# Electoral Cycles and Consumption in India

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#### Abstract

This paper analyzes the consumption behaviour of households in India prior to elections. Using longitudinal data from the Consumer Pyramids Household Survey, we find that households increase their spending during the year before a state election, with the effect being highest during the last four months. While this period is also associated with changes in income, this channel only partially explains the consumption results. Consistent with our hypothesis that the consumption increase is a response to strategic behaviour on the part of political parties to increase their vote base, we find that the change in consumption is higher if the elections are perceived to be close. We also find that these results are primarily driven by middle-income and high-income voters, who also have the largest turnout during elections.

JEL Codes: D72, E21, D12, O10

Keywords: consumption, elections, political cycles

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### 1 Introduction

It has been well documented that the economic machinery acts differently around elections in developed<sup>1</sup> countries. Even in developing countries, such as India, there are systematic variations in government policies, such as reduced taxes on producers (Khemani, 2004), increased agricultural credit (Cole, 2009), and higher Minimum Support Prices (Aggarwal et al.,  $2024)^2$ . Political parties often adopt different strategies to influence voters, which may include distributing freebies or cash. Using the election expenditure statements submitted by political parties for each election to the Election Commission of India (ECI), we find that political parties spend an average of over 87 crores before a state legislative assembly election. Reports from the ECI also document instances of seized unaccounted cash, liquor, and drugs. Transfer of resources to households prior to elections, either in the form of changes in government policies or through the illegal distribution of cash, can differentially affect the spending behaviour of households. By compiling data on election spending by two national parties (BJP and INC) prior to state elections and correlating it with state consumption expenditure, we find a positive association between the two (refer Table 1). This suggests that consumption increases more in states where there is higher spending by political parties. Such policies could also result in changes in inequality across regions as well as between households over time if political parties prioritize some households over others. While households typically smooth their consumption in response to income shocks, as observed during business cycles, it is unclear as to how consumption responds to political cycles. In this paper, we examine the effect of upcoming elections on the consumption of households in a large democracy such as India.

For our analysis, we use household-level expenditure data over the period of May 2014 - December 2022 <sup>3</sup> from the Consumer Pyramids Household Survey, which is a longitudinal dataset reporting household consumption expenses at a monthly frequency. State assembly elections are typically held once every five years. In our baseline specification, we compare the outcomes of households who face an upcoming election over the next three years (treated) to those who do not (control). We find consumption increases during the year before an election is scheduled, with the increase being highest (4.4%) during the four months leading up to an

<sup>&</sup>lt;sup>1</sup>Alesina et al. (1997) summarizes the research on political cycles in the context of OECD countries

 $<sup>^{2}</sup>$ There is also improvement in child health indicators, including reduced infant and neonatal mortality rates, closer to elections (Bhattacharjee, 2022)

 $<sup>^{3}</sup>$ We drop March - December 2020 from our analysis to ignore any COVID-related effects

election, primarily due to increased expenditure on food, intoxicants, clothing and cosmetics, appliances and education. As we show in our analysis, this is not driven by overall price changes or through changes in savings. Using our panel data, we are further able to control for cross-sectional differences in unobserved household characteristics through the household fixed effects, which enables us to study changes in consumption within a household over time. We use district-year fixed effects and district-month fixed effects to account for any changes in expenditure due to macroeconomic fluctuations, regional business cycles, or seasonality effects<sup>4</sup>.

We consider three hypotheses to explain the consumption changes that we observe in our empirical exercise. First, the consumption increase could be a direct result of temporary employment opportunity increases before an election is held. When we assess the direct impact on budgetary resources before an election, we find that government transfers increase 5-16 months before an election, whereas interest income and business profits increase during the 4 months leading up to an election. While there is also an observed increase in labour income before elections, the estimates are not statistically different from zero. If the income channel completely explains the observed changes, the consumption gap should disappear once we control for income. When we run the baseline specification, controlling for income, the consumption gap reduces in magnitude; however, it continues to remain statistically different from zero, indicating that other factors are also at play.

We next consider the following hypotheses: (i) household preferences change before an election, which incentivizes them to spend more, or alternatively, (ii) political parties behave strategically by distributing cash or illegal income transfers before elections to influence voters, which in turn affects household expenditure. To assess the validity of these channels, we compare the spending of households in districts where elections are perceived to be close with those in districts where elections are not perceived to be close. We classify elections as close if the margin of victory in the upcoming election is narrow. However, given the possible endogeneity in the result of the upcoming elections, since the voting behaviour of households could change in response to the strategies of the political parties, we also conduct an exercise where we consider the victory margins of the previously held state assembly elections. If the first channel is dominant, we would not expect results to be different between districts that experience close elections and those that do not. However, if the increase in consumption is higher for districts

<sup>&</sup>lt;sup>4</sup>We cluster the standard errors at the district level to avoid small clustering issues, but results go through with state-level clustering and state-time clustering

with a narrow margin of victory, this would indicate evidence supporting the strategic political behaviour wherein parties focus more on these districts. Our results show higher spending for households in districts with close elections relative to the others, providing support for our hypothesis that political parties behave strategically through undocumented income transfers.

