Personal Bankruptcy Protection and Household Debt Online Appendix

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Appendix B. Additional Tables

Table B1. Effect of Bankruptcy Protection on Credit Card Debt. Alternative Specifications

	Baseline Cty Linear	Event Baseline Cty Linear	Unlimited Change	Event Unlimited Change	Unemp. Insurance	Event Unemp. Insurance	Debt to Income	Event Debt to Income	% Change in Debt	Event % Change in Debt	Homestead Only	Event Homestead Only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Protection	0.018**	0.017**	0.018**	0.017**	0.018**	0.017**	0.023**	0.020*	0.022**	0.020**	0.017***	0.015**
Gowth s,t	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.011)	(0.011)	(0.009)	(0.010)	(0.006)	(0.006)
Unlimited Protection s,t			-0.156***	-0.139***								
			(0.027)	(0.027)								
Unemployment	0.002	0.002	0.002	0.002	0.002	0.002	0.008***	0.008***	0.002	0.002	0.002	0.003
Rate Change	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)
House Price	-0.102	-0.118	-0.103	-0.119	-0.099	-0.134	-0.210**	-0.155	-0.106	-0.109	-0.111	-0.130
Index Growth	(0.086)	(0.086)	(0.086)	(0.086)	(0.088)	(0.091)	(0.094)	(0.111)	(0.094)	(0.097)	(0.087)	(0.091)
Income	0.079*	0.138*	0.080*	0.139*	0.080*	0.138*			0.065*	0.111*	0.081*	0.141*
Growth	(0.047)	(0.077)	(0.047)	(0.077)	(0.047)	(0.076)			(0.037)	(0.059)	(0.047)	(0.077)
N of Obs	13,302	6,078	13,308	6,084	13,302	6,078	13,302	6,078	13,302	6,078	13,140	5,916
N of Clusters	50	26	51	27	50	26	50	26	50	26	48	24
Cty and year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
R-Squared	0.30	0.29	0.30	0.29	0.30	0.29	0.22	0.18	0.29	0.27	0.30	0.29

Note. This table shows the estimated coefficient following a variation of the specification (1). Columns 1 and 2 replicated the main results. Columns 3 and 4 show the result when unlimited change of DC is included as a dummy. Columns 5 and 6 show the results when controlling for level of unemployment insurance. Columns 7 and 8 replace the dependent variable for debt to income change. Columns 9 and 10 replace the dependent variable for percentage changes in level of debt, and Columns 11 and 12 show the result if changes in the level of protection are measured only as a home-equity protection. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B2. Other Heterogeneous Treatment of Bankruptcy Protection. Credit Card Debt

	Low Inc Baseline	Bank Concentration	Total Debt/Income	Credit Card Debt/Income	Number of Filing	Credit Card 90+ Delinq
	(1)	(2)	(3)	(4)	(5)	(6)
Protection Gowth s,t	0.028**	0.085***	0.041**	0.043*	0.026**	0.048***
	(0.011)	(0.021)	(0.018)	(0.024)	(0.012)	(0.017)
Protection Gowth s,t		-0.086***	-0.028	-0.005	-0.004	-0.042***
x Low Income		(0.022)	(0.021)	(0.039)	(0.026)	(0.014)
Protection Gowth s,t		-0.076***	-0.009	-0.040	0.010	-0.014
x Med Income		(0.016)	(0.031)	(0.037)	(0.019)	(0.018)
Unemployment	0.005*	0.005*	0.005*	0.005*	0.005*	0.005**
Rate Change	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)
House Price	-0.015	-0.012	-0.013	-0.018	-0.018	-0.013
Index Growth	(0.094)	(0.094)	(0.095)	(0.095)	(0.094)	(0.094)
Income	0.059**	0.060**	0.062**	0.101***	0.064**	0.058**
Growth	(0.030)	(0.030)	(0.031)	(0.031)	(0.030)	(0.029)
N of Obs	4,536	4,536	4,536	4,536	4,536	4,536
N of Clusters	50	50	50	50	50	50
State and year FE	Y	Y	Y	Y	Y	Y
R-Squared	0.24	0.24	0.24	0.25	0.24	0.24

