

How do fluctuations in stock prices influence consumer purchasing behaviour in real time?

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1. Introduction

The stock market is one of the prime indicators of the health of the economy. The stock market fluctuations define consumer attitude and spending behaviour, as generally higher prices tend to create a more optimistic feeling about the economy and encourage spending and feelings of financial security.

Conversely, lower stock prices tend to make consumers wary and reduce discretionary spending (Ludvigson, 2004). However, this relationship between stock market variations and consumer spending behaviour has been an area of immense research for economists, behavioural psychologists, and policymakers for broad implications.

Both businesses and policymakers need to know how changes in the stock markets influence consumer behaviour in real time. While long-term economic trends are well-researched, the immediate impact of market volatility remains under explored. This study discusses the effects of real-time fluctuations in the stock market on consumer purchase behaviour, focusing on how they impinge upon perceived wealth, consumer confidence, and the modulating influence of media narratives.

This paper argues that fluctuations in stock prices directly and indirectly influence consumer purchasing behaviour by altering perceived wealth, shaping consumer confidence, and amplifying media-driven narratives. These effects vary across demographic segments and carry implications for long-term economic patterns.

2. Theoretical Framework/ Background

To understand the relationship between stock market and consumer behaviour, we require knowledge of established economic theories and psychological principles. The Wealth Effect Theory, Behavioural Economics, and the Permanent Income Hypothesis can be applied in

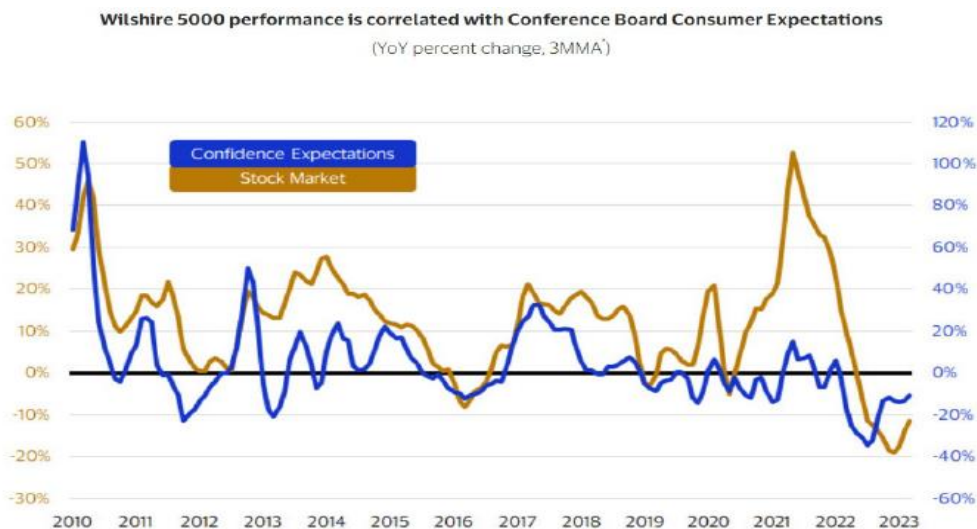
researching the above relationship.



Wealth Effect Theory

According to the Wealth Effect Theory, perceptions of wealth are very potent towards influencing consumer spending. When stock prices soar, perceived wealth goes up among investors, and thus they increase spending on all non-essential items. If the prices of stocks go down, the feeling of being financially 'flush' is washed out of people, and thus they become even more cautious and careless in their spending habits (Case et al., 2005). Empirical evidence suggests that different types of wealth respond differently to spending. For example, financial wealth like investment in the stock market is more liquid than real estate, and therefore its perceived value is more easily available for discretionary spending. Hence, fluctuations in stock prices tend to lead to parallel movements in consumer purchases.

