: 0.32 / 53%



Last period difference: 0.35 / 61%

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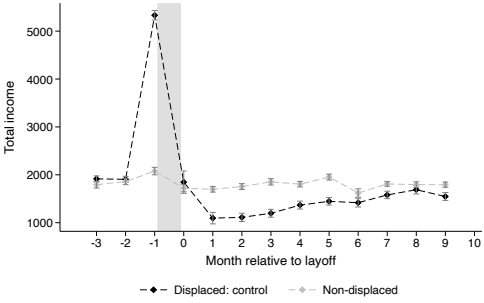
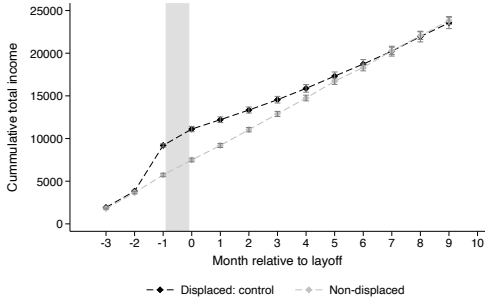
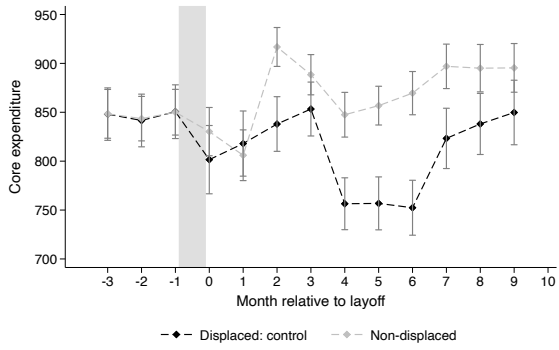
Cumulative total income of displaced and non-displaced