Note. This table shows the estimated coefficient following a variation of specification (1) that incorporate interactions, within low income counties. Low/Med represents counties in the lowest/middle tercile of the within state described variable distribution. Column 2 shows the result for bank concentration. Column 3 for the total debt to income heterogeneity. Column 4 for credit card debt to income. Column 5 for heterogeneity on the county level number of filing in 1998. Column 6, using credit card delinquency heterogeneity defined as delinquency in 1999. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B3. Determinants of Bankruptcy Protection Levels and Changes. Eventually Treated

	Protection Level s,t		Protection Growth s,t		Protection Dummy s,t	
	(1)	(2)	(3)	(4)	(5)	(6)
House Price/Growth s,t	-1.563	-2.224**	-0.984**	-0.699	-1.123	-1.503
	(2.581)	(0.970)	(0.445)	(0.776)	(0.924)	(1.135)
House Price/Growth s,t-1	3.301	3.147***	1.453*	0.648	2.087*	1.631
	(2.676)	(0.985)	(0.778)	(1.259)	(1.152)	(1.569)
Medical Exp./Growth s,t	-1.237	0.027	-1.039	-1.533	-1.851	-3.300
	(4.206)	(1.611)	(1.124)	(1.604)	(2.219)	(3.542)
Medical Exp./Growth s,t-1	0.670	0.863	-0.733	-3.089*	-2.245	-4.823**
	(4.642)	(2.067)	(1.443)	(1.590)	(2.110)	(2.277)
Unemp. Rate/Change s,t	0.150	0.059	0.016	0.010	0.100	0.100
	(0.177)	(0.068)	(0.052)	(0.065)	(0.080)	(0.101)
Unemp. Rate/Change s,t-1	0.029	-0.093	0.000	0.008	-0.042	-0.077
	(0.129)	(0.071)	(0.060)	(0.069)	(0.091)	(0.129)
State Real GDP/Growth s,t	-0.994	0.899	0.814	1.301	-2.145	-1.589
	(5.869)	(1.774)	(1.185)	(1.814)	(1.858)	(2.519)
State Real GDP/Growth s,t-1	-2.495	-1.494	-0.241	0.391	-1.183	-1.055
	(5.177)	(1.210)	(0.592)	(0.807)	(1.411)	(1.419)
No. Filings/Growth s,t	-0.284	0.073	0.004	-0.129	0.023	-0.073
	(0.190)	(0.051)	(0.069)	(0.134)	(0.087)	(0.126)
No. Filings/Growth s,t-1	-0.268	0.158	0.035	-0.074	-0.030	-0.127
	(0.159)	(0.083)	(0.057)	(0.089)	(0.083)	(0.112)
Political Climate s,t-1	0.209*	-0.123*	0.060	0.924	0.375	1.536
	(1.547)	(0.374)	(0.266)	(0.535)	(0.211)	(0.887)
Personal Income/Growth s,t	13.996*	2.387	2.838	2.147	7.406**	7.292
	(7.586)	(2.940)	(2.642)	(3.967)	(3.512)	(4.611)
Personal Income/Growth s,t-1	-9.635	-0.875	-0.722	-0.613	-0.869	-0.545
	(7.373)	(2.035)	(1.740)	(2.809)	(3.266)	(3.806)
No. of Obs.	196	196	168	168	168	168
State FE		Y		Y		Y
Year FE	Y	Y	Y	Y	Y	Y
R2	0.27	0.12	0.08	0.21	0.18	0.24