Next, we assess whether there are heterogeneous consumption responses across households facing an upcoming state assembly election. This could be indicative of targeting by political parties and can have implications for the resulting inequality within these regions. We first investigate differences among income groups. We find that while consumption increases for low-income households in the four months preceding an election, the effects are magnified for middle-income and high-income households and are observed earlier, during the entire year before an election is scheduled. Further, middle-income and high-income households exhibit larger changes in consumption during close elections, whereas no such differences exist for lowincome families. Using microdata from the Indian Human Development Survey (IHDS) wave of 2004-2005, we show that middle and higher-income households also have a higher voter turnout and civic engagement. These results suggest that political parties may favour households at the middle and higher end of the income distribution when providing free resources to either influence their voting choices or, due to their connections with them, further exacerbating consumption inequality during state elections.

We conduct several other heterogeneity exercises based on primary occupation, rural-urban divide, social identities, voter turnout differences, centre-state alignment, competition among the electoral candidates, and share of close constituencies in a district. We do not find statistically significant differences in consumption responses between agricultural and non-agricultural workers or households differing by their social identities. We also do not find evidence in support of the hypothesis that consumption increases affect voter turnout in consecutive elections. However, we find that if the incumbent party is not in alignment with the central government, households experience higher increases in consumption prior to elections. Similarly, the effects are stronger if the number of electoral candidates is higher, indicating stronger competition. We also observe urban areas exhibiting stronger consumption responses relative to rural areas. Finally, we find a higher increase in consumption in the districts with a higher proportion of close constituencies.

We then explore two additional channels to better understand the mechanisms behind the systematic increase in consumption leading up to an election: (i) the price channel and (ii) the savings channel. Politicians might reduce prices before elections, taking advantage of individuals' short-term perspective on inflation, which could stimulate consumption and increase total expenditure. Alternatively, a price surge might drive up total expenditure as households maintain their usual consumption basket. However, we do not find a statistically significant effect on prices relevant to agricultural labourers as elections approach. Although there are some changes in price indices for industrial workers, they do not fully explain the rise in consumption expenditure observed in the year before an election. Another potential explanation is that households may reduce their savings to finance higher consumption, but we find no significant change in household savings as elections approach.

Our paper contributes to the literature documenting the existence of electoral cycles, particularly in the context of India. This body of work discusses how government policies are systematically different around elections. Examples include the strategic use of fiscal and monetary policies by political parties to influence voter behaviour and improve their chances of re-election (Case, 2001; Cox and McCubbins, 1986; Dahlberg and Johansson, 2002; Neumann and Ssozi, 2016; David and Sever, 2024; Shi and Svensson, 2006), differential operations and lending behaviours of government-owned banks in emerging markets (Dinç, 2005), and improved healthcare services (Nichter, 2011) around elections.

In the Indian context, Khemani (2004), in her seminal paper finds that state governments increase public spending and manipulate economic policies in the years leading up to elections to gain voter favour. This includes higher expenditures on public goods and services, changes in taxation patterns, and increased public investment in visible infrastructure projects. Cole (2009) finds that government-owned bank lending aligns with the electoral cycle, with agricultural credit increasing by 5-10 percentage points in an election year. This increase is mainly observed in districts where the ruling state party had a narrow victory margin and is not observed in non-election years or private bank lending. Bhattacharjee (2022) shows that children born 0–11 months before scheduled state legislative assembly elections have a significantly lower risk of neonatal mortality, with the effect being more pronounced in politically competitive regions. This improvement in child health outcomes appears to be driven by resource transfers from nonelection to election years rather than an overall enhancement in child health outcomes. Finally, Vadlamannati (2015) investigates the effect of election timings on the incumbent government's efforts to control corruption and finds that scheduled elections are associated with increased corruption cases registered by the respective state's anti-corruption agencies. Another strand of literature discusses the practice of vote-buying, where various items such as cash, groceries, gifts, etc., are distributed to voters with the aim of influencing their votes and changing election outcomes in favour of specific candidates (Cantú, 2019; Finan and Schechter, 2012; Vicente, 2014; Wantchekon, 2003; Školník, 2022; Murugesan and Tyran, 2023). Additionally, various papers highlight illegal campaign funding activities used to finance vote-buying and other election expenses (Kapur and Vaishnav, 2013; Sukhtankar, 2012; Sridharan, 1996; Kumar et al., 2020). Aidt et al. (2020) finds an increase in the money supply (M1) around elections, which they attribute to the vote-buying hypothesis. This pattern is not observed in authoritarian countries or countries with strong political institutions. To support the vote-buying hypothesis, they also demonstrate an abnormal increase in consumption around elections in Armenia, suggesting that vote-buying could be a potential source of the income needed to fund this extra consumption.

