Covid Cash Online Appendix: Additional Regression Results[[1]](#footnote-1)

1. *Government Bond Interest Rate with Debit Card Volume Independent Variable*

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | Total cash to GDP | High denom. banknotes to GDP | Low denom. banknotes to GDP |
|  |  |  |  |
| Government Bond Interest Rate | -0.603\*\* | -0.618\*\* | 0.0135 |
|  | (0.199) | (0.206) | (0.0358) |
| Tax / GDP | 0.368\*\*\* | 0.377\*\*\* | -0.00993 |
|  | (0.0892) | (0.0979) | (0.0212) |
| Debit Card Volume | 1.65e-05 | 1.48e-05 | 1.62e-06 |
|  | (1.69e-05) | (1.63e-05) | (1.02e-06) |
| Constant | 3.194\*\*\* | 2.062\* | 1.158\*\*\* |
|  | (0.900) | (1.063) | (0.305) |
| Observations | 119 | 119 | 119 |
| R-squared | 0.522 | 0.523 | 0.017 |
| Number of Countries | 9 | 9 | 9 |
| Country FE | YES | YES | YES |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

1. *Base Regression with Monetary Policy Related Interest Rate*

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | Total cash to GDP | High denom. banknotes to GDP | Low denom. banknotes to GDP |
|  |  |  |  |
| Monetary Policy Interest Rate | -0.357\*\* | -0.351\*\* | -0.00673 |
|  | (0.119) | (0.124) | (0.0174) |
| Tax / GDP | 0.505\*\* | 0.513\*\* | -0.00897 |
|  | (0.179) | (0.190) | (0.0226) |
| Constant | -0.215 | -1.387 | 1.191\*\*\* |
|  | (2.543) | (2.721) | (0.337) |
| Observations | 108 | 108 | 108 |
| R-squared | 0.320 | 0.303 | 0.013 |
| Number of Countries | 9 | 9 | 9 |
| Country FE | YES | YES | YES |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

1. *Monetary Policy Related Interest Rate with Debit Card Volume Independent Variable*

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | Total cash to GDP | High denom. banknotes to GDP | Low denom. banknotes to GDP |
|  |  |  |  |
| Monetary Policy Interest Rate | -0.286\* | -0.279\* | -0.00762 |
|  | (0.138) | (0.141) | (0.0171) |
| Tax / GDP | 0.468\*\* | 0.475\*\* | -0.00849 |
|  | (0.191) | (0.201) | (0.0213) |
| Debit Card Volume | 4.15e-05\*\*\* | 4.19e-05\*\*\* | -5.21e-07 |
|  | (1.06e-05) | (1.15e-05) | (2.35e-06) |
| Constant | -0.135 | -1.306 | 1.190\*\*\* |
|  | (2.639) | (2.810) | (0.336) |
| Observations | 108 | 108 | 108 |
| R-squared | 0.369 | 0.351 | 0.014 |
| Number of Countries | 9 | 9 | 9 |
| Country FE | YES | YES | YES |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

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*Rogoff, Kenneth, and Jessica Scazzero (2021). “Covid Cash.” CMFA Working Paper, February.*

[*https://www.altm.org/wpcontent/uploads/2021/02/COVIDCash\_KennethRogoffAndJessicaScazzero\_CMFAWP002.pdf*](https://www.altm.org/wpcontent/uploads/2021/02/COVIDCash_KennethRogoffAndJessicaScazzero_CMFAWP002.pdf)

1. Rogoff, Kenneth, and Jessica Scazzero (2021) “Covid Cash.” *Cato Journal*, Vol. 41, No. 3 (Fall). [↑](#footnote-ref-1)