Note. This table shows the estimated coefficient of regression of bankruptcy protection on contemporaneous and lag values of variables that could determinate the changes in protection levels. House Price s,t is the level or growth of house prices in state s at time t, from FHFA. Medical expenses is the level of growth in state's annual total medical expenses from the National Health Statistic. No. of Filings, is the number or change in the number of filings for non-business bankruptcies in a state. Political Climate s,t is defined as the share of democratic votes in the closer House of Representative election. State GDP and Personal Income are from BEA, and Unemployment Rate from BLS. Columns 1 and 2 show the coefficient of regressions of the level protection on level of the explanatory variables using only year, and year and state fixed effect. Columns 3 and 4 show the coefficient of regressions of the growth in protection on growth of the explanatory variables using only year, and year and state fixed effect. Columns 5 and 6 show the coefficient of regressions of a dummy that is one if the growth in protection is greater than zero on the explanatory variables' growth using only year, and year and state fixed effect. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B4. Dynamics of the Change in Protection

Panel A. Mortgage Debt

	1 Period			2 Periods		
	No Linear Trend (1)	**County Linear Trend (2)**	**County Linear Trend (3)**	**No Linear Trend (4)**	**County Linear Trend (5)**	**County Linear Trend (6)**
Protection Growth s,t-2				-0.024	-0.043*	-0.054**
				(0.017)	(0.025)	(0.026)
Protection Growth s,t-1	0.019	0.013	0.005	0.018	0.002	-0.006
	(0.013)	(0.014)	(0.012)	(0.013)	(0.017)	(0.015)
Protection Growth s,t	0.007	0.011	0.005	0.006	0.005	-0.002
	(0.016)	(0.014)	(0.012)	(0.016)	(0.014)	(0.013)
Protection Growth s,t+1	-0.009	-0.006	-0.004	-0.010	-0.012	-0.010
	(0.008)	(0.009)	(0.009)	(0.008)	(0.009)	(0.010)
Protection Growth s,t+2				-0.016*	-0.014	-0.011
				(0.009)	(0.011)	(0.011)
Unemployment Rate Change	-0.003	-0.004	-0.004	-0.003	-0.004	-0.005*
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
House Price Index Growth	0.046	0.092	-0.372**	0.049	0.092	-0.385**
	(0.078)	(0.163)	(0.172)	(0.075)	(0.163)	(0.173)
Income Growth	0.190**	0.113	0.039	0.189**	0.114	0.040
	(0.091)	(0.107)	(0.078)	(0.091)	(0.107)	(0.078)
Unemployment Rate			0.001			0.000
			(0.004)			(0.004)
House Price			0.277			0.281
			(0.040)			(0.039)
Income			0.133			0.132
			(0.039)			(0.040)
No. of Obs	13,302	13,302	13,302	13,302	13,302	13,302
No. of Clusters	50	50	50	50	50	50
County FE		Y	Y		Y	Y
Year FE	Y	Y	Y	Y	Y	Y
R-Squared	0.09	0.09	0.11	0.09	0.09	0.12

Note. This table shows the estimated coefficient following specification (1) of log changes to mortgage debt on log changes in bankruptcy protection at the county level. Debt county data is from the FRBNY Consumer Credit Panel/Equifax. Protection Growth is the log change in the level of protection in state s at time t. Unemployment rate change is the change in unemployment rate in county i at time t from BLS. House price growth is the log change in the FHFA state level index for state s at time t, and Income growth is the log change in income in county i at time t from IRS. Columns 1 and 4, show the without the inclusion of county fixed effects, including one lag and lead, and two lags and two leads. Columns 2 and 5 show the results with the inclusion of county fixed effect for including one lag and lead, and two lags and two leads, Columns 3 and 6 are the same than before but including level controls. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B4. Dynamics of the Change in Protection

