

Growing Up in Bad Times: Macroeconomic Volatility and the Formation of Beliefs¹

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Abstract

We study the relationship between macroeconomic volatility and the formation of beliefs by matching self-reported individual answers with macroeconomic experience. We use the General Social Survey for the United States and the World Value Survey for a cross-country analysis. We show that individuals who are subject to macroeconomic volatility especially during early adulthood support more government redistribution, believe that individual success depends more on luck than effort and are less confident in several institutions. These findings shed light on the importance of the historical economic environment in shaping economic attitudes and beliefs.

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Table 1. GSS
Preferences for government redistribution and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	Government redistribution	Government redistribution	Government redistribution	Government redistribution	Government redistribution
Macroeconomic volatility during critical age	-0.768 (0.286)***	-0.759 (0.286)***	-0.487 (0.288)*	-0.517 (0.272)*	-0.756 (0.368)**
Male	0.177 (0.020)***	0.176 (0.020)***	0.193 (0.020)***	0.175 (0.020)***	0.203 (0.026)***
Age	-0.006 (0.008)	-0.006 (0.008)	0.019 (0.008)**	-0.007 (0.008)	-0.003 (0.010)
Age squared	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)*	0.000 (0.000)	0.000 (0.000)
Black	-0.587 (0.031)***	-0.586 (0.031)***	-0.661 (0.029)***	-0.599 (0.030)***	-0.573 (0.044)***
Married	0.069 (0.021)***	0.068 (0.021)***		0.066 (0.021)***	0.110 (0.027)***
Family income	0.035 (0.005)***	0.034 (0.005)***		0.035 (0.005)***	
Employed	0.080 (0.028)***	0.079 (0.028)***		0.079 (0.028)***	0.111 (0.036)***
Unemployed	0.008 (0.061)	0.010 (0.061)		-0.000 (0.057)	-0.026 (0.073)
Less than high school	-0.376 (0.037)***	-0.377 (0.037)***		-0.381 (0.035)***	-0.374 (0.050)***
High school	-0.110 (0.021)***	-0.111 (0.021)***		-0.113 (0.022)***	-0.085 (0.030)***
Catholic	0.060 (0.032)*	0.060 (0.032)*		0.065 (0.031)**	
Protestant	0.167 (0.028)***	0.167 (0.028)***		0.166 (0.028)***	
Catholic at 16					0.009 (0.054)
Protestant at 16					0.087 (0.052)*
Father less than high sch.					-0.123 (0.041)***
Father with high school					0.005 (0.037)
Living with parents at 16					-0.005 (0.038)
Family income at 16					0.074 (0.017)***
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	12720	12720	12720	12720	7288
R-squared	0.10	0.10	0.08	0.11	0.10

Table 2. GSS
The role of work and luck as a driver of success, and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	Work and luck	Work and luck	Work and luck	Work and luck	Work and luck
Macroeconomic volatility	0.303	0.304	0.340	0.332	0.418
curing critical age (18-25)	(0.162)*	(0.162)*	(0.163)**	(0.163)**	(0.216)*
Male	0.063	0.063	0.069	0.063	0.067
	(0.012)***	(0.012)***	(0.011)***	(0.012)***	(0.015)***
Age	0.003	0.003	-0.001	0.003	0.009
	(0.004)	(0.004)	(0.004)	(0.004)	(0.006)
Age squared	0.000	0.000	0.000	0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Black	0.094	0.094	0.104	0.095	0.118
	(0.018)***	(0.018)***	(0.017)***	(0.018)***	(0.026)***
Married	-0.045	-0.046		-0.045	-0.062
	(0.013)***	(0.013)***		(0.013)***	(0.016)***
Total family income	-0.008	-0.008		-0.008	
	(0.003)***	(0.003)***		(0.003)***	
Employed	0.000	0.001		0.001	-0.035
	(0.015)	(0.015)		(0.016)	(0.020)*
Unemployed	0.089	0.090		0.091	0.050
	(0.035)**	(0.035)**		(0.033)***	(0.042)
Less than high school	-0.062	-0.061		-0.059	-0.010
	(0.020)***	(0.020)***		(0.020)***	(0.028)
High school	-0.045	-0.045		-0.042	-0.009
	(0.013)***	(0.013)***		(0.013)***	(0.018)
Catholic	-0.062	-0.061		-0.063	
	(0.019)***	(0.019)***		(0.018)***	
Protestant	-0.107	-0.107		-0.108	
	(0.017)***	(0.017)***		(0.017)***	
Catholic at 16					-0.024
					(0.031)
Protestant at 16					-0.091
					(0.030)***
Father with less than high school					0.002
					(0.024)
Father with high school					-0.007
					(0.022)
Living with parents at 16					-0.008
					(0.022)
Family income when at 16					-0.004
					(0.010)
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	15158	15158	15158	15158	9280
R-squared	0.02	0.02	0.02	0.03	0.03