Figure 1: Trends in U.S. household net worth and the corresponding influence on consumer spending behaviour. Rising wealth levels are associated with higher discretionary expenditures



Source: [Visa Business and Economic Insights, 2022](#)

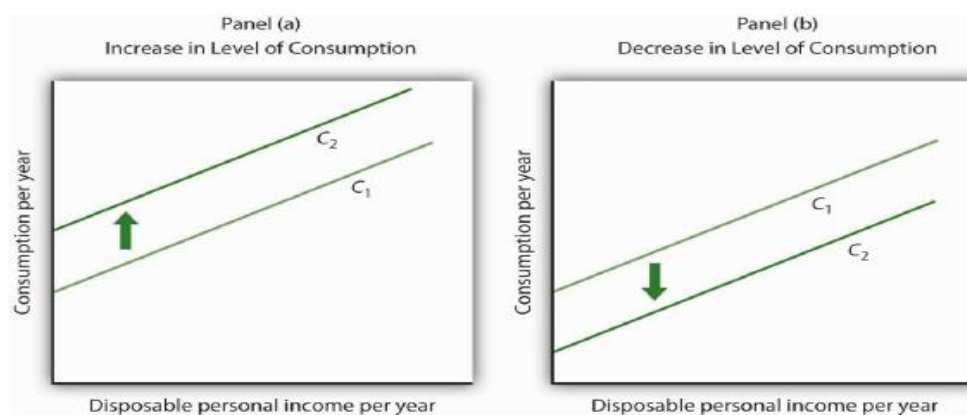
Behavioural Economics

Psychologic factors in consumer responses to stock market trends can be highlighted through the use of behavioural economics. Some of the salient concepts within this discipline are loss aversion and consumer sentiment. Loss aversion was offered by Kahneman and Tversky in 1979, who hypothesized that people feel the impact of losses more than equivalent gains. Risk-averse behaviour is particularly shown when the market happens to be volatile. Consumer sentiment, often measured through indices such as the University of Michigan Consumer Sentiment Index, gauges the level of security or insecurity people feel about their financial futures. Market volatility affects their perception and thus defines the near-term purchasing behaviours of consumers (Lemmon & Portniaguina, 2006).

Permanent Income Hypothesis

The Permanent Income Hypothesis, according to Milton Friedman, is that people spend according to their long-run perceptions of stable finances rather than short-run fluctuations in income. This type of hypothesis explains that sustained stock market trends may alter long-term financial outlooks. For example, a long bull market will boost consumers' confidence in their current financial health, with spending rising. On the other hand, steady downtrends will lead consumers to play conservatively and wait for tough economic times in the future. This theory would also be applied in the explanation of why some consumers do not adjust their spending once changes have been made due to market fluctuations and therefore the maintenance of long-term fiscal trends' perception.

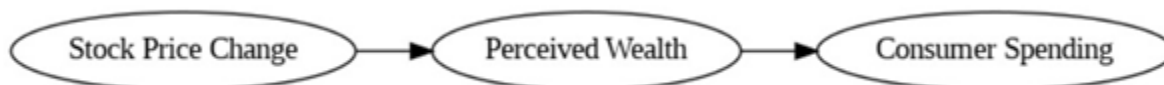
Figure 2: Illustration of the Wealth Effect: how increases or decreases in perceived wealth shift the consumption function upward or downward



Source: [Adapted from open educational resources on Macroeconomics](#)

3. Mechanisms of Influence

Stock price movement influences consumer purchasing behavior through various channels, including direct economic effects, indirect economic signals, and media and public opinion. This section analyses these channels to determine how stock market movement will influence consumer purchasing in real time.



Direct Influence

Maybe the most straightforward way in which stock prices influence consumer consumption is through the influence they have on individual investment. Consumers who see the market rise feel encouraged to spend lavishly on discretionary goods and services (Mian et al., 2013). On the other hand, market downturns have the impact of lowering portfolio values and lead to a more cautious consumption strategy. For example, tech bubble in late 1990s increased consumer expenditure on luxury goods due to high rising stock prices. However, the financial crisis in 2008 caused enormous losses in the market. This led to reduced discretionary spending attributed to low consumer confidence and purchasing power.

Indirect Influence

Beyond individual portfolios, this trend in the stock market is an indicator for overall economic activity and, therefore, impacts consumers' perceptions of their finances, not just for investors. When the market is moving upwards, it means that economic growth is occurring, thus boosting consumer confidence. However, when the market moves downwards, concern over money security may lead to more cautious spending (Baker et al., 2012). For example, during the initial phase of the COVID-19 pandemic, discretionary spending was restricted in the early phases of the year 2020 when the consumer believed the economy was going to experience a depression. As the markets stabilized towards later periods of the same year, consumer confidence picked up momentum, and spending gradually improved.