Back





Core expenditure

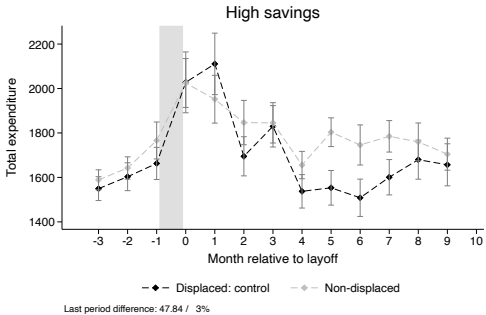


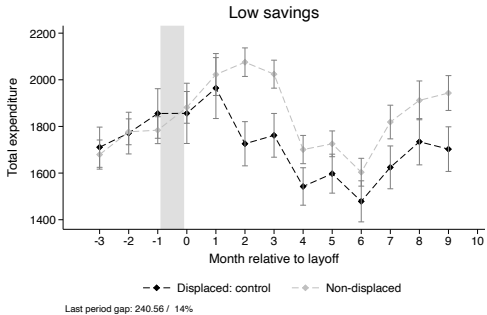
Last period difference: 45.62 / 5%

Back

Impact on total expenditure by baseline savings

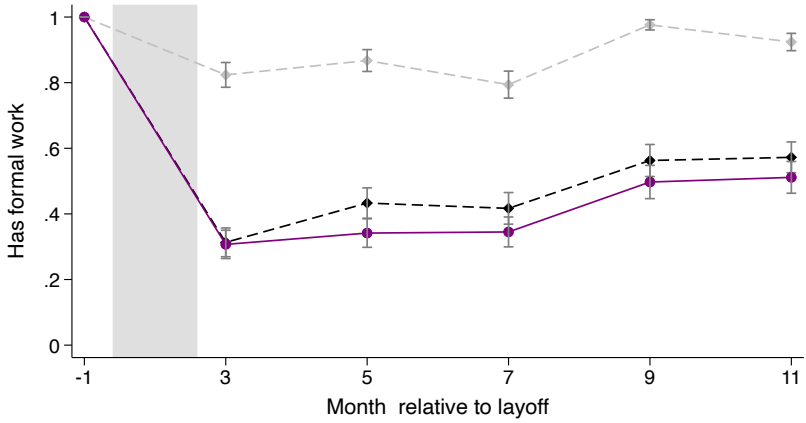
Back





Insurance reduces formal employment

Back



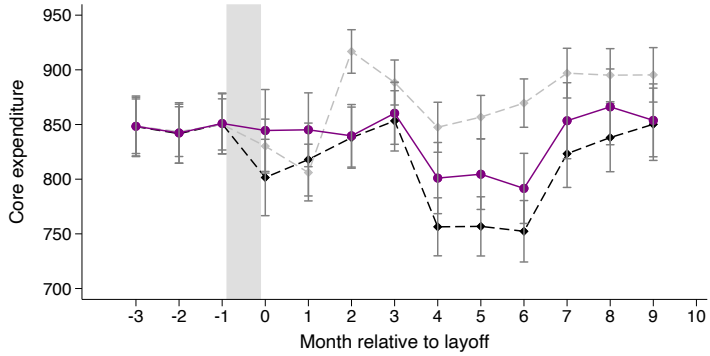
Last period gap increased by 18%

Transfers as informal insurance

Back

	(1) Informal transfers (net)	(2) Informal transfers (net)	(3) Informal transfers (net)	(4) Informal transfers (net)	(5) Informal transfers (net)
Employed	-416.7			-245.3	-287.3
	(60.11)			(62.24)	(33.62)
Labor income		-0.245		-0.179	-0.124
		(0.0295)		(0.0284)	(0.0193)
Migrated out of Hawassa			-84.97	-197.9	-195.0
			(74.58)	(71.78)	(44.27)
Employed * lump sum					93.09
					(45.16)
Employed * monthly					-64.46
					(42.22)
Income * lump sum					-0.0365
					(0.0254)
Income * monthly					-0.000194
					(0.0269)
Migrated * lump sum					16.75
					(59.08)
Migrated * monthly					39.19
					(62.48)
Constant	755.7	769.4	638.8	868.5	792.1
	(50.08)	(49.36)	(46.87)	(60.52)	(21.48)
Observations	1928	1928	1928	1928	14068
Adjusted R^2	0.065	0.083	0.002	0.104	0.101

Higher insurance payments close 58% the core expenditure gap



Last period gap: 45.188
Last period treatment effect: -3.59

Back

Marginal propensity to consume

Back

	Marginal Propensity to	
	(1)	(2)
	Spend	Earn
Panel A: Pooled		
Transferred insurance income	18.1%	6%
Panel B: Lump sum		
Transferred insurance income	6.7%	3.5%
Panel C: Monthly		
Transferred insurance income	27%	8.2%

Aggregated from October 2022 to June 2023. Earnings consist of all income including transfers except for the displacement insurance income.

Impacts on labor income

	Labor income			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	-41.169 (37.715)	53.432 (43.321)	-88.479* (45.383)	-55.395 (48.173)
Monthly	-9.731 (36.887)	32.085 (41.070)	-15.435 (46.124)	-43.201 (46.055)
Δ Control - Non-displaced	-632.915***	-943.578***	-734.498***	-420.345***
Control mean	649.078	274.415	661.817	805.733
Lump sum = monthly (p)	0.421	0.645	0.127	0.801
Observations	1387	1314	1350	1350

Back

Impacts on self employment

	Self employed			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	0.027**	0.035**	0.021*	0.025*
	(0.010)	(0.014)	(0.013)	(0.013)
Monthly	0.012	0.015	0.009	0.012
	(0.009)	(0.012)	(0.011)	(0.012)
Δ Control - Non-displaced	0.034***	0.031***	0.036***	0.033***
Control mean	0.041	0.034	0.041	0.044
Lump sum = monthly (p)	0.168	0.167	0.324	0.317
Observations	1387	1314	1350	1350