Table 3. GSS
Political orientation and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	Liberal or conservative	Liberal or conservative	Liberal or conservative	Liberal or conservative	Liberal or conservative
Macroeconomic volatility during critical age (18-25)	-0.418 (0.257)	-0.422 (0.258)	-0.195 (0.267)	-0.414 (0.263)	-0.508 (0.341)
Male	0.178 (0.019)***	0.177 (0.019)***	0.121 (0.019)***	0.175 (0.019)***	0.138 (0.024)***
Age	0.010 (0.007)	0.009 (0.007)	0.022 (0.007)***	0.009 (0.007)	0.014 (0.009)
Age squared	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)*	-0.000 (0.000)	-0.000 (0.000)
Black	-0.262 (0.030)***	-0.264 (0.030)***	-0.298 (0.028)***	-0.270 (0.028)***	-0.420 (0.042)***
Married	0.275 (0.020)***	0.274 (0.020)***		0.271 (0.020)***	0.281 (0.025)***
Family income	0.012 (0.004)***	0.012 (0.004)***		0.012 (0.004)***	
Employed	-0.101 (0.025)***	-0.102 (0.025)***		-0.100 (0.025)***	-0.113 (0.033)***
Unemployed	-0.113 (0.056)**	-0.111 (0.056)**		-0.105 (0.052)**	-0.139 (0.067)**
Less than high school	0.019 (0.034)	0.019 (0.034)		0.020 (0.033)	-0.082 (0.045)*
High school	0.076 (0.021)***	0.076 (0.021)***		0.074 (0.021)***	0.062 (0.028)**
Catholic	0.481 (0.030)***	0.479 (0.030)***		0.475 (0.029)***	
Protestant	0.636 (0.027)***	0.635 (0.027)***		0.631 (0.026)***	
Catholic at 16					0.236 (0.050)***
Protestant at 16					0.388 (0.048)***
Father less than high school					0.132 (0.039)***
Father with high school					0.079 (0.035)**
Living with parents at 16					0.061 (0.035)*
Family income at 16					-0.025 (0.016)
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	21168	21168	21168	21168	12580
R-squared	0.07	0.07	0.04	0.08	0.07

Table 4. GSS

Confidence in the executive branch of the federal government and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	Exec branch of fed govt	Exec branch of fed govt	Exec branch of fed govt	Exec branch of fed govt	Exec branch of fed govt
Macroeconomic volatility during critical age (18-25)	0.586 (0.144)***	0.589 (0.144)***	0.524 (0.145)***	0.583 (0.145)***	0.606 (0.187)***
Male	0.003 (0.011)	0.003 (0.011)	0.015 (0.010)	0.004 (0.011)	-0.005 (0.013)
Age	0.011 (0.004)***	0.011 (0.004)***	0.009 (0.004)**	0.011 (0.004)***	0.012 (0.005)**
Age squared	-0.000 (0.000)*	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)*	-0.000 (0.000)
Black	0.108 (0.016)***	0.107 (0.016)***	0.118 (0.015)***	0.104 (0.016)***	0.147 (0.022)***
Married	-0.009 (0.011)	-0.009 (0.011)		-0.007 (0.011)	-0.045 (0.014)***
Family income	-0.002 (0.002)	-0.001 (0.002)		-0.002 (0.002)	
Employed	0.022 (0.014)	0.024 (0.014)*		0.023 (0.014)	0.032 (0.017)*
Unemployed	0.036 (0.029)	0.039 (0.029)		0.037 (0.029)	0.050 (0.035)
Less than high school	0.070 (0.018)***	0.072 (0.018)***		0.074 (0.018)***	0.076 (0.024)***
High school	0.070 (0.012)***	0.070 (0.012)***		0.070 (0.012)***	0.050 (0.015)***
Catholic	-0.147 (0.016)***	-0.147 (0.016)***		-0.143 (0.016)***	
Protestant	-0.123 (0.015)***	-0.122 (0.015)***		-0.122 (0.015)***	
Catholic at 16					-0.120 (0.027)***
Protestant at 16					-0.135 (0.026)***
Father less than high school					0.052 (0.021)**
Father with high school					0.017 (0.019)
Living with parents at 16					-0.025 (0.019)
Family income when 16					-0.022 (0.009)**
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	16770	16770	16770	16770	10720
R-squared	0.05	0.05	0.06	0.07	0.07

Table 5. GSS
Confidence in the congress and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	confidence in	confidence in	confidence in	confidence in	confidence in
	congress	congress	congress	congress	congress
Macroeconomic volatility during critical age (18-25)	0.608 (0.133)***	0.615 (0.133)***	0.603 (0.133)***	0.634 (0.134)***	0.774 (0.171)***
Male	0.050 (0.010)***	0.051 (0.010)***	0.060 (0.009)***	0.051 (0.010)***	0.058 (0.012)***
Age	0.012 (0.004)***	0.012 (0.004)***	0.012 (0.003)***	0.012 (0.004)***	0.015 (0.005)***
Age squared	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)*	-0.000 (0.000)	-0.000 (0.000)*
Black	0.028 (0.015)*	0.028 (0.015)*	0.031 (0.014)**	0.026 (0.014)*	0.012 (0.020)
Married	0.006 (0.010)	0.005 (0.010)		0.007 (0.010)	-0.002 (0.013)
Family income	0.002 (0.002)	0.002 (0.002)		0.002 (0.002)	
Employed	0.013 (0.013)	0.013 (0.013)		0.013 (0.013)	0.003 (0.016)
Unemployed	0.012 (0.027)	0.012 (0.027)		0.018 (0.026)	0.010 (0.032)
Less than high school	0.036 (0.017)**	0.037 (0.017)**		0.040 (0.017)**	0.023 (0.022)
High school	0.029 (0.011)***	0.029 (0.011)***		0.031 (0.011)***	0.012 (0.014)
Catholic	-0.116 (0.015)***	-0.116 (0.015)***		-0.113 (0.015)***	
Protestant	-0.079 (0.014)***	-0.079 (0.014)***		-0.078 (0.014)***	
Catholic at 16					-0.083 (0.025)***
Protestant at 16					-0.048 (0.024)**
Father less than high school					0.010 (0.019)
Father with high school					-0.005 (0.018)
Living with parents at 16					-0.001 (0.018)
Family income at 16					-0.011 (0.008)
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	16778	16778	16778	16778	10728
R-squared	0.06	0.06	0.06	0.07	0.07