Media and Public Opinion

Media power amplifies the influences of stock market alterations on consumer behavior. A headline regarding stock market trends can evoke emotional responses among the public, even with those without an individual stake in the stock market. How the news is framed also matters; positive stories over stock market gains create a "wealth illusion," leading consumers to spend

freely. Negative coverage may heighten concerns about economic security, leading to more conservative spending practices (Tetlock, 2007). High levels of social media amplify these effects, providing real-time sentiment tracking and analysis that can reflect changes in consumer mood.

4. Empirical Evidence and Case Studies

Historical patterns and events, current statistics and facts help in explaining the effect of stock market change on consumer behavior. This aspect is discussed here to provide concrete proof of the effect of stock price fluctuations on consumer consumption behavior.

Historical Examples

2008 Financial Crisis

The 2008 financial crisis clearly shows the influence of the high stock market losses on the behavior of consumers. The crisis wiped out trillions of dollars of wealth for families as the S&P 500 decreased by 50%. Which resulted in a further increase in economic uncertainty that led to drastic decline in consumer spending, particularly on discretionary goods (Dyanan, 2012). Retail sales declined by more than 11% between 2008 and 2009, showing a direct link between market volatility and consumer confidence.

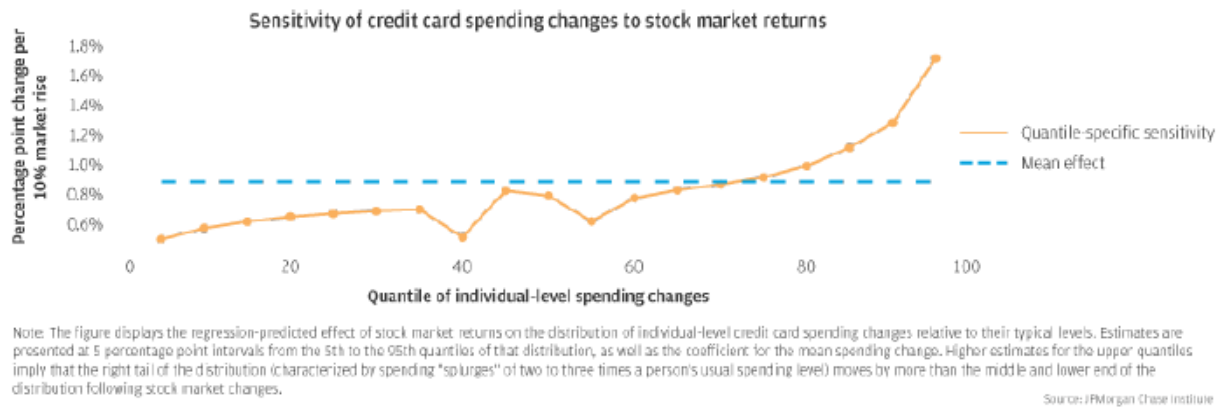
COVID-19 Pandemic

The shocking COVID-19 pandemic in early 2020 severely impacted the stock market, with the Dow Jones Industrial Average experiencing its fastest-ever bear market. The uncertainty led to a shift in consumer spending patterns, with an initial surge in essential goods purchases, followed by reduced spending on travel, dining, and luxury items (Baker et al., 2020). However, the rapid recovery of markets later in the year and bolstered a slow re-bounce in consumer confidence and retail and other goods spending.

Quantitative Data

The related researches have shown that the stock market performance is strongly linked to consumer spending. For example, Carroll, Fuhrer, and Wilcox (1994) concluded that a 10% increase in household wealth by means of a rise in stock market yields leads to an increase of 0.5-1% consumption. Similarly, data from the U.S. Bureau of Economic Analysis (2020) shows that periods of growth in the stock market are often marked by rising personal consumption expenditures. According to a Federal Reserve Bank study in 2021, household consumption fell by approximately 3% in six months in bear markets. This underscores the immediate impact of market downturns on spending.

Figure 3: Correlation between stock price changes and average credit card spending, highlighting a positive relationship between market gains and increased consumer expenditures



Source: [JPMorgan Chase Institute, 2023](#)

Real-Time Analytics

The most advanced tools—including Google Trends and social media sentiment analysis can be utilized to understand how consumers respond to changes in the stock market. For instance, during the Game Stop stock surge in early 2021, Google Trends recorded a spike in searches related to stock trading and wealth management, accompanied by increased purchases of financial advisory services. Social media platforms like Twitter and Reddit also offer insights into consumer sentiment. During periods of market volatility, sentiment analysis tools detect spikes in discussions about financial insecurity, often correlating with reduced consumer spending on non-essential goods (Protik et al., 2022).