Back

Impacts on being economically active

	Economcially active			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	-0.069***	-0.003	-0.092***	-0.086***
	(0.022)	(0.023)	(0.027)	(0.029)
Monthly	-0.028	-0.001	-0.036	-0.046
	(0.022)	(0.023)	(0.027)	(0.029)
Δ Control - Non-displaced	-0.473***	-0.708***	-0.506***	-0.349***
Control mean	0.478	0.218	0.464	0.610
Lump sum = monthly (p)	0.063	0.931	0.036	0.170
Observations	1387	1314	1350	1350

Back

Impacts on job quality

Back

	(1) Index	(2) Job satisfaction (sd)	(3) Wage	(4) Written contract	(5) Perm. job	(6) Expected tenure (month)	(7) Worker surplus
Lump sum	-0.056	-0.134**	36.553	-0.018	-0.036	0.087	214.288
	(0.061)	(0.065)	(31.968)	(0.023)	(0.030)	(0.516)	(755.646)
Monthly	0.090	-0.028	39.411	0.015	0.019	0.893*	190.887
	(0.058)	(0.058)	(31.664)	(0.022)	(0.030)	(0.508)	(714.970)
Lump sum - monthly	-0.145**	-0.107*	-2.858	-0.033	-0.055*	-0.805	23.401
	(0.063)	(0.064)	(36.345)	(0.023)	(0.031)	(0.541)	(764.010)
Control mean	0.00	0.00	1537.08	0.78	0.36	13.53	25131.57
Observations	2975	2759	2759	2975	2975	2611	2759

Lump sum spurs migration back to home villages

	Lives in Hawassa			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	-0.029	-0.033*	-0.040	-0.027
	(0.021)	(0.019)	(0.025)	(0.026)
Monthly	0.004	-0.006	-0.021	0.025
	(0.021)	(0.017)	(0.024)	(0.025)
Δ Control - Non-displaced	-0.196***	-0.114***	-0.189***	-0.231***
Control mean	0.795	0.879	0.803	0.758
Lump sum = monthly (p)	0.124	0.139	0.446	0.043
Observations	1387	1314	1350	1350

Back

Monthly strengthens autonomy from family

	More independent from family					
	(1) Mean	(2) Survey 1	(3) Survey 2	(4) Survey 3	(5) Survey 4	(6) Survey 5
Lump sum	0.021	0.066	0.001	0.035	0.003	0.002
	(0.039)	(0.053)	(0.059)	(0.061)	(0.075)	(0.071)
Monthly	0.071*	0.012	0.051	0.135**	0.060	0.073
	(0.039)	(0.053)	(0.056)	(0.061)	(0.075)	(0.068)
Δ Control - Non-displaced						
Control mean	3.349	3.206	3.166	3.223	3.575	3.587
Lump sum = monthly (p)	0.212	0.320	0.383	0.105	0.447	0.299
Observations	1387	1314	1332	1246	1200	1317

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Impacts on transfers to others

	Transfers to others			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	17.556***	58.926***	0.010	0.754
	(4.713)	(13.461)	(1.655)	(2.070)
Monthly	5.706**	21.100*	2.515	1.440
	(2.654)	(11.023)	(1.711)	(1.854)
Δ Control - Non-displaced	5.169	33.439***	1.250	-3.283
Control mean	11.644	44.374	3.756	4.929
Lump sum = monthly (p)	0.012	0.006	0.128	0.741
Observations	1387	1314	1350	1350

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Impacts on marriage

	Is married					
	(1) Mean	(2) Survey 1	(3) Survey 2	(4) Survey 3	(5) Survey 4	(6) Survey 5
Lump sum	-0.004	0.006	-0.004	-0.002	0.013	-0.015
	(0.012)	(0.016)	(0.015)	(0.017)	(0.017)	(0.016)
Monthly	-0.015	-0.007	-0.027*	-0.014	-0.016	-0.020
	(0.012)	(0.016)	(0.015)	(0.016)	(0.016)	(0.016)
Δ Control - Non-displaced	0.014	0.021	0.015	0.010	-0.019	0.015
Control mean	0.113	0.118	0.111	0.109	0.088	0.122
Lump sum = monthly (p)	0.400	0.389	0.139	0.469	0.077	0.775
Observations	1387	1314	1332	1246	1200	1317