Table 6. GSS
Confidence in organized labor and macroeconomic volatility

	(1)	(2)	(3)	(4)	(5)
	confidence in organized labor	confidence in organized labor	confidence in organized labor	confidence in organized labor	confidence in organized labor
Macroeconomic volatility during 18-25	0.190 (0.134)	0.182 (0.134)	0.266 (0.136)*	0.175 (0.136)	0.288 (0.174)*
Male	0.098 (0.010)***	0.098 (0.010)***	0.102 (0.009)***	0.098 (0.010)***	0.107 (0.012)***
Age	0.026 (0.004)***	0.026 (0.004)***	0.033 (0.003)***	0.026 (0.004)***	0.035 (0.005)***
Age squared	-0.000 (0.000)***	-0.000 (0.000)***	-0.000 (0.000)***	-0.000 (0.000)***	-0.000 (0.000)***
Black	-0.070 (0.015)***	-0.070 (0.015)***	-0.081 (0.014)***	-0.069 (0.015)***	-0.096 (0.020)***
Married	0.029 (0.011)***	0.029 (0.011)***		0.029 (0.011)***	0.014 (0.013)
Family income	0.002 (0.002)	0.002 (0.002)		0.002 (0.002)	
Employed	-0.000 (0.013)	-0.001 (0.013)		-0.001 (0.013)	-0.001 (0.016)
Unemployed	-0.028 (0.028)	-0.030 (0.028)		-0.028 (0.027)	-0.022 (0.033)
Less than high school	-0.133 (0.017)***	-0.133 (0.017)***		-0.132 (0.017)***	-0.150 (0.023)***
High school	-0.093 (0.011)***	-0.093 (0.011)***		-0.092 (0.011)***	-0.109 (0.014)***
Catholic	-0.086 (0.015)***	-0.086 (0.015)***		-0.088 (0.015)***	
Protestant	-0.026 (0.014)*	-0.027 (0.014)*		-0.027 (0.014)*	
Catholic at 16					-0.076 (0.026)***
Protestant at 16					-0.008 (0.025)
Father less than high school padeg1					-0.061 (0.020)***
Withparents16					-0.035 (0.018)*
Family income when 16					-0.007 (0.018)
Region fixed effects	x	x	x	x	x
Time fixed effects	x	x	x	x	x
Reg. linear specific trends		x			
Regional*time dummies			x	x	x
Region at 16 fixed effects	x	x	x	x	x
Observations	16429	16429	16429	16429	10555
R-squared	0.06	0.06	0.06	0.07	0.08

Table 7. GSS
Beliefs and Macroeconomic Volatility-All age ranges

	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility	-0.277	-0.024	-1.530	0.639	0.689	0.567
26-33	(0.380)	(0.215)	(0.342)***	(0.187)***	(0.170)***	(0.175)***
Observations	6640	8368	11313	9645	9652	9491
R-squared	0.12	0.04	0.07	0.07	0.06	0.07
Macrovolatility	0.365	0.320	-1.140	0.093	0.087	0.366
34-41	(0.411)	(0.229)	(0.363)***	(0.199)	(0.183)	(0.189)*
Observations	5562	6969	9336	7942	7949	7798
R-squared	0.13	0.04	0.07	0.07	0.07	0.08
Macrovolatility	(1)	(2)	(3)	(4)	(5)	(6)
42-49	0.278	-0.169	0.345	-0.005	-0.178	-0.063
	(0.501)	(0.264)	(0.413)	(0.230)	(0.211)	(0.221)
Observations	4429	5827	7658	6639	6652	6500
R-squared	0.12	0.04	0.06	0.07	0.08	0.09
Macrovolatility	0.779	0.331	0.086	0.057	-0.277	-0.079
50-57	(0.619)	(0.304)	(0.475)	(0.268)	(0.243)	(0.261)
Observations	3459	4821	6210	5510	5512	5344
R-squared	0.13	0.05	0.06	0.08	0.09	0.10

**Table 8. GSS
Beliefs and Recessions**

	(1) Government redistribution	(2) Work and luck	(3) think of self as liberal or conservative	(4) confid. in exec branch of fed govt	(5) confidence in congress	(6) confidence in organized labor
Recession 18-25	-0.038	0.037	-0.032	0.045	0.046	0.027
	(0.032)	(0.019)**	(0.030)	(0.016)***	(0.015)***	(0.015)*
Observations	7288	9280	12580	10720	10728	10555
R-squared	0.10	0.03	0.07	0.07	0.07	0.08
Recession 26-33	-0.052	-0.007	-0.130	0.050	0.044	0.025
	(0.033)	(0.019)	(0.030)***	(0.017)***	(0.015)***	(0.016)
Observations	6640	8368	11313	9645	9652	9491
R-squared	0.12	0.04	0.07	0.07	0.06	0.07
Recession 34-41	0.008	0.023	-0.065	0.008	0.011	0.028
	(0.036)	(0.021)	(0.033)**	(0.018)	(0.017)	(0.017)
Observations	5562	6969	9336	7942	7949	7798
R-squared	0.13	0.04	0.07	0.07	0.07	0.08
Recession 42-49	0.086	-0.035	0.053	-0.016	-0.031	-0.006
	(0.043)**	(0.024)	(0.037)	(0.021)	(0.019)	(0.020)
Observations	4429	5827	7658	6639	6652	6500
R-squared	0.12	0.04	0.06	0.07	0.08	0.09
Recession 50-57	0.034	0.040	-0.032	0.013	-0.009	-0.011
	(0.052)	(0.026)	(0.041)	(0.023)	(0.021)	(0.023)
Observations	3459	4821	6210	5510	5512	5344
R-squared	0.13	0.05	0.06	0.08	0.09	0.10

