

Table 2: Marginal Effects of Political Affiliation <i>(continued)</i>					
	on Expectations of a Recession				
	Higher expectations			Lower expectations	
	−2	−1	0	1	2
Political affiliation (strong Republican)					
Republican	−0.0455*	−0.0761**	−0.0176	0.1095**	0.0298**
Independent, leans Republican	−0.0331	−0.0511	−0.0034	0.0708	0.0169
Independent	−0.0710***	−0.1471***	−0.1266***	0.2345***	0.1102***
Independent, leans Democrat	−0.0718***	−0.1498***	−0.1339***	0.2394***	0.1160***
Democrat	−0.0755***	−0.1649***	−0.1822***	0.2647***	0.1579***
Strong Democrat	−0.0778***	−0.1758***	−0.2275***	0.2780***	0.2031***
Risk willingness	−0.0003	−0.0007	−0.0011	0.001	0.0011
Objective financial literacy (0 correct answers)					
1 correct answer	−0.1602*	−0.1798***	−0.0219	0.2639***	0.0980*
2 correct answers	−0.1604*	−0.1804***	−0.0227	0.2647***	0.0988**
3 correct answers	−0.1645*	−0.1911***	−0.0411	0.2813***	0.1154***
4 correct answers	−0.1560*	−0.1696***	−0.0069	0.2477***	0.0847***
5 correct answers	−0.1638*	−0.1892***	−0.0377	0.2784***	0.1123***
6 correct answers	−0.1720**	−0.2145***	−0.0935	0.3145***	0.1656***
Subjective financial literacy	−0.0016	−0.0039	−0.0066	0.0057	0.0064
Age	−0.0006**	−0.0015**	−0.0025**	0.0021**	0.0024**
Education (no high-school diploma or GED)					
High school or GED	0.0183*	0.0561	0.1453	−0.0549**	−0.1648
Associate's degree	0.0152	0.0487	0.1324	−0.0442**	−0.1521
Bachelor's degree	0.0197*	0.0594	0.1505	−0.0597***	−0.17
Master's degree	0.011	0.0374	0.1101	−0.029	−0.1295
Doctorate	0.0492	0.1140*	0.2077	−0.1426**	−0.2282
Marital status (married, first marriage)					
Married, not first marriage	0.0401*	0.0790**	0.0936***	−0.1206**	−0.0921***
Living with partner	0.0029	0.0077	0.0149	−0.011	−0.0145
Divorced	0.0024	0.0065	0.0128	−0.0093	−0.0124
Widowed	0.0108	0.0265	0.0451	−0.0394	−0.0431
Single, never married	0.0084	0.021	0.0371	−0.0309	−0.0355
Financial dependents including respondent (1)					
2	0.0051	0.0125	0.0217	−0.0183	−0.0211
3	0.0063	0.0154	0.0261	−0.0226	−0.0253
4	0.0029	0.0073	0.0132	−0.0106	−0.0129
5	0.0211	0.0455	0.0627	−0.0687	−0.0607
6+	−0.0101	−0.0303	−0.0729	0.0365	0.0768
Gender (male)	0.0068	0.0172	0.0299	−0.0256	−0.0284
Income	−0.0021	−0.005	−0.0085	0.0074	0.0082
Income change (decrease)					
No change	−0.0025	−0.0059	−0.0092	0.0088	0.0088
Increase	−0.0085	−0.0212	−0.0374	0.0309	0.0362
Net worth (less than \$0)					
\$1 to less than \$100,000	−0.0066	−0.0148	−0.0213	0.0232	0.0194
\$100,000 to less than \$250,000	−0.0208	−0.0550**	−0.1090**	0.0784*	0.1065**
\$250,000 to less than \$500,000	−0.008	−0.0183	−0.027	0.0286	0.0247
\$500,000 to less than \$750,000	−0.0056	−0.0123	−0.0174	0.0194	0.0158
\$750,000 to less than \$1,000,000	0.0623	0.092	0.0502*	−0.1417*	−0.0628*
\$1,000,000 to less than \$2,500,000	−0.0171	−0.043	−0.077	0.0643	0.0729
\$2,500,000 to less than \$5,000,000	−0.0084	−0.0192	−0.0286	0.0301	0.0262
Greater than \$5,000,000	0.006	0.0121	0.0141	−0.0192	−0.013
Net worth change (decreased)					
Neutral	−0.0091	−0.0233	−0.041	0.0345	0.039
Increased	0.005	0.0112	0.0151	−0.0172	−0.0142
Employment status (disabled/unemployed)					
Retired or not in labor force	0.0011	0.0031	0.0065	−0.0042	−0.0066
Part time or partially retired	−0.0009	−0.0024	−0.0052	0.0032	0.0054
Works full-time	0.0109	0.0271	0.0475	−0.0386	−0.0468
Employment change (−3)					
−2	0.0101	0.0241	0.0389	−0.0356	−0.0375
−1	0.0199	0.0438	0.0617	−0.0657	−0.0597
0	0.0029	0.0074	0.0135	−0.0106	−0.0131
1	0.0022	0.0057	0.0105	−0.0082	−0.0103
2	0.0157	0.0357	0.0532	−0.0533	−0.0513
3	−0.0085	−0.0252	−0.0586	0.0313	0.0609
N	411	411	411	411	411
Statistical significance is signified as 1%(***), 5%(**), and 10%(*).					