Mitra and Mitra (2017b) find that electoral competition affects the income distribution in society, and close elections lead to lower inequality and polarisation, indicating a larger middle class. In a closely related paper, Mitra and Mitra (2017a) use cross-sectional consumption data from the National Sample Survey (NSS) and find an increase in the consumption of several categories of items for a vast majority of households. They look at time windows based on the time of the survey around elections and compare households who are about to see an election versus those who are not. They find higher consumption for households who are surveyed closer to an election. They also find the responses of the households to be quite heterogeneous. Aside from a more robust identification strategy, controlling for household fixed effects, and using a rich set of other economic outcomes, our findings are also different.

The rest of the paper is organized as follows: section 2 describes the data, while section 3 contains the main empirical specification. section 4 provides the primary results, including our analysis on close elections. section 5 contains heterogeneity analysis. section 6 explains some potential mechanisms, and section 7 concludes.

# 2 Data

The data set used for this study is the consumer pyramid household survey (CPHS) conducted by the Centre for Monitoring the Indian Economy (CMIE). CPHS is a large panel of over 2,00,000 households surveyed repeatedly to measure household well-being in India. Encompassing over 500 districts across nearly all states, the dataset furnishes information on various indicators, including household income, expenses, employment status, demographics, asset ownership, sources of borrowing, consumer sentiments, and more. Every year, the data is collected in waves, spanning January-April, May-August, and September-December, with the initial wave administered during January-April 2014. Each household is assigned to a specific month for an interview within each wave and subsequently interviewed again exactly four months later. Every household is interviewed once every four months, constituting a wave.

This study utilizes monthly data on consumption expenditure and income. Given that households are interviewed every four months, the monthly time series is constructed by gathering data on income and expenses from households for each of the four months preceding the month of the interview. The Consumption Pyramid dataset offers a comprehensive breakdown of the monthly consumption expenses of Indian households. It encompasses monthly expenses across 153 specific expense categories, with approximately a quarter dedicated to food expenses, including milk products, bread, biscuits, and more. Other expense categories include clothing, footwear, cosmetics, toiletries, appliances, restaurants, utilities, transport, communication, education, health, EMIs, and miscellaneous items. Similarly, the Income Pyramid provides a monthly time series of household income, detailing its composition by sources. This includes income earned by household members, such as wages, pension, interest, and household income from sources like business income, rent, government transfers, etc.

We use monthly data from May 2014 to December 2022 for our analysis. Data from March to December 2020 is excluded to mitigate any COVID-related impacts. Our study primarily focuses on household monthly consumption expenditure as the primary outcome variable. Additionally, we examine various sub-parts of consumption, including food, intoxicants, power and fuel, clothing and cosmetics, education, health, and others. Furthermore, we analyze total income and its sub-parts: total labour income of household members, income from government transfers<sup>5</sup>, interest income, profits from businesses, rent income and income from private transfers<sup>6</sup>. Since each sample household represents a certain proportion of households within the population, the CPHS assigns weights to each sample household. It also provides an adjustment factor for non-response to correct for weights when a sample household cannot be

 $<sup>^{5}</sup>$ Government transfer income includes Direct Benefit Transfer (DBT). It excludes pensions and salaries of government employees, payment under Mahatma Gandhi National Rural Employment Guarantee (MGNREGA) scheme

<sup>&</sup>lt;sup>6</sup>A private transfer is the income a household receives from a family member as a remittance, or as a gift or donation from any non-government agency

converted into an observation due to non-response. We calculate the final weights used in the regressions by multiplying the monthly household weight with the adjustment factor. Finally, nominal expenditure and income data are converted into real terms using the Consumer Price Index (CPI), base 2012, obtained from the Reserve Bank of India (RBI).

The election data regarding the timing of elections is sourced from the official website of the Election Commission of India (ECI). Utilizing this data, we generate dummies to indicate whether a given month-year falls within 1-4 months before a scheduled election, 5-8 months before a scheduled election, 9-12 months before a scheduled election, 13-16 months before a scheduled election, 17-20 months before a scheduled election, 21-24 months before a scheduled election, or 25-36 months before a scheduled election. Since the CPHS data is available from 2014, we consider 40 state legislative assembly elections between 2014 and 2022. Elections held in 2020 (Bihar and Delhi) are excluded from the analysis.

Data on each political party's vote share for each election at the constituency level are compiled and published by the Trivedi Centre for Political Data (TCPD) at Ashoka University. Since consumption expenditure is recorded at the district level, we aggregate the constituencylevel vote share data at the district level. To achieve this, we first sum the votes received by each party in all constituencies within a district for a given state election. We then calculate each party's district-level vote share by dividing the votes received by that party by the total number of votes in the district. We define the victory margin (VM) as the difference between the two highest vote shares at the district level. Table 2 presents the summary statistics of income and consumption variables, Household demographics, election dummies, and margin of victory.

# 3 Empirical Strategy

This section outlines the empirical strategy we employ to understand the effect of upcoming elections on household consumption expenditure and income. Additionally, to provide evidence that any observed changes in consumption and/or income are strategic, we detail the approach used to investigate whether there are consumption differences between districts perceived to be closely contested versus those that are not.