Panel B. Auto Debt

	1 Period			2 Periods		
	No Linear Trend (1)	**County Linear Trend (2)**	**County Linear Trend (3)**	**No Linear Trend (4)**	**County Linear Trend (5)**	**County Linear Trend (6)**
Protection Growth s,t-2				-0.022	-0.015	-0.020
				(0.019)	(0.026)	(0.028)
Protection Growth s,t-1	-0.006	-0.004	-0.004	-0.005	-0.002	-0.003
	(0.013)	(0.017)	(0.017)	(0.013)	(0.017)	(0.016)
Protection Growth s,t	0.008	0.006	0.007	0.009	0.010	0.010
	(0.014)	(0.011)	(0.010)	(0.014)	(0.014)	(0.013)
Protection Growth s,t+1	-0.012*	-0.011	-0.008	-0.011	-0.007	-0.004
	(0.007)	(0.010)	(0.011)	(0.007)	(0.009)	(0.011)
Protection Growth s,t+2				0.015	0.020*	0.022*
				(0.011)	(0.011)	(0.012)
Unemployment Rate Change	-0.005*	-0.005*	-0.002	-0.005*	-0.005*	-0.002
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
House Price Index Growth	0.110**	0.002	-0.097	0.105*	-0.015	-0.127
	(0.053)	(0.113)	(0.124)	(0.054)	(0.114)	(0.125)
Income Growth	0.127***	0.059	0.032	0.128***	0.060	0.031
	(0.030)	(0.038)	(0.032)	(0.030)	(0.037)	(0.032)
Unemployment Rate			-0.011**			-0.012**
			(0.005)			(0.005)
House Price			0.009			0.012
			(0.043)			(0.042)
Income			0.025			0.026
			(0.030)			(0.029)
No. of Obs	13,302	13,302	13,302	13,302	13,302	13,302
No. of Clusters	50	50	50	50	50	50
County FE		Y	Y		Y	Y
Year FE	Y	Y	Y	Y	Y	Y
R-Squared	0.17	0.18	0.19	0.17	0.18	0.19

Note. This table shows the estimated coefficient following specification (1) of log changes to auto debt on log changes in bankruptcy protection at the county level. Debt county data is from the FRBNY Consumer Credit Panel/Equifax. Protection Growth is the log change in the level of protection in state s at time t. Unemployment rate change is the change in unemployment rate in county i at time t from BLS. House price growth is the log change in the FHFA state level index for state s at time t, and Income growth is the log change in income in county i at time t from IRS. Columns 1 and 4, show the without the inclusion of county fixed effects, including one lag and lead, and two lags and two leads. Columns 2 and 5 show the results with the inclusion of county fixed effect for including one lag and lead, and two lags and two leads, Columns 3 and 6 are the same than before but including level controls. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B5. Local Business Conditions. Neighboring County-pairs across State Borders

Panel A. Mortgage Debt

	All County-Pairs		Equal Income County-Pairs		Low Income County-Pairs	
	State Linear Trend (1)	County Liner Trend (2)	State Linear Trend (3)	County Liner Trend (4)	State Linear Trend (5)	County Liner Trend (6)
Protection Growth s,t	0.006 (0.011)	0.007 (0.011)	0.006 (0.010)	0.006 (0.010)	0.051 (0.060)	0.051 (0.058)
Unemployment Rate Change	-0.002 (0.005)	-0.002 (0.005)	0.001 (0.005)	0.000 (0.005)	-0.001 (0.008)	-0.001 (0.008)
House Price Index Growth	-0.116 (0.153)	-0.109 (0.150)	-0.050 (0.203)	-0.046 (0.196)	0.077 (0.639)	0.074 (0.617)
Income Growth	0.089* (0.054)	0.015 (0.064)	0.197*** (0.074)	0.151* (0.083)	0.160 (0.115)	0.177 (0.126)
No. of Obs	9,168	9,168	3,984	3,984	1,188	1,188
No. of Clusters	48	48	46	46	33	33
County FE		Y		Y		Y
State FE	Y		Y		Y	
County-Pair-Year FE	Y	Y	Y	Y	Y	Y
R-Squared	0.65	0.64	0.62	0.61	0.55	0.53