5. Consumer Demographic Segmentation

The impact of stock market fluctuations on consumer purchasing behaviour varies significantly across demographic groups. Factors such as age, wealth, income levels, and investment status determine how individuals respond to stock market changes.

Age and Wealth Segments

Younger consumers, such as the Millennials and Gen Z, are less affected by the stock market fluctuation, whereas the older ones, like Baby Boomers, have more investments hence are hit harder by the fluctuations of the market (Goda et al., 2012). In the financial crisis of 2008, Baby Boomers nearing retirement cut down sharply on discretionary spending fearing that retirement

savings were not safe enough, whereas other age groups showed steady patterns in spending for immediate consumption purposes.

Additionally, wealthier households, which typically have larger investment portfolios, respond more to stock market performance. According to Bricker et al. (2017), spending adjustments for higher-income houses are more sensitive to market changes than low-income consumers.

Income Levels

Income inequality determines how changes in the stock market affect spending. High-income consumers whose pockets may have higher stocks are more likely to have their consumption pattern disturbed by the market trends. For instance, high income spends more money on luxury goods in a bull market. Their low-income peers hardly have any effects of changes in their consumption due to exposure to disturbances in the market but may respond indirectly to a host of general macroeconomic factors like job security and inflation.

Investor vs. Non-Investor Behaviour

This is the difference between investors and non-investors. Investors, who take the direct impact of portfolio gains or losses, vary their consumption spending through changes in the stock market. For instance, DiMaggio et al. (2020) showed that participants in the stock market increased their expenditure by an average of 5% in the wake of a portfolio gain of 20%. Non-investors are chiefly determined by indirect effects-for example, in changes in consumer confidence and media narratives. In a case, for instance, even though non-investors did not enjoy the positive effects of increasing stock prices during the 2020 market recovery, there was still reported to be higher optimism about their financial futures, hence increased expenditure on durable goods.

6. Behavioural Shifts and Long-Term Consequences

The impact of stock market fluctuations on consumer behaviour goes beyond immediate purchasing decisions, shaping broader, long-term economic habits and societal attitudes toward spending, saving, and financial security. When consumers experience repeated or sustained changes in stock market trends, they may adopt new financial behaviours that extend well beyond the initial periods of volatility.