#### 3.1 Baseline

To examine the impact of elections on consumption, the methodology involves comparing household consumption expenditure during periods leading up to an election with periods when no election is coming up. Since politicians can target consumption differently across various months preceding an election (Cole, 2009), we include dummy variables for different month intervals. We incorporate household fixed effects to account for household-specific preferences that remain constant over time and may impact consumption. Next, we include district-year fixed effects to account for macroeconomic fluctuations and regional business cycles. Additionally, we include district-month fixed effects to control for seasonality in spending. Formally, we regress:

$$Y_{imy} = \alpha_i + \gamma_{dy} + \eta_{dm} + \sum_{k=1}^7 \beta_{-k} E_{dmy}^{-k} + \phi X_{imy} + \varepsilon_{imy}$$
(1)

Where  $Y_{imy}$  represents the variables of interest, such as total consumption, total income, and their respective components of household *i* in month *m* of year *y*. We applied the asinh transformation to the dependent variables. This is done to address the issue of zeros in the data since the log transformations are undefined for zero values. We define  $E_{dmy}^{-k}$ , where k = 0, 1, ...7, as dummies representing different month intervals before a state legislative assembly election. Here, k = 1 corresponds to 1-4 months before the election, k = 2 corresponds to 5-8 months prior, k = 3 corresponds to 9-12 months prior, k = 4 corresponds to 13-16 months prior, k = 5 corresponds to 17-20 months prior, k = 6 corresponds to 21-24 months prior, and k = 7 corresponds to 25-36 months prior.  $\alpha_i$  denotes household fixed effect,  $\gamma_{dy}$  signifies a fixed effect at the district-year level, and  $\eta_{dm}$  signifies a fixed effect at the district-month level.  $X_{it}$  comprises household-level controls that vary over time, including family size, number of children (aged 0-12), and number of adults in the household (aged 18-60). Additional controls consist of the household's education level and social identity. When examining the impact on consumption, (asinh transformed) total income is also included as a control in one of the specifications. Standard errors are clustered at the district level<sup>7</sup>.

 $<sup>^{7}</sup>$ We cluster the standard errors at the district level to avoid small clustering issues, but results go through with state-level clustering and state-time clustering

#### 3.2 Close v/s Non-Close Elections

In this section, we investigate whether household consumption expenditure differs based on the margin of victory anticipated in the forthcoming elections in a district. We classify elections as close if the margin of victory in the upcoming election is narrow. The idea is that politicians might be inclined to act more opportunistically when they anticipate a closely contested upcoming election. Given their increased likelihood of winning in these districts compared to others, politicians may concentrate their efforts and resources, offering free goods or cash incentives, to persuade voters in these districts to support them. Such actions could result in a greater surge in household consumption within these districts, in contrast to areas where politicians anticipate a less closely contested upcoming election.

To examine this, we analyze the variation in household consumption expenditure based on the margin of victory in a district during an upcoming election. The margin of victory, represented as  $M_{dy}$  for district d, is calculated as the difference between the vote shares of the top two political parties. Since consumption expenditure is measured at the district level while state elections occur at the constituency level, we aggregate the constituency-level vote shares data to the district level (Aneja and Ritadhi, 2022). To achieve this, we first sum the votes received by each party in all constituencies within a district for a given state election. We then calculate each party's district-level vote share by dividing the votes received by that party by the total number of votes in the district.

Political parties may adjust their focus on consumption differently across various months leading up to an election. To accommodate potential variations in the relationship between victory margin and consumption in different months preceding an election, we introduce an interaction between  $M_{dy}$  (referred to as VM in the result tables) and the election indicators. The following equation examines the impact of the margin of victory:

$$Y_{imy} = \alpha_i + \gamma_{dy} + \eta_{dm} + \sum_{k=1}^{7} \beta_{1,-k} E_{dmy}^{-k} + M_{dy} + \sum_{k=1}^{7} \beta_{2,-k} E_{dmy}^{-k} M_{dy} + \phi X_{imy} + \varepsilon_{imy}$$
(2)

In the preceding specification,  $\beta_{1,-k}$  represents the impact of an upcoming scheduled election on consumption across various month intervals before the election. Our coefficient of interest is  $\beta_{2,-k}$ , indicating how consumption varies with the margin of victory in the impending election. All regressions incorporate fixed effects for the household, district year and district month. We continue to control for the variables mentioned in the previous specification. Standard errors are clustered at the district level.

### 4 Results

This section provides a detailed analysis of our findings on the impact of elections on consumption expenditure, income, and their various components. Additionally, we examine differences in consumption and income between closely contested and non-contested districts, presenting evidence that any observed differences before an election are strategically influenced by political parties.