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Impacts on total expenditure

	Total expenditure			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	52.350	231.777***	-24.335	-1.031
	(33.687)	(63.256)	(36.898)	(38.399)
Monthly	71.745**	28.581	67.967*	60.057*
	(31.182)	(60.046)	(35.282)	(35.882)
Δ Control - Non-displaced	-123.310	28.636	-189.285**	-99.655
Control mean	1664.317	1995.846	1654.600	1547.892
Lump sum = monthly (p)	0.556	0.001	0.012	0.104
Observations	1387	1314	1350	1350

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Impacts on core expenditure

	Core expenditure			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	20.370	66.167***	6.186	1.031
	(14.993)	(23.661)	(16.756)	(18.733)
Monthly	29.562**	6.233	36.515**	21.513
	(14.111)	(22.462)	(15.977)	(17.429)
Δ Control - Non-displaced	-43.970**	-8.378	-76.318***	-36.780
Control mean	796.127	809.762	802.643	789.841
Lump sum = monthly (p)	0.538	0.011	0.073	0.267
Observations	1387	1314	1350	1350

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Impacts on savings

	Savings stock					
	(1) Mean	(2) Survey 1	(3) Survey 2	(4) Survey 3	(5) Survey 4	(6) Survey 5
Lump sum	150.903***	540.222***	238.187***	16.069	14.567	23.441
	(51.940)	(113.115)	(75.355)	(65.006)	(55.963)	(59.848)
Monthly	118.073**	225.384**	287.581***	122.937*	111.053*	14.890
	(49.381)	(95.069)	(73.351)	(67.563)	(61.371)	(59.765)
Δ Control - Non-displaced	368.078***	613.816***	324.659***	334.088***	227.723***	242.051***
Control mean	596.392	924.162	562.088	544.325	444.776	412.497
Lump sum = monthly (p)	0.544	0.008	0.549	0.120	0.105	0.886
Observations	1387	1314	1332	1246	1200	1317

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Impacts on poverty

	In absolute poverty			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum	-0.018	-0.070***	0.025	-0.004
	(0.020)	(0.025)	(0.025)	(0.025)
Monthly	-0.051***	-0.027	-0.048**	-0.039*
	(0.019)	(0.025)	(0.024)	(0.024)
Δ Control - Non-displaced	0.106*	0.085	0.143***	0.049
Control mean	0.340	0.262	0.316	0.380
Lump sum = monthly (p)	0.095	0.074	0.003	0.147
Observations	1387	1314	1350	1350

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Impacts on paid work by policy preference

	Employed			
	(1) Mean	(2) Months 1-2	(3) Months 3-6	(4) Months 7-11
Lump sum treatment	-0.059**	-0.031	-0.084***	-0.062*
	(0.027)	(0.024)	(0.032)	(0.036)
Preferred monthly (strong)	-0.039	-0.017	-0.057	-0.042
	(0.035)	(0.033)	(0.042)	(0.045)
Preferred monthly (strong) × Lump sum treatment	0.026	0.005	0.057	0.021
	(0.050)	(0.046)	(0.058)	(0.066)
Monthly payment mean	0.419	0.183	0.399	0.538
Observations	925	883	904	903

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Impacts on policy preferences

	Prefers lump sum payment				
	(1) Mean	(2) Survey 2	(3) Survey 3	(4) Survey 4	(5) Survey 5
Lump sum treatment	0.167***	0.296***	0.283***	0.102**	0.001
	(0.025)	(0.038)	(0.038)	(0.040)	(0.037)
Preferred monthly (strong)	-0.074***	-0.112**	-0.099***	-0.064	-0.018
	(0.028)	(0.045)	(0.038)	(0.046)	(0.046)
Preferred monthly (strong) × Lump sum treatment	0.044	0.012	0.052	0.027	0.075
	(0.047)	(0.070)	(0.067)	(0.072)	(0.069)
Monthly payment mean	0.437	0.453	0.241	0.272	0.286
Observations	915	891	843	802	884

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