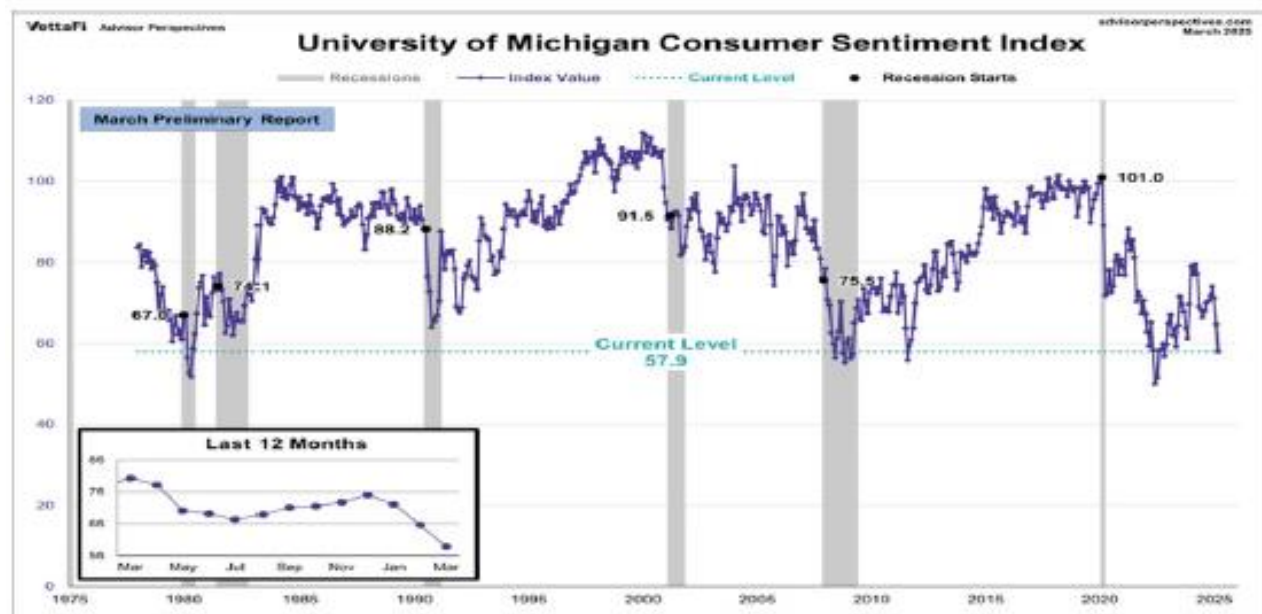
Spending vs. Saving Patterns

Long-term bull or bear markets can habituate permanent changes in consumer attitudes toward spending and saving. Once the investments are rising in a bull market, the consumers become more confident and continue to spend on discretionary and luxury goods, although they

otherwise would not buy them, and the cycle perpetuates the potential "wealth effect.". These phases of bull markets can often induce more excess spending on housing, leisure, and luxury. This would further stimulate industries that rely on discretionary income. Conversely, prolonged market downturns frequently lead to a move towards thrift and debt repayment. Under these conditions, where portfolios are shrinking and risk perception is mounting, consumers also tend to be more conservative in their spending. They can postpone spending on items they deem non-essential in order to preserve liquidity and service debt. Such heightened financial prudence tends to become self-sustaining as consumers become accustomed to building a buffer rather than acting more recklessly in their wallets. The COVID-19 pandemic showed how fleeting market rebounds can drive saving behaviour. In spite of a sharp rebound in the stock market in late 2020, consumers had many with higher- than-normal savings rates because of ongoing economic uncertainty, and that market performance might not right away revive consumer confidence.

Consumer Confidence Index (CCI)

Figure 4: University of Michigan Consumer Sentiment Index trends over time, showing declines in consumer optimism corresponding to stock market downturns



Source: [University of Michigan Consumer Sentiment Index, via FRED, 2024](#)

The stock market is a very visible economic indicator that affects people's moods as well as consumer confidence in the long term. When the market is booming, people in general feel the

economy is improving, thereby supporting consumers' optimism and having the tendency to spend more money. Such an optimistic mood can have a positive multiplier effect: business responds to rising demand with hiring and new investment and increases its capacities. This stimulates positive growth and prosperity cycles as more people feel financially secure. The Consumer Confidence Index (CCI) provides a significant measure of the psychological impact of stock market movements on consumer spending. High CCI readings are usually linked to greater consumer spending, while declining indices signal economic pessimism and reduced consumption. But sustained declines in markets, or high volatility, feed on declining consumer confidence and raises fears about financial stability. There can then emerge behaviors by consumers who are pessimistic about the economic outlook—spending down and saving up. Such a bad mood may infect the whole society, from consumers' spending to business investment, making the recovery of the economy even longer. In other words, demand slow down and economic recovery delayed due to nervous consumer consumption and low consumer confidence.

Historical data also reveals a strong correlation between the CCI and major stock market movements. For example, during the 2008 financial crisis, the CCI fell to its lowest levels in decades, mirroring steep declines in the S&P 500. As market stability returned in subsequent years, the CCI recovered, aligning with gradual increases in consumer spending (Ludvigson, 2004). Real-time CCI shifts offer insights into how quickly consumers react to market volatility. For instance, during the market turbulence of early 2020, the CCI declined by 30% in three months, reflecting immediate consumer anxiety about financial stability and the broader economy.

Economic Cycles and Timing

The timing of stock market performance relative to broader economic cycles significantly impacts consumer behaviour. For example, end-of-year stock market rallies often coincide with increased holiday spending, a trend fueled by heightened financial optimism (Stephens, 2008). Conversely, market downturns that align with major economic events, such as recessions, can exacerbate negative consumer sentiment. The 2008 financial crisis, which overlapped with significant job losses and housing market instability, led to sustained reductions in consumer spending, illustrating how overlapping economic shocks can intensify the impact of stock market declines (Dyran, 2012).