#### 4.1 Baseline

Table 3 present results for the effect of elections on total consumption. Our main coefficients of interest are the coefficients on the different month windows before an election. Columns 1 and 4 show estimates when no fixed effects are included; columns 2 and 5 present estimates incorporating district-year and district-month fixed effects, whereas columns 3 and 6 showcase estimates incorporating household, district-year, and district-month fixed effects. As shown in column 3, our preferred specification, we observe an approximately 4.4 per cent increase in consumption in 1-4 months before an election window, followed by a 3.2 per cent and 2.9 per cent increase in 5-8 months and 9-12 months before month windows, respectively. This indicates that household consumption expenditure is higher in the year before an election than in periods when no election is impending.

This increase in consumption could stem from various factors, including the income channel. To investigate whether income change might drive this consumption rise, we include the household's total income as one of the controls (see column 6). We observe higher consumption by around 4.38 per cent during the 1-4 months before an election. This suggests the presence of other influencing factors, such as unaccounted income sources.

We conduct several robustness checks to reinforce our findings. Our results hold when we limit our sample to 2019, reducing potential COVID-related effects. To minimize the impact of general elections in 2014 and 2019, we exclude these years from the analysis, and the results show higher consumption during the 1-8 months before an election. Lastly, we test robustness by clustering our standard errors at the state level instead of the district level. The result shows higher consumption in the 1-4 months before an election. Clustering at the state-month-year level also yields consistent results.

Since the CPHS asks households to report consumption expenditure for each of the four months preceding the survey month, there might be a recall issue. The consumption data reported for the last month is likely to be more accurate than for the previous three months, as households might find it challenging to recall their consumption over a longer period. To address this issue, we conduct a robustness check using only the data for the month preceding the survey month to examine the effect of elections on consumption. As presented in Table 24, we observe higher consumption during the year before an upcoming election, consistent with our previous findings. This result holds even after controlling for total income.

We further analyze the impact on consumption by focusing on the first 12 months leading up to the election rather than the entire 3-year period preceding it. We examine the effect for each of these 12 months individually. As shown in Table 29, we observe elevated consumption throughout all 12 months, with the most significant increase occurring between the 2nd and 5th months before the election.

Subsequently, we examine any income disparities preceding an election and ascertain no significant change, as presented in Table 4. While we didn't detect significant variations in total income leading up to an election, we explore two income components that political parties might exploit to influence voters: labour income, which forms a significant share of total income, and income from government transfers. As indicated in Table 4A, we observe no significant differences in labour income preceding an election (columns 3). However, we see higher income from government transfers in 5-16 months before an election window. We further investigate other sub-parts of total income: interest income (including dividends received and profit from the sale of assets), income from rent, private transfers, and profit from business. As shown in Table 4B, we observe increased interest and profit from businesses during 1-4 months before an election, followed by a decline in the subsequent months. For rent and private transfers, we observe an almost permanent increase (refer to Table 4C).

After examining differences in total consumption, we delve into various subcategories of consumption to understand potential driving factors behind the results. As depicted in Table 5, we observe increased expenditure on food, clothing, cosmetics, and education closer to an election. We also observe a higher expenditure on appliances up to 17-20 months before an election. We have not found any change in the expenditure on furniture and fixtures. We further look into various sub-categories of intoxicant consumption, which include cigarettes, bidis, tobacco, and liquor. As presented in Table 6, we find higher consumption of cigarettes and liquor close to an election. Next, Examining power and fuel consumption, including cooking fuel, petrol and CNG, diesel, and electricity, we observe higher expenditure on electricity by around 17 per cent occurring in 1-4 months preceding an election. However, cooking fuel consumption increases 5-8 months before an election, with no notable change detected in 1-4 months before. Additionally, we note increased expenditure on petrol and CNG (refer to Table 7). Moreover, we look at other sub-categories of consumption expenditure, as shown in Table 8.

In summary, we observe increased household consumption nearing an election, a trend that persists even after accounting for income, indicating the involvement of other factors. Specifically, within total consumption, we note higher expenditure on food, clothing and cosmetics, education, appliances, cigarettes, liquor, cooking fuel, petrol and CNG, and electricity. On the other hand, there are no differences in total income as the election approaches, nor in labour income, which constitutes a large part of total Income. However, we observe higher income from government transfers, interest, and business profits.

#### 4.2 Close v/s Non-Close Elections

Having established that household consumption expenditure is higher closer to an election, we next provide evidence of this rise being strategic on the part of political parties. One might argue that various reasons could contribute to an increase in consumption, such as changes in household preferences closer to an election, which might prompt an uptick in consumption. To substantiate that the observed rise in consumption is strategic rather than merely a shift in household preferences, we examine whether there are any consumption disparities across districts based on the margin of victory in an upcoming election. If consumption patterns follow a systematic trend, we would expect increased consumption in districts where political parties anticipate a tightly contested election compared to districts where elections are not expected to be close.