**Table 9. GSS
Beliefs and Booms**

	(1) Government redistribution	(2) Work and luck	(3) think of self as liberal or conservative	(4) confid. in exec branch of fed govt	(5) confidence in congress	(6) confidence in organized labor
Boom 18-25	0.022 (0.031)	0.019 (0.018)	0.100 (0.029)***	-0.019 (0.016)	-0.035 (0.014)**	0.007 (0.015)
Observations	7288	9280	12580	10720	10728	10555
R-squared	0.10	0.03	0.07	0.07	0.06	0.08
Boom 26-33	0.054 (0.034)	0.007 (0.020)	0.011 (0.032)	-0.021 (0.017)	-0.015 (0.016)	-0.016 (0.016)
Observations	6640	8368	11313	9645	9652	9491
R-squared	0.12	0.04	0.07	0.07	0.06	0.07
Boom 34-41	0.014 (0.039)	0.019 (0.023)	0.032 (0.036)	-0.006 (0.020)	-0.018 (0.018)	-0.003 (0.019)
Observations	5562	6969	9336	7942	7949	7798
R-squared	0.13	0.04	0.07	0.07	0.07	0.08
Boom 42-49	-0.047 (0.046)	-0.004 (0.025)	-0.045 (0.039)	-0.027 (0.022)	0.029 (0.020)	-0.004 (0.021)
Observations	4429	5827	7658	6639	6652	6500
R-squared	0.12	0.04	0.06	0.07	0.08	0.09
Boom 50-57	0.000 (0.053)	0.019 (0.027)	0.042 (0.043)	-0.033 (0.024)	0.001 (0.022)	0.007 (0.023)
Observations	3459	4821	6210	5510	5512	5344
R-squared	0.13	0.05	0.06	0.08	0.09	0.10

Table 10. GSS
Beliefs, macroeconomic volatility, interaction with family background during youth and education

	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility during 18-25	-0.804 (0.373)**	0.360 (0.227)	-0.614 (0.346)*	0.597 (0.190)***	0.798 (0.173)***	0.299 (0.177)*
Low income at 16	-0.311 (0.141)**	0.093 (0.083)	-0.301 (0.128)**	0.045 (0.067)	0.081 (0.061)	0.035 (0.062)
Low income at 16* macroeconomic volatility	1.341 (1.470)	-0.644 (0.941)	3.070 (1.426)**	0.249 (0.751)	-0.587 (0.683)	-0.314 (0.704)
Observations	7288	8770	12580	10720	10728	10555
R-squared	0.10	0.03	0.07	0.07	0.07	0.08
	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility during 18-25	-1.189 (0.439)***	0.264 (0.262)	-0.815 (0.412)**	0.613 (0.228)***	0.843 (0.208)***	0.264 (0.213)
Father low education	-0.223 (0.061)***	-0.022 (0.034)	0.001 (0.055)	0.039 (0.029)	0.027 (0.026)	-0.036 (0.027)
Father low education* macroeconomic volatility	1.101 (0.606)*	0.358 (0.352)	0.799 (0.565)	-0.005 (0.303)	-0.163 (0.276)	0.032 (0.282)
Observations	7288	9280	12580	10720	10728	10555
R-squared	0.10	0.03	0.07	0.07	0.07	0.08
	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility during 18-25	-0.926 (0.387)**	0.416 (0.227)*	-0.822 (0.359)**	0.509 (0.197)***	0.764 (0.180)***	0.446 (0.184)**
Less than high school	-0.425 (0.079)***	-0.007 (0.044)	-0.285 (0.073)***	0.005 (0.038)	0.012 (0.034)	-0.022 (0.035)
Less than high school* macroeconomic volatility	1.577 (0.873)*	0.060 (0.516)	2.088 (0.841)**	0.426 (0.442)	0.008 (0.402)	-0.545 (0.411)
Observations	7288	9280	12580	10720	10728	10555
R-squared	0.10	0.03	0.07	0.07	0.07	0.08

Table 11. GSS
Beliefs, Macroeconomic Volatility, Social Mobility and a History of Unemployment

	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	Think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility	-0.729	0.417	-0.554	0.429	0.739	0.311
18-25	(0.389)*	(0.290)	(0.411)	(0.200)**	(0.183)***	(0.187)*
Ever unemployed in the last 10 years	-0.096	0.066	-0.174	0.083	0.026	0.004
	(0.029)***	(0.020)***	(0.030)***	(0.014)***	(0.013)**	(0.013)
Observations	6468	5248	8623	9210	9217	9062
R-squared	0.10	0.05	0.08	0.08	0.07	0.08
	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	Think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility	-0.895	0.404	-0.636	0.540	0.785	0.297
18-25	(0.375)**	(0.218)*	(0.347)*	(0.189)***	(0.173)***	(0.177)*
Social mobility	-0.010	0.004	0.004	0.003	-0.000	-0.004
	(0.004)***	(0.002)*	(0.004)	(0.002)	(0.002)	(0.002)**
Observations	7035	8971	12191	10386	10390	10226
R-squared	0.10	0.03	0.07	0.07	0.07	0.08
	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	Think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility	-0.996	0.484	-0.714	0.644	0.920	0.220
18-25	(0.410)**	(0.241)**	(0.383)*	(0.209)***	(0.190)***	(0.195)
Social mobility	-0.015	0.007	0.001	0.006	0.005	-0.007
	(0.008)*	(0.004)	(0.007)	(0.004)*	(0.003)	(0.004)*
Social mobility*	0.051	-0.037	0.037	-0.048	-0.063	0.036
Macrovolatility	(0.083)	(0.047)	(0.077)	(0.041)	(0.038)*	(0.038)
Observations	7035	8971	12191	10386	10390	10226
R-squared	0.10	0.03	0.07	0.07	0.07	0.08

Table 12. GSS
Beliefs and Macroeconomic Volatility, controlling for the dominant ideology during youth