Risk Tolerance and Investment Behaviour

Changes in stock markets over a period of time influence consumers' perceived risk attitude and investment behaviour as well. Consumers in periods with extended bullish markets, are more

likely to accept risk since they tend to expect increasing growth and favourable returns. This increased tolerance for risk will lead to additional investments in high-return-and-risk assets, equities, real estate, or even speculation in cryptocurrency. And, while that growing risk appetite can be a virtue, it also presents its pitfalls: these same consumers experience heavy losses during market downturns, making diversification and planning all the more relevant. On the other hand, long bear markets indicate a very risk-averse behaviour, in this case, of those who experience financial losses. A risk-averse behaviour would therefore imply a greater tendency to prefer low-risk, stable investments, e.g., savings accounts or bonds, for higher opportunities for growth. With persistent risk aversion, some consumers would forgo certain classes of investments permanently; it would thus influence long-run asset preference allocation across generations. The shift in investment behaviour also persists in influencing overall economic trends as reduced risk appetites may appear in financing startups, innovation, and other growth activities in the economy.

Other Societal Impacts

Outside the home, long-term trends in market performance have a ripple effect on social attitudes towards money, security, and even economic policy. In booms, there tend to be growing inequalities in income, as those having more capital in the market grow richer, while others gain little or nothing. This erodes economic equality in the popular imagination and even further by provoking discussion of the unfairness of the economic system. Such periods of market decline have a tendency to attract more than usual attention to the social safety net, economic resilience, and government intervention. Market declines of any significant duration ultimately create public pressure for policies to stabilize the economy, such as higher government expenditure, financial regulation, or taxation policy at the expense of the better-off sections of society. They can affect long-term economic and political choices and long-term effects on the overall economy. In this sense, they will be a lasting legacy of influence from the market.

7. Implications for Businesses and Policymakers

Stock price volatility not only affects consumer behaviour but also provides companies and policymakers with strategic leverage and challenges. This section explains how companies can adjust strategies to fit changed market conditions and proposes policy issues to maintain economic stability and protect consumers.

Business Strategy and Adaptation

The era of stock market uncertainty calls for business strategic realignment to remain competitive and responsive to shifting consumer priorities. During boom periods, when consumers are most eager to spend on discretionary goods, firms typically widen product

offerings, introduce new products, and even raise prices. Such expansion must be managed well. Overcommitting in boom periods subjects the business to recession. Of course, luxury, travel, property, and leisure industries-where consumer confidence is critical-are hardest hit by such changes. When markets are in decline or stagnation persists, business models often need to shift dramatically for more conservative consumers. Businesses may be forced to cut costs, improve efficiency, and provide value in product or service as a means of survival. For example, consumer- goods companies might consider introducing low-priced or value-based product lines, while banking and insurance companies might highlight savings products and risk averse investment. Consumer-based businesses, especially for essential goods or low-cost service industries often have the room to take strategic market lead the consumer needs in trying to fill. For instance, in times of uncertain economies, the concern is more on having loyalty relationships and brand trust. Loyalty programs, flexible payment options, and even transparent communication can help protect consumers from losing confidence, thereby sustaining bases of customers, even during economic swings. More responsive companies have a chance to ensure enduring relationships with consumers during such uncertain economic periods, creating a likelihood for growth when the market stabilizes.

Adjustment on Workforce and Operations

Businesses also face a big challenge in handling their workforce as they respond to shifting economic conditions. A business may increase its workforce during boom periods of the market, engaging in competition to attract the best talent in the market. This may result in high wages and enhanced benefits since companies employ high-demand staff to attract them and retain them in the field. However, in a recession, companies often have to re-examine overhead costs, such that some companies may lay off employees, institute hiring freezes, or reduce hours to maintain profitability. These changes in business practice not only sway the psychology of workers but also consumers. In a downturn, job insecurity is no longer guaranteed; therefore, consumers reduce their discretionary expenditure and are more likely to focus on the consumption of necessities. The understanding of this mutual interdependence between workforce- related changes and consumer spending would support businesses to design short-term and long-term strategies.

Policy Formulation for Economic Stability

Consumer response to shifts in the stock market helps policymakers stabilize as well as stimulate the economy, which is especially the case when the increases are volatile. When the market falls, governments attempt to induce consumer confidence and spending through policy initiatives such as tax cuts, stimulus payments, or the lowering of interest rates. These boosters increase disposable income or ease access to credit, induce spending, and help curb an economic

downturn. Longer-term policy measures could also be taken by policymakers to support more sustainably resilient economic development and reduce the impact of future volatility on the behaviour of consumers. Hence, policies fostering financial literacy, supporting diversified investment strategies, and developing stronger social safety nets can be designed to enhance consumer ability in more effective management of financial risk. By building a preparedness for economic uncertainty, governments may reduce the likelihood of extreme changes in spending and saving behaviour and, therefore, support a more stable economic environment.