Note. This table shows the estimated coefficient following specification (2) of log changes in mortgage debt on log changes in bankruptcy protection at the county level. Debt county data is from the FRBNY Consumer Credit Panel/Equifax. Protection Growth is the log change in the level of protection in state s at time t. Unemployment rate change is the change in unemployment rate in county i at time t from BLS. House price growth is the log change in the FHFA state level index for state s at time t, and Income growth is the log change in income in county i at time t from IRS. Columns 1 and 2 show the estimates for state and county fixed effect for all neighboring county-pairs sample. Columns 3 and 4 show the results including state and county fixed effect for the sub-sample of neighboring county-pairs for which both counties are in the same income bucket. Columns 5 and 6 show estimates with state and county fixed effect for only the neighboring county-pairs in the same income bucket and in the lowest tercile of the income distribution. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B5. Local Business Conditions. Neighboring County-pairs across State Borders

Panel B. Auto Debt

	All County-Pairs		Equal Income County-Pairs		Low Income County-Pairs	
	State Linear Trend (1)	County Liner Trend (2)	State Linear Trend (3)	County Liner Trend (4)	State Linear Trend (5)	County Liner Trend (6)
Protection Growth s,t	0.006 (0.010)	0.006 (0.010)	0.008 (0.014)	0.008 (0.013)	-0.018 (0.050)	-0.017 (0.048)
Unemployment Rate Change	0.000 (0.004)	0.000 (0.004)	-0.001 (0.005)	-0.001 (0.005)	-0.004 (0.006)	-0.003 (0.006)
House Price Index Growth	-0.079 (0.197)	-0.072 (0.193)	-0.275 (0.213)	-0.269 (0.206)	-0.381 (0.406)	-0.379 (0.389)
Income Growth	0.143*** (0.049)	0.062 (0.057)	0.295*** (0.102)	0.239** (0.118)	0.285* (0.160)	0.279* (0.167)
No. of Obs	9,168	9,168	3,984	3,984	1,188	1,188
No. of Clusters	48	48	46	46	33	33
County FE		Y		Y		Y
State FE	Y		Y		Y	
County-Pair-Year FE	Y	Y	Y	Y	Y	Y
R-Squared	0.70	0.70	0.67	0.67	0.60	0.60

Note. This table shows the estimated coefficient following specification (2) of log changes in auto debt on log changes in bankruptcy protection at the county level. Debt county data is from the FRBNY Consumer Credit Panel/Equifax. Protection Growth is the log change in the level of protection in state s at time t. Unemployment rate change is the change in unemployment rate in county i at time t from BLS. House price growth is the log change in the FHFA state level index for state s at time t, and Income growth is the log change in income in county i at time t from IRS. Columns 1 and 2, show the estimates for state and county fixed effect for all neighboring county-pairs sample. Columns 3 and 4 show the results including state and county fixed effect for the sub-sample of neighboring county-pairs for which both counties are in the same income bucket. Columns 5 and 6 show estimates with state and county fixed effect for only the neighboring county-pairs in the same income bucket and in the lowest tercile of the income distribution. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B6. Heterogeneous Treatment of Bankruptcy Protection: Income and Homeownership

Panel A. Mortgage Debt

		Low Income		Med Income		High Income	
	Income		Home Ownership		Home Ownership		Home Ownership
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Protection Growth s,t	0.018	0.011	0.012	0.006	0.006	0.012	0.019
	(0.011)	(0.013)	(0.016)	(0.016)	(0.019)	(0.010)	(0.015)
Protection Growth s,t x Low Income	-0.005						
	(0.014)						
Protection Growth s,t x Low Home Ownership			0.007		0.003		-0.016
			(0.024)		(0.015)		(0.014)
Protection Growth s,t x Med Income	-0.013						
	(0.011)						
Protection Growth s,t x Med Home Ownership			-0.010		-0.004		-0.001
			(0.016)		(0.015)		(0.015)
Unemployment Rate Change	-0.003	-0.003	-0.003	-0.001	-0.001	-0.007	-0.008
	(0.003)	(0.004)	(0.004)	(0.003)	(0.003)	(0.008)	(0.008)
House Price Index Growth	0.078	0.070	0.070	0.137	0.137	0.042	0.041
	(0.161)	(0.141)	(0.141)	(0.185)	(0.185)	(0.182)	(0.182)
Income Growth	0.189**	0.096**	0.096**	0.016	0.012	0.415***	0.403***
	(0.089)	(0.046)	(0.045)	(0.053)	(0.052)	(0.138)	(0.143)
No. of Obs	13,302	4,536	4,536	4,422	4,422	4,344	4,344
No. of Clusters	50	50	50	50	50	50	50
State and Year FE	Y	Y	Y	Y	Y	Y	Y
R-Squared	0.11	0.08	0.08	0.10	0.11	0.29	0.31