	(1)	(2)	(3)	(4)	(5)	(6)
	Government redistribution	Work and luck	Think of self as liberal or conservative	confid. in exec branch of fed govt	confidence in congress	confidence in organized labor
Macrovolatility during 18-25	-0.661 (0.300)**	0.430 (0.174)**	-0.399 (0.280)	0.616 (0.156)***	0.686 (0.143)***	0.255 (0.146)*
Dominant ideology during youth	0.036 (0.037)	0.035 (0.021)	0.016 (0.035)	0.009 (0.019)	0.016 (0.018)	0.028 (0.018)
Black	-0.587 (0.030)***	0.095 (0.018)***	-0.269 (0.028)***	0.104 (0.016)***	0.026 (0.014)*	-0.069 (0.015)***
Age	-0.003 (0.008)	0.002 (0.004)	0.006 (0.007)	0.012 (0.004)***	0.012 (0.004)***	0.026 (0.004)***
Age squared	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)*	-0.000 (0.000)	-0.000 (0.000)***
Male	0.188 (0.020)***	0.063 (0.012)***	0.157 (0.018)***	0.008 (0.010)	0.054 (0.009)***	0.098 (0.010)***
Married	0.060 (0.021)***	-0.046 (0.013)***	0.281 (0.020)***	-0.010 (0.011)	0.006 (0.010)	0.029 (0.010)***
Unemployed	-0.061 (0.052)	0.090 (0.030)***	-0.028 (0.048)	0.020 (0.026)	0.008 (0.024)	-0.028 (0.025)
Less than high school	-0.389 (0.035)***	-0.060 (0.020)***	0.037 (0.033)	0.070 (0.018)***	0.038 (0.017)**	-0.133 (0.017)***
High school	-0.115 (0.022)***	-0.042 (0.013)***	0.079 (0.021)***	0.069 (0.012)***	0.030 (0.011)***	-0.092 (0.011)***
Total family income	0.038 (0.004)***	-0.008 (0.003)***	0.008 (0.004)**	-0.001 (0.002)	0.002 (0.002)	0.002 (0.002)
Catholic	0.064 (0.031)**	-0.064 (0.018)***	0.475 (0.029)***	-0.144 (0.016)***	-0.113 (0.015)***	-0.088 (0.015)***
Protestant	0.169 (0.028)***	-0.108 (0.017)***	0.631 (0.026)***	-0.122 (0.015)***	-0.078 (0.014)***	-0.027 (0.014)**
Observations	12720	15158	21168	16770	16778	16429
R-squared	0.11	0.03	0.08	0.07	0.07	0.07

Table 13. GSS
Placebo exercise: Macroeconomic volatility, beliefs about the bible, the vision of the world and after life

	(1)	(2)	(3)	(4)	(5)	(6)
	Feelings about the bible	Feelings about the bible	World image: much evil vs. much good	World image: much evil vs. much good	Postlife	Postlife
Macrovolatility during 18-25	0.200 (0.179)	0.257 (0.244)	0.333 (0.466)	-0.266 (0.704)	-0.010 (0.090)	0.052 (0.119)
Black	-0.168 (0.018)***	-0.175 (0.031)***	-0.147 (0.045)***	-0.301 (0.078)***	-0.059 (0.010)***	-0.071 (0.015)***
Age	-0.007 (0.005)	0.005 (0.006)	0.023 (0.013)*	0.040 (0.022)*	0.006 (0.002)***	0.004 (0.003)
Age squared	0.000 (0.000)**	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)***	-0.000 (0.000)
Male	0.098 (0.012)***	0.140 (0.017)***	-0.233 (0.030)***	-0.190 (0.046)***	-0.034 (0.006)***	-0.048 (0.008)***
Married	-0.116 (0.013)***	-0.135 (0.018)***	-0.064 (0.033)**	-0.091 (0.049)*	0.009 (0.007)	0.030 (0.009)***
Unemployed	0.032 (0.033)	0.022 (0.049)	-0.224 (0.088)**	-0.167 (0.135)	-0.016 (0.017)	0.008 (0.022)
Less than high school	-0.292 (0.022)***	-0.324 (0.034)***	-0.476 (0.055)***	-0.501 (0.088)***	-0.098 (0.011)***	-0.123 (0.016)***
High school	-0.185 (0.013)***	-0.173 (0.020)***	-0.317 (0.034)***	-0.185 (0.054)***	-0.018 (0.007)**	-0.022 (0.010)**
Total family income	0.008 (0.003)***		0.025 (0.007)***		0.002 (0.001)	
Catholic	-0.401 (0.018)***		0.262 (0.048)***		0.186 (0.010)***	
Protestant	-0.585 (0.016)***		-0.036 (0.043)		0.213 (0.009)***	
Catholic at 16		-0.232 (0.035)***		0.051 (0.097)		0.162 (0.018)***
Protestant at 16		-0.364 (0.033)***		-0.048 (0.093)		0.188 (0.017)***
Father less than high school		-0.135 (0.028)***		-0.173 (0.075)**		0.026 (0.014)*
Father with high School		-0.038 (0.025)		-0.152 (0.067)**		0.019 (0.013)
With parents at 16		-0.110 (0.025)***		0.078 (0.067)		0.012 (0.013)
Family income at 16		0.047 (0.012)***		0.034 (0.031)		-0.005 (0.006)
Observations	11942	5622	9954	4219	15375	8941
R-squared	0.21	0.18	0.06	0.06	0.07	0.06

Table 14. GSS
Beliefs and Macroeconomic Volatility, Restricting the Sample to Stayers