Market Regulation and Financial Safety

Other areas of inquiry revolve around the nature of financial regulation in protecting consumers and preventing market instability. For example, in extreme periods of market volatility, regulation could be enacted to curtail speculative trading or, alternatively, to enhance the transparency of the financial markets. Regulatory action taken to stabilize and render the market environment less volatile may, in turn, ease some of the consumer's apprehensions during downturns, mitigating extreme behavioural responses. All these promise long-term security policies, such as retirement savings incentives and diversified investment options with protections for retirement funds, can help inspire consumer confidence even during turbulent times. This enables policymakers to afford consumers to make more congruent spending habits that are susceptible to affecting both the economy and financial well-being individually.

8. Conclusion

Stock prices and consumer purchasing behaviour have an intricate relationship that can be used as a multiple-point lens to examine the relationship between financial markets and economic activity. In this regard, the interplay of both variables is exposed with regards to how the performance of the stock market shapes consumer confidence and conversely influences the purchasing decisions by consumers. By adding this work to the increasing list of research in behavioural economics, these results will be quite beneficial for academics, policymakers, and business leaders.

This study finds that the stock price behaves like a barometer that reflects economic health condition and which impacts consumer attitude seriously. Broadly speaking, a bullish market suggests more disposable income and increased tendency to spend, given the wealth effects coupled with high consumer confidence.

The bearish markets reflect, generally speaking, much lesser spending in most cases as individuals and households start practicing precautionary saving habits in an effort to gauge financial instability. Consumer spending behaviour also has its feedback loop into the stock prices. Retail, automobile and consumer electronics are the sectors which are more susceptible to

a change in consumer demand. A robust sales number pushes the corporate revenues and profits that tend to add fuel to the rising stock prices. For example, weak consumer demand leaves investors facing declining revenues, which consequently hurts their stock valuations. This study has highlighted how consumers' sentiment indices intervene between the stock prices and buying behaviour. Economic downturns do not impact the loss of an individual directly but can create social threats shared by all, which in turn minimizes consumer expenditure to create ripples in the stock market. Finally, the study took account of demographic and regional differences. Younger, more risk-taking populations tend to react in a different manner than do the older, more conservative groups to the changes in the stock market. Similarly, urban and rural areas have varying sensitivities to trends in the stock market, as seen through differences in the levels of income received, financial markets access, and consumer orientations.

While this paper provides a comprehensive overview, several areas warrant further study:

- **Role of Emerging Technologies:** Explore how advanced tools like artificial intelligence and blockchain can improve real-time tracking of consumer sentiment and financial behaviour.
- **Global Variations:** Investigate how stock market fluctuations influence consumers in different economic systems and cultural contexts.
- **Behavioural Anomalies:** Conduct deeper studies on deviations from traditional economic theories, focusing on the psychological drivers of consumer decisions.

The findings of this study are significant, both for the economy and for society in general. For policymakers, an understanding of the impact of stock prices on consumers informs the timing and targeting of monetary and fiscal policy aimed at stabilizing economic cycles. Stimulus measures, for example, would be even more timely and targeted at elevating consumer confidence in market downturns. These insights are very important for the corporate sector because the development in the market can be monitored as a part of strategic planning. Companies aware of consumer sentiment can make appropriate changes in their marketing, pricing, and inventory strategies by keeping abreast with the prevailing economic conditions. At a societal level, the study points out the interplay between financial markets and household behaviour, underlining the importance of financial knowledge. Because more people are dealing directly with the stock market through a trading platform or indirectly through retirement accounts, it is essential to understand its broader economic implications. Thus, the interplay of stock prices with consumer purchasing behaviour over time is not merely an indicator of the unfolding economic activity but also a stimulant to it. The continuous unravelling of this relationship may help us better comprehend individual and aggregate action in the economy at

large. Eventually, this understanding will find its way into informed decisions all the way from households up to global institutions that create a more resilient and equitable economic system.

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