Table 9A showcases findings for total consumption and its components. Our primary focus is the interaction between election dummies and the victory margin variable. The result shows a negative and statistically significant coefficient for the interaction between the 5-8 months before the election dummy and the victory margin. This indicates that consumption tends to be lower in districts with larger victory margins in the upcoming election during this period. In other words, consumption is higher in districts where political parties expect a closely contested upcoming election characterized by a narrow margin of victory. This finding is consistent with existing literature, which suggests that political parties are motivated to allocate resources and focus their efforts on closely contested districts, as their likelihood of winning is greater in such districts (Cole, 2009; Bhattacharjee, 2022). The result remains robust even after controlling for total income. When examining broader consumption categories, there is increased expenditure on intoxicants, education, power and fuel, EMIs, restaurants, and miscellaneous items closer to an election in districts with a narrow margin of victory (refer to Table 9B and Table 9C).

Table 10 present similar findings for income and its components. In the 12 months before an upcoming election, we observe increased income from government transfers in closely contested districts. However, no significant differences are observed for total or labour income.

Given the possible endogeneity in the result of the upcoming elections, since households' voting behaviour could change in response to the strategies of the political parties, we next conduct an exercise where we consider the victory margins of the previously held state assembly elections. We analyze how political parties might adjust their strategies based on knowledge of the margin of victory from the previous election. Would their approaches differ?

Tables Table 11A, Table 11B, and Table 11C present findings on consumption and its various sub-parts. In this analysis, we interact the election dummies with the margin of victory from the previous election. Our key coefficients reveal higher total consumption during 9-20 months before an election in districts that witnessed a close previous election (see Table 11A). This trend remains consistent even after controlling for total income (column 2). Similar patterns are observed across consumption sub-categories, including expenditure on food, intoxicants, clothing, cosmetics, appliances, and miscellaneous items.

Turning to income, as depicted in Table 12, we find higher income from government transfers in districts that experienced a close previous election throughout the three years leading up to an election. Conversely, higher labour income is observed in non-close districts. Since labour income constitutes a significant portion of total income, we see a similar pattern for total income.

The above analysis suggests that as political parties draw closer to an impending election, they possess more information about potential outcomes, prompting adjustments to their strategies. Consequently, they act based on this updated information closer to the election, resulting in higher consumption in districts during 5-8 months before the election with a narrow margin of victory. Conversely, when they base their actions on the margin of victory in the previous election, consumption is elevated in close districts not immediately preceding an upcoming election but during 9-20 months before an election.

In summary, households in closely contested districts exhibit a higher increase in consumption than those in non-close districts. Additionally, we observe higher income from government transfers in close districts. These findings suggest that the increased consumption observed around elections is a strategic move by political parties. There is little reason to believe that consumption patterns in close districts would naturally differ from those in non-close districts, except for the political parties' intensified efforts to secure victory in closely contested areas due to their higher chance of success. The result that political parties adjust their strategies based on the margin of victory from the previous election, as opposed to the upcoming election, provides further evidence of their strategic behaviour closer to an election.

Next, we perform a couple of robustness checks by altering the methods used to construct the victory margin variable. In the first exercise, we aggregate constituency-level election data to the Homogeneous Regions (HRs) level instead of the district level. A Homogeneous Region, as defined by the CPHS, is a set of neighbouring districts within a state that share similar agroclimatic conditions, urbanization levels, female literacy rates, and household sizes, according to the 2011 Census. To achieve this, we first sum up the votes received by each party in every constituency within an HR. Then, we calculate the vote shares of each party in the HR by dividing the votes obtained by each party by the total number of votes cast in that HR. The victory margin is then calculated as the difference between the highest two vote shares of the political parties.

The results are presented in Table 25 and Table 26 for consumption and income, respectively. The findings remain consistent with our previous results. As shown in Table 25, consumption is higher in HRs where political parties anticipate a closely contested upcoming election during the eight months prior to the election. This result is driven by higher intoxicant consumption closer to an upcoming election in HRs with a narrow margin of victory. For income, the results indicate higher income from government transfers in HRs where political parties expect a closely contested election.

Since elections occur at the constituency level, aggregating the election data to the district level might introduce measurement errors due to the high correlation of election results across constituencies within a district. To address this issue, we construct a victory margin variable that accounts for the margin of victory at the constituency level. First, we calculate the victory margin between the candidates in first and second place at the constituency level. Then, we average these constituency victory margins across the district.

Table 27 presents the results for total consumption and its sub-components. Our main coefficient of interest is the interaction between election dummies and the new victory margin variable (denoted as CVM in the table). The result shows a negative coefficient for total consumption but is not statistically significant. However, we observe a significant result for intoxicant consumption, indicating that districts where political parties anticipate a closely contested election experience higher intoxicant consumption closer to the election. Table 28 presents similar results for income and its sub-components. We see higher income from government transfers in closely contested districts, which is consistent with our previous findings.

## 5 Heterogeneity

We next assess whether there are heterogeneous consumption responses across households facing an upcoming state assembly election. This could be indicative of targeting by political parties and can have implications for the resulting inequality within these regions. We explore the variability in the impact of elections across various factors such as household income level, social identity, primary occupation, rural-urban divide, centre-state alignment, voter turnout differences, competition among the electoral candidates, and share of close constituencies in a district. Through this detailed analysis, we can identify the household groups or regions that political parties might prioritize to maximize their electoral success.