	(1) Government redistribution	(2) Work and luck	(3) think of self as liberal or conservative	(4) confid. in exec branch of fed govt	(5) confidence in congress	(6) confidence in organized labor
Macrovolatility during 18-25	-0.713 (0.320)**	0.346 (0.184)*	-0.588 (0.291)**	0.494 (0.162)***	0.757 (0.150)***	0.156 (0.152)
Black	-0.589 (0.033)***	0.091 (0.020)***	-0.266 (0.031)***	0.105 (0.017)***	0.024 (0.016)	-0.069 (0.016)***
Age	-0.008 (0.008)	0.002 (0.005)	0.010 (0.008)	0.011 (0.004)***	0.011 (0.004)***	0.026 (0.004)***
Age squared	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)***
Male	0.188 (0.022)***	0.067 (0.013)***	0.155 (0.020)***	0.017 (0.011)	0.054 (0.011)***	0.094 (0.011)***
Married	0.049 (0.024)**	-0.031 (0.014)**	0.280 (0.022)***	-0.005 (0.012)	0.002 (0.012)	0.028 (0.012)**
Unemployed	-0.027 (0.058)	0.097 (0.033)***	-0.014 (0.053)	0.025 (0.029)	0.018 (0.027)	-0.042 (0.027)
Less than high school	-0.397 (0.039)***	-0.055 (0.023)**	0.014 (0.036)	0.066 (0.020)***	0.050 (0.018)***	-0.118 (0.019)***
High school	-0.140 (0.025)***	-0.045 (0.015)***	0.059 (0.024)**	0.068 (0.014)***	0.038 (0.013)***	-0.099 (0.013)***
Family income	0.039 (0.005)***	-0.009 (0.003)***	0.007 (0.004)	-0.001 (0.002)	0.005 (0.002)**	0.002 (0.002)
Catholic	0.035 (0.035)	-0.051 (0.021)**	0.431 (0.033)***	-0.150 (0.018)***	-0.126 (0.017)***	-0.094 (0.017)***
Protestant	0.165 (0.032)***	-0.097 (0.019)***	0.611 (0.030)***	-0.119 (0.017)***	-0.079 (0.015)***	-0.027 (0.016)*
Observations	10146	12161	16934	13492	13507	13231
R-squared	0.11	0.03	0.08	0.07	0.07	0.07

Table 15. GSS
Macroeconomic volatility and the probability of voting for the democratic party

	(1)	(2)
	Voting for the dem. party	Voting for the dem. party
Macrovolatility	0.137	0.244
during 18-25	(0.106)	(0.133)*
Male	-0.091	-0.076
	(0.008)***	(0.010)***
Age	0.001	-0.003
	(0.003)	(0.004)
Age squared	0.000	0.000
	(0.000)	(0.000)
Black	0.486	0.496
	(0.012)***	(0.017)***
Married	-0.058	-0.063
	(0.009)***	(0.010)***
Employed	0.015	-0.004
	(0.011)	(0.014)
Unemployed	0.028	0.036
	(0.025)	(0.031)
Less than high	0.046	0.028
School	(0.017)***	(0.023)
High school	-0.027	-0.049
	(0.008)***	(0.011)***
Catholic	-0.121	-0.146
	(0.012)***	(0.016)***
Protestant	-0.208	-0.226
	(0.011)***	(0.015)***
Income	-0.008	
	(0.002)***	
Father less than		0.048
high school		(0.015)***
Father with		0.016
high school		(0.013)
With Parents		0.009
at 16		(0.015)
Family income		-0.020
at 16		(0.006)***
Observations	14783	9417
R-squared	0.18	0.17

Table 16
World Values Survey
The importance of work and macroeconomic volatility

	Work important in life	Hard work brings success
Macroeconomic volatility	0.101	0.214
during critical age	(0.029)***	(0.180)
Age	-0.010	0.019
	(0.001)***	(0.008)**
Age squared	0.000	-0.000
	(0.000)***	(0.000)***
Male	-0.053	-0.202
	(0.004)***	(0.024)***
Single	0.015	-0.048
	(0.008)*	(0.053)
Married	-0.003	-0.157
	(0.007)	(0.047)***
Primary school	0.006	0.010
	(0.006)	(0.042)
Secondary school	-0.004	-0.008
	(0.005)	(0.036)
Employed	-0.170	0.072
	(0.005)***	(0.030)**
Unemployed	-0.100	0.172
	(0.007)***	(0.047)***
Low Income	-0.035	0.175
	(0.005)***	(0.030)***
Medium Income	-0.019	0.178
	(0.004)***	(0.027)***
Roman Catholic	-0.048	-0.139
	(0.006)***	(0.036)***
Protestant	-0.025	-0.154
	(0.007)***	(0.043)***
Orthodox	-0.056	-0.062
	(0.013)***	(0.080)
Jews	0.001	-0.114
	(0.030)	(0.161)
Muslim	-0.063	-0.372
	(0.011)***	(0.084)***
Hindu	-0.082	-0.248
	(0.017)***	(0.106)**
Buddhist	-0.038	-0.316
	(0.016)**	(0.104)***
Other	-0.004	-0.149
	(0.012)	(0.074)**
Year and country f.e.	Yes	Yes
Year * country dummies	Yes	Yes
Observations	120482	61364
R-squared	0.10	0.12

Table 17.
World Values Survey
Preferences for government redistribution, political orientation and macroeconomic volatility

	Self positioning in political scale	Income Equality	Government Responsibility
Macroeconomic volatility during critical age	-0.279 (0.121)**	-0.042 (0.142)	-0.073 (0.139)
Age	-0.013 (0.005)***	-0.006 (0.006)	0.021 (0.006)***
Age squared	0.000 (0.000)***	0.000 (0.000)	-0.000 (0.000)***
Male	0.089 (0.015)***	0.154 (0.018)***	-0.177 (0.018)***
Single	0.040 (0.032)	-0.006 (0.040)	0.021 (0.039)
Married	0.116 (0.028)***	0.046 (0.035)	-0.050 (0.033)
Primary school	0.271 (0.024)***	-0.544 (0.029)***	0.355 (0.028)***
Secondary school	0.164 (0.020)***	-0.227 (0.025)***	0.077 (0.024)***
Employed	-0.101 (0.018)***	0.077 (0.022)***	-0.040 (0.022)*
Unemployed	-0.138 (0.028)***	-0.169 (0.034)***	0.283 (0.033)***
Low Income	-0.182 (0.019)***	-0.677 (0.023)***	0.505 (0.023)***
Medium Income	-0.151 (0.016)***	-0.428 (0.021)***	0.318 (0.020)***
Roman Catholic	0.629 (0.022)***	0.018 (0.029)	-0.100 (0.028)***
Protestant	0.606 (0.026)***	0.158 (0.035)***	-0.180 (0.033)***
Orthodox	0.202 (0.055)***	0.040 (0.063)	0.125 (0.061)**
Jews	-0.411 (0.097)***	-0.296 (0.125)**	0.203 (0.124)
Muslim	0.665 (0.048)***	-0.049 (0.052)	0.084 (0.052)
Hindu	0.449 (0.073)***	-0.173 (0.082)**	0.162 (0.082)**
Buddhist	0.458 (0.065)***	0.083 (0.077)	-0.169 (0.077)**
Other	0.595 (0.045)***	0.266 (0.057)***	-0.090 (0.056)
Country f.e.	yes	yes	Yes
Year f.e.	yes	yes	Yes
Country*year dummies	yes	yes	Yes
Observations	103541	111844	119054
R-squared	0.08	0.14	0.13