Note. This table shows estimated coefficient a variation of specification (1) that incorporates interactions. Low/Med Income represents counties in the lowest/middle tercile of the within state income distribution. Low/Med Ownership represents counties in the lowest/middle tercile of the within income bucket distribution. Column 1 shows the result for the whole sample when interacted with income heterogeneity. Column 2 shows the result of specification (1) restricted to the low income counties. Column 3 shows the within low income heterogeneity in homeownership. Columns 4 to 7 replicates columns 2 and 3 for medium and high income levels. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B6. Heterogeneous Treatment of Bankruptcy Protection: Income and Homeownership

Panel B. Auto Debt

		Low Income		Med Income		High Income	
	Income		Home Ownership		Home Ownership		Home Ownership
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Protection Growth s,t	0.000	0.032*	0.038*	-0.002	-0.003	-0.006	-0.023
	(0.013)	(0.019)	(0.021)	(0.016)	(0.027)	(0.012)	(0.016)
Protection Growth s,t x Low Income	0.027						
	(0.017)						
Protection Growth s,t x Low Home Ownership			-0.020		0.006		0.021
			(0.030)		(0.023)		(0.017)
Protection Growth s,t x Med Income	0.001						
	(0.007)						
Protection Growth s,t x Med Home Ownership			0.008		-0.004		0.028**
			(0.017)		(0.025)		(0.012)
Unemployment Rate Change	-0.005*	-0.002	-0.002	-0.007**	-0.007**	-0.008	-0.009*
	(0.003)	(0.004)	(0.004)	(0.003)	(0.003)	(0.005)	(0.005)
House Price Index Growth	-0.013	-0.114	-0.112	0.070	0.072	0.020	0.020
	(0.113)	(0.146)	(0.147)	(0.116)	(0.117)	(0.105)	(0.105)
Income Growth	0.120***	0.066	0.065	0.056*	0.059*	0.209***	0.196***
	(0.031)	(0.057)	(0.054)	(0.033)	(0.031)	(0.030)	(0.030)
No. of Obs	13,302	4,536	4,536	4,422	4,422	4,344	4,344
No. of Clusters	50	50	50	50	50	50	50
State and Year FE	Y	Y	Y	Y	Y	Y	Y
R-Squared	0.19	0.12	0.13	0.20	0.20	0.34	0.36

Note. This table shows estimated coefficient following a variation of specification (1) that incorporates interactions. Low/Med Income represents counties in the lowest/middle tercile of the within state income distribution. Low/Med Ownership represents counties in the lowest/middle tercile of the within income bucket distribution. Column 1 shows the result for the whole sample when interacted with income heterogeneity. Column 2 shows the result of specification (1) restricted to the low income counties. Column 3 shows the within low income heterogeneity in homeownership. Columns 4 to 7 replicates columns 2 and 3 for medium and high income levels. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B7. Effect of Bankruptcy Protection on County Delinquency Proportions