### 5.1 Income Groups

Firstly, we examine how the impact on consumption varies across different income groups. Households are categorized into income groups based on their permanent income: the bottom 25th percentile represents low-income households, the 25th-75th percentile represents middleincome households, and the top 25th percentile represents high-income households.

Tables Table 13A, Table 13B, and Table 13C display the effect on consumption and its various sub-parts for low-income households. We observe higher consumption for low-income households during 1-4 months before the election. Consumption expenditure is higher for intoxicants, clothing, cosmetics, appliances, EMIs, and miscellaneous items among the broad

sub-categories. Surprisingly, no increase in food, education, or power and fuel expenditures has been observed.

Examining middle-income households, the effect appears more pronounced. We observe higher consumption in the year leading up to an upcoming election. This increase in total consumption is evident in various categories, including food, intoxicants, education, power and fuel, clothing and cosmetics, appliances, and more (refer to Table 14A, Table 14B, and Table 14C). The results are similar for high-income households, as presented in Tables Table 15A, Table 15B, and Table 15C. The only difference is that we do not observe higher intoxicant consumption for high-income households, unlike what was observed for low and middle-income households.

In summary, we find higher consumption across all income groups, with the effect being more pronounced for middle and high-income households. Next, we want to examine whether disparities exist between close and non-close districts across different income groups. In other words, we aim to understand, for instance, if households in the bottom 25th percentile are targeted more in districts where political parties anticipate a closely contested election.

Table 16A, Table 16B, and Table 16C display the results for low-income households. Focusing on our main coefficients of interest—the interaction between election dummies and the victory margin variable—we do not observe significant consumption disparities based on victory margins in upcoming elections. However, we see higher consumption expenditures for food in districts with larger victory margins, which is counterintuitive. There are some differences for other sub-categories, such as EMI and restaurants, but overall, we do not see significant variations between close and non-close districts.

Table 17A, Table 17B, and Table 17C display the results for middle-income households. We observe increased consumption in districts where political parties expect a closely contested election within 5-8 months before the election period, a trend consistent with our previous findings. Within various consumption sub-categories, higher expenditures are noted in close districts for power, fuel, EMI, bills, and rent.

Lastly, high-income households exhibit increased consumption in the year before an election in close districts. Similar trends are observed across various consumption subcategories, including food, education, health, power and fuel, clothing and cosmetics, and EMI, among others (refer to Table 18A, Table 18B, and Table 18C). This indicates that political parties tend to focus on middle and high-income households in districts where they foresee a tightly contested election. The rationale behind this strategy might stem from the belief that these households are more influential and can significantly impact the election outcome.

To understand this behaviour, we explore the correlation between voting patterns and household income using microdata from the Indian Human Development Survey (IHDS) wave of 2004-05. Our analysis reveals that middle and higher-income households are more likely to participate in elections (refer to Table 19).

Additionally, the IHDS provides insights into civic engagement. Specifically, it provides information on whether respondents or any household member attended a public meeting convened by the village panchayat/nagarpalika or ward committee in the past year, as well as whether someone close to the household or a household member holds a position as a local leader. As presented in Table 20, The result suggests that wealthier households are more likely to attend public meetings and have connections with local leaders. These findings suggest that political parties may favour wealthier households because of their higher electoral participation and greater civic involvement, reinforcing that parties prioritize the interests of the affluent over those of the poorer segments of society.

### 5.2 Centre-State Alignment

States, where the incumbent government is in alignment with the central government, may enjoy certain advantages over other states, as they have access to resources and funds from the centre (Borcan et al., 2016; Arulampalam et al., 2009). To investigate whether political alliances play any role in influencing the outcomes, we analyze the impact of elections on total consumption expenditure separately for states where the incumbent party aligns with the central government and for states without such alignment. As depicted in Figure 1, we notice a higher consumption nearing elections for households in states where the incumbent party differs from the central party. This suggests that the central government may be targeting and directing more resources towards states where they do not currently hold power at the state level.

#### 5.3 Region

Next, we investigate whether elections have differential effects in rural and urban areas. As illustrated in Figure 2, we observe increased consumption near an election in rural and urban regions. However, the magnitude of this increase is more pronounced in urban areas than in rural regions.

#### 5.4 Voter Turnout Difference

Recent evidence in the literature suggests that what's often perceived as vote-buying might be turnout-buying (Nichter, 2008; Školník, 2022). To investigate this possibility, we examine the difference in voter turnout between two consecutive elections and assess whether the effect on consumption depends on whether the turnout difference is positive or negative. As depicted in Figure 3, our analysis reveals no differential impact based on the voter turnout difference. This suggests that while elections may influence consumption patterns, there doesn't appear to be a noticeable association between changes in voter turnout in consecutive elections and variations in consumption.