Table 18
World Values Survey
Confidence in institutions and macroeconomic volatility

	Confidence: Parliament	Confidence: Government	Confidence: Labour Unions
Macroeconomic volatility	0.115	0.198	0.101
during critical age	(0.041)***	(0.048)***	(0.043)**
Age	0.001	0.004	0.008
	(0.002)	(0.002)*	(0.002)***
Age squared	-0.000	-0.000	-0.000
	(0.000)**	(0.000)**	(0.000)***
Male	-0.012	-0.016	0.029
	(0.005)**	(0.007)**	(0.005)***
Single	-0.042	0.013	-0.032
	(0.011)***	(0.016)	(0.011)***
Married	-0.048	-0.038	-0.027
	(0.010)***	(0.014)***	(0.010)***
Primary school	-0.006	-0.113	-0.074
	(0.008)	(0.011)***	(0.009)***
Secondary school	0.016	-0.023	-0.013
	(0.007)**	(0.009)**	(0.007)*
Employed	0.033	0.044	-0.019
	(0.006)***	(0.009)***	(0.006)***
Unemployed	0.070	0.047	-0.007
	(0.009)***	(0.013)***	(0.010)
Low Income	-0.017	-0.071	-0.092
	(0.006)***	(0.009)***	(0.007)***
Medium Income	0.003	-0.027	-0.070
	(0.006)	(0.008)***	(0.006)***
Roman Catholic	-0.121	-0.113	-0.048
	(0.008)***	(0.012)***	(0.008)***
Protestant	-0.107	-0.084	0.016
	(0.009)***	(0.014)***	(0.010)*
Orthodox	-0.082	-0.081	-0.061
	(0.018)***	(0.025)***	(0.018)***
Jews	-0.291	-0.340	-0.101
	(0.038)***	(0.047)***	(0.040)**
Muslim	-0.128	-0.127	-0.066
	(0.016)***	(0.019)***	(0.016)***
Hindu	-0.029	-0.023	0.033
	(0.025)	(0.029)	(0.026)
Buddhist	-0.114	-0.115	-0.007
	(0.023)***	(0.030)***	(0.024)
Other	-0.083	-0.008	0.040
	(0.016)***	(0.024)	(0.016)**
Country and year f.e.	yes	yes	yes
Country * year dummies	yes	yes	yes
Observations	123978	69114	120435
R-squared	0.16	0.15	0.09

**Table 19. World Values Survey
Beliefs and Macroeconomic Volatility, all age ranges**

	(1) work important in life	(2) hard work brings success	(3) self positioning in political scale	(4) income equality	(5) government responsibility	(6) confidence: parliament	(7) confidence: government	(8) confidence: labour unions
Macrovolatility	0.098	0.297	-0.057	0.249	-0.181	0.076	0.113	0.040
26-33	(0.033)***	(0.196)	(0.130)	(0.156)	(0.151)	(0.045)*	(0.053)**	(0.046)
Observations	106825	54842	91010	98500	105406	108819	58598	106116
R-squared	0.10	0.11	0.08	0.14	0.14	0.16	0.15	0.09
Macrovolatility	0.007	0.582	-0.090	0.133	-0.020	0.066	0.044	0.097
34-41	(0.038)	(0.216)***	(0.138)	(0.170)	(0.164)	(0.048)	(0.058)	(0.050)*
Observations	88201	45670	75793	80583	86886	90379	45905	88230
R-squared	0.10	0.10	0.08	0.14	0.15	0.15	0.15	0.08
Macrovolatility	-0.193	0.021	0.110	0.231	-0.155	-0.086	-0.063	0.115
42-49	(0.046)***	(0.246)	(0.155)	(0.194)	(0.185)	(0.055)	(0.066)	(0.057)**
Observations	65456	34063	57129	59311	64490	67996	32522	66143
R-squared	0.12	0.09	0.09	0.14	0.16	0.15	0.15	0.08
Macrovolatility	0.037	-0.095	0.107	-0.168	0.383	0.059	0.056	0.061
50-57	(0.061)	(0.297)	(0.187)	(0.234)	(0.219)*	(0.066)	(0.081)	(0.070)
Observations	46091	24217	40694	41350	45350	48787	21797	47222
R-squared	0.13	0.09	0.09	0.13	0.17	0.14	0.15	0.07