	Credit Card Debt			Mortgage Debt			Auto Debt		
	1 year	**2year**	**3 years**	**1 year**	**2year**	**3 years**	**1 year**	**2year**	**3 years**
Protection	0.088	0.020	0.072	-0.009	-0.018	-0.002	0.001	-0.021	-0.037
Growth s,t	(0.204)	(0.058)	(0.065)	(0.116)	(0.043)	(0.045)	(0.165)	(0.077)	(0.049)
Unemployment	0.024	-0.018	-0.024	0.021	-0.008	0.001	0.077***	0.012	0.010
Rate Change	(0.034)	(0.016)	(0.018)	(0.020)	(0.014)	(0.009)	(0.021)	(0.012)	(0.009)
House Price	-1.910**	-2.388	-3.404***	-1.245*	-0.653***	0.385***	0.181	0.508	0.998*
Index Growth	(1.448)	(1.185)	(0.876)	(0.576)	(0.475)	(0.659)	(0.606)	(0.455)	(0.311)
Income	-1.579**	-1.130	-0.630***	-0.581*	-0.650***	-0.401***	-0.387	-0.067	-0.132*
Growth	(0.695)	(0.700)	(0.180)	(0.335)	(0.232)	(0.115)	(0.255)	(0.139)	(0.076)
N of Obs	13,302	13,302	13,302	13,302	13,302	13,302	13,302	13,302	13,302
N of Clusters	50	50	50	50	50	50	50	50	50
county and year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
R-Squared	0.10	0.17	0.22	0.02	0.05	0.06	0.03	0.02	0.02

Note. This table shows the estimated coefficient following a variation of specification (1) that uses as a dependent variable the change in the fraction of delinquent households in each county, for each type of credit, for different periods: 1, 2, and 3 year annual changes. The sample period is from 1999 to 2005. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.

Table B8. Effect of Bankruptcy Protection on Debt After Bankruptcy Reform 2005

	Credit Card Debt			Mortgage Debt			Auto Debt		
	No Linear Trend	Cty Linear Trend	Cty Linear Trend	No Linear Trend	Cty Linear Trend	Cty Linear Trend	No Linear Trend	Cty Linear Trend	Cty Linear Trend
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
Protection	-0.002	-0.006	0.017**	-0.002	0.007	0.011	-0.007	-0.003	0.013
Growth s,t	(0.004)	(0.006)	(0.008)	(0.005)	(0.008)	(0.013)	(0.005)	(0.005)	(0.013)
Protection			-0.021**			-0.011			-0.022
Growth s,t x Post			(0.009)			(0.014)			(0.014)
Unemployment	-0.004**	-0.007***	-0.001	-0.002	-0.006**	-0.005**	-0.007**	-0.006**	-0.007***
Rate Change	(0.002)	(0.002)	(0.001)	(0.003)	(0.003)	(0.002)	(0.003)	(0.003)	(0.002)
House Price	-0.254***	-0.139***	-0.197***	0.065*	0.146***	0.070**	0.166***	0.125	0.161***
Index Growth	(0.034)	(0.038)	(0.025)	(0.036)	(0.046)	(0.033)	(0.041)	(0.082)	(0.033)
Income	0.054	-0.174**	0.057*	0.455***	0.160**	0.172*	0.420***	0.323***	0.123***
Growth	(0.091)	(0.076)	(0.033)	(0.087)	(0.079)	(0.092)	(0.063)	(0.053)	(0.031)
N of Obs	8,868	8,868	22,170	8,868	8,868	22,170	8,868	8,868	22,170
N of Clusters	50	50	50	50	50	50	50	50	50
cty and year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
R-Squared	0.43	0.48	0.43	0.34	0.38	0.25	0.40	0.43	0.42

Note. This table shows the estimated following specification (1) but extending the sample, for each for each type of credit until 2009. Columns 1, in each type shows the estimates without county fixed effect. Columns 2, shows the estimates with fixed effect and Columns 3 shows the interaction with a post dummy equal to one for years greater or equal than 2006. The sample period is from 1999 to 2009. *, **, and *** denotes significance at the 10%, 5%, and 1% cluster at the state level respectively.