#### 5.5 Social Identity

Political parties often engage in targeting based on religious or caste affiliations of households. For example, caste-based targeting is a well-documented strategy (Yadav, 1999). Political parties often align themselves with certain caste groups to secure their votes. This practice is particularly prevalent among regional parties catering to the dominant caste within their regions. To explore this possibility, we examine the heterogeneous effects of elections on consumption across broad categories of household social identities. These categories include upper and intermediate-caste Hindus, SC (Scheduled Castes), ST (Scheduled Tribes), OBC (Other Backward Classes) Hindus, Muslims, and others (encompassing Christians, Jains, and Sikhs). As illustrated in Figure 4, we do not detect significant differential impacts across the various social identities of households. However, the magnitude of consumption change is highest for SC, ST and OBC Hindus, followed by upper and intermediate-caste Hindus.

### 5.6 Agriculture Primary Occupation

Next, we examine the heterogeneity in targeting based on the primary occupation of the household to determine if agricultural workers are specifically targeted. We divide households into two groups: those where agriculture is the primary occupation and those where it is not. Households, including agricultural labourers, organized farmers, or small/marginal farmers, are classified under the primary agricultural occupation group. Figure 5 shows no significant difference in consumption impact between the two groups, indicating no differential targeting based on primary agricultural occupation.

#### 5.7 Number of Candidates Contesting in a District

Next, we investigate whether consumption patterns vary based on the total number of candidates contesting in a district. To do this, we separately compare the impact on consumption in districts with above-median and below-median numbers of candidates. Our findings indicate that districts with an above-median number of candidates experience increased consumption closer to an election. In contrast, no significant effect on consumption is observed in districts with a below-median number of candidates (refer to Figure 6). This suggests that a higher number of candidates might intensify competition, leading to increased campaign activities and expenditures, which in turn increase household consumption. Conversely, in districts with fewer candidates, the competition is less intense, resulting in a negligible impact on consumption.

#### 5.8 Share of Close Constituencies in a District

Next, we examine whether the consumption pattern varies based on the share of close constituencies in a district. We define a close constituency as one where the victory margin between the candidates in first and second place is less than or equal to 5 per cent (Aneja and Ritadhi, 2022). We calculate the share of such close constituencies in each district and analyze the effect of consumption separately for districts with above-median and below-median shares of close constituencies.

As presented in Figure 7, we observe higher consumption in districts with an above-median share of close constituencies during the year prior to an election. For districts with a belowmedian share of close constituencies, we see higher consumption immediately before an election (during the 1-4 months prior), although the magnitude is much lower. This suggests that political parties primarily target districts where they anticipate more close contests, as there is a higher chance of winning these constituencies.

### 6 Potential Mechanisms

Next, we delve into understanding the potential mechanisms behind the systematic increase in consumption closer to an election. One possible explanation is the income channel, where a systematic increase in income could lead to higher consumption. However, as shown previously, we observe increased consumption even after controlling for total income, indicating other factors are at play. Therefore, we explore two additional channels: the price channel and the savings channel.

#### 6.1 The Price Channel

One might argue that the observed rise in consumption expenditure close to an election might be linked to a price channel. Politicians might reduce prices before an election due to individuals' short-term perspective on inflation. This could stimulate higher consumption, consequently increasing total consumption expenditure. Conversely, it could also stem from a price surge, elevating total consumption expenditure to sustain the basket of goods.

To investigate this possibility, we analyze the consumer price index for different commodities for agricultural labourers and industrial workers. We use monthly price index data from the official website of the Ministry of Labour and Employment, covering the period from 2014 to 2022, which aligns with our consumption and income data. We examine changes in the general, intoxicant, food, clothing, and power and fuel indices over the three years leading up to an election. The price index for agricultural labourers is available at the state level, while data for industrial workers is available at the city level and has been aligned with the respective districts. Note that the base year for the price index series for agricultural labourers is 1986-87. For industrial workers, the base year was 2001 until August 2020, after which it was updated to 2016. We have adjusted the series from the 2016 base year to the 2001 base year using the linking factor provided by the Ministry of Labour and Employment.

Table 21 presents the results for agricultural labourers, focusing on how different price indices are affected by elections. The dependent variables are the asinh transformations of various price indices, while the explanatory variables are dummy variables representing different monthly windows leading up to an election. The analysis reveals no significant changes in the agricultural labourers' price indices across these periods. This suggests that elections do not notably impact the prices relevant to agricultural labourers.

Table 22 presents similar results for the price indices of industrial workers. The results show higher food and fuel price indices throughout the three years preceding an election. Additionally, we observe that general price indices rise while intoxicant prices decrease as the election approaches, with no significant changes noted before this immediate period. Although there are some changes in price indices for industrial workers, these do not fully explain the higher consumption expenditure observed during the year prior to an election.

#### 6.2 Savings

Next, we examine whether there is any impact on household savings as an election approaches. It could be that households reduce their savings and use these funds to increase their consumption. The results are presented in Table 23. The dependent variable is an indicator variable which is equal to one if the household saved in any form, such as fixed deposits, life