Table 20
World Values Survey
Beliefs and Recessions

	(1) work important in life	(2) hard work brings success	(3) self positioning in political scale	(4) income equality	(5) government responsibility	(6) confidence: parliament	(7) confidence: the government	(8) confidence: labour unions
Recessions	0.011	0.043	-0.012	0.003	-0.023	0.018	0.020	0.014
18-25	(0.005)**	(0.034)	(0.022)	(0.026)	(0.025)	(0.008)**	(0.009)**	(0.008)*
Observations	120482	61364	103541	111844	119054	123978	69114	120435
R-squared	0.10	0.12	0.08	0.14	0.13	0.16	0.15	0.09
Recession	0.014	0.086	0.012	0.051	0.017	0.012	0.014	-0.009
26-33	(0.006)**	(0.038)**	(0.024)	(0.029)*	(0.028)	(0.008)	(0.010)	(0.009)
Observations	106825	54842	91010	98500	105406	108819	58598	106116
R-squared	0.10	0.11	0.08	0.14	0.14	0.16	0.15	0.09
Recession	0.006	0.101	-0.064	0.027	0.043	0.017	-0.003	0.015
34-41	(0.007)	(0.042)**	(0.027)**	(0.032)	(0.031)	(0.009)*	(0.012)	(0.010)
Observations	88201	45670	75793	80583	86886	90379	45905	88230
R-squared	0.10	0.10	0.08	0.14	0.15	0.15	0.15	0.08
Recession	-0.033	-0.019	-0.018	0.021	-0.050	0.013	0.025	0.026
42-49	(0.009)***	(0.049)	(0.031)	(0.037)	(0.036)	(0.011)	(0.014)*	(0.011)**
Observations	65456	34063	57129	59311	64490	67996	32522	66143
R-squared	0.12	0.09	0.09	0.14	0.16	0.15	0.15	0.08
Recession	-0.014	0.014	0.060	-0.023	-0.006	0.023	0.013	0.022
50-57	(0.012)	(0.060)	(0.038)	(0.046)	(0.044)	(0.013)*	(0.018)	(0.014)
Observations	46091	24217	40694	41350	45350	48787	21797	47222
R-squared	0.13	0.09	0.09	0.13	0.17	0.14	0.15	0.07

Table 21
World Values Survey
Beliefs and Disasters

	(1) work important in life	(2) hard work brings success	(3) Self positioning in political scale	(4) income equality	(5) government responsibility	(6) confidence: parliament	(7) confidence: the government	(8) confidence: labour unions
Disaster	0.031	0.107	-0.121	0.033	-0.027	0.038	0.051	0.021
18-25	(0.010)***	(0.060)*	(0.042)***	(0.049)	(0.047)	(0.014)***	(0.016)***	(0.015)
Observations	120482	61364	103541	111844	119054	123978	69114	120435
R-squared	0.10	0.12	0.08	0.14	0.13	0.16	0.15	0.09
Disaster	0.033	0.008	0.015	0.026	0.040	0.020	0.032	0.015
26-33	(0.012)***	(0.068)	(0.047)	(0.056)	(0.053)	(0.016)	(0.019)*	(0.017)
Observations	106825	54842	91010	98500	105406	108819	58598	106116
R-squared	0.10	0.11	0.08	0.14	0.14	0.16	0.15	0.09
Disaster	-0.010	0.217	-0.026	-0.004	0.027	0.015	0.015	0.023
34-41	(0.013)	(0.075)***	(0.051)	(0.063)	(0.059)	(0.017)	(0.022)	(0.018)
Observations	88201	45670	75793	80583	86886	90379	45905	88230
R-squared	0.10	0.10	0.08	0.14	0.15	0.15	0.15	0.08
Disaster	-0.069	-0.002	-0.029	0.052	-0.071	-0.042	-0.039	0.022
42-49	(0.017)***	(0.089)	(0.059)	(0.073)	(0.068)	(0.020)**	(0.025)	(0.021)
Observations	65456	34063	57129	59311	64490	67996	32522	66143
R-squared	0.12	0.09	0.09	0.14	0.16	0.15	0.15	0.08
Disaster	-0.009	0.022	-0.063	-0.111	-0.009	0.059	0.048	0.045
50-57	(0.022)	(0.107)	(0.070)	(0.087)	(0.079)	(0.024)**	(0.031)	(0.025)*
Observations	46091	24217	40694	41350	45350	48787	21797	47222
R-squared	0.13	0.09	0.09	0.13	0.17	0.14	0.15	0.07

Table 22
World Values Survey
Beliefs and Wars

	(1) work important in life	(2) hard work brings success	(3) Self positioning in political scale	(4) income equality	(5) government responsibility	(6) confidence: parliament	(7) confidence: the government	(8) confidence: labour unions
Per capita war casualties 18-25	5.399 (2.286)**	-298.757 (453.768)	8.230 (9.229)	0.835 (11.057)	-8.797 (11.120)	6.022 (3.218)*	1.811 (3.337)	-2.450 (3.653)
Observations	98219	51376	83516	93342	97555	102488	53090	98993
R-squared	0.09	0.13	0.08	0.14	0.12	0.18	0.19	0.09
Per capita war casualties 26-33	0.643 (2.774)	176.447 (491.321)	20.202 (10.927)*	10.713 (13.206)	13.037 (13.253)	-5.320 (3.777)	-4.284 (3.855)	-5.511 (4.280)
Observations	86265	45616	72773	81633	85635	89216	44848	86335
R-squared	0.10	0.12	0.09	0.14	0.13	0.18	0.18	0.09
Per capita war casualties 34-41	-9.002 (3.547)**	-580.217 (518.995)	-1.093 (13.075)	9.464 (15.393)	-14.970 (15.526)	-1.504 (4.521)	-4.490 (4.621)	-5.706 (5.099)
Observations	69894	37693	59419	65779	69300	72732	34592	70410
R-squared	0.12	0.11	0.09	0.14	0.14	0.17	0.18	0.08
Per capita war casualties 42-49	-5.138 (4.639)	323.136 (596.280)	-35.713 (17.281)**	-6.594 (20.394)	13.258 (20.341)	5.808 (5.611)	9.078 (5.785)	-0.290 (6.391)
Observations	50874	27971	43843	47663	50462	53767	24118	51954
R-squared	0.13	0.10	0.09	0.14	0.14	0.16	0.18	0.08
Per capita war casualties 50-57	4.136 (7.787)	-361.106 (729.482)	-8.904 (30.222)	-46.389 (34.387)	1.560 (33.286)	-1.984 (8.943)	4.862 (9.005)	1.411 (10.614)
Observations	34336	19154	29985	31877	34042	36987	15503	35673
R-squared	0.15	0.10	0.10	0.13	0.15	0.15	0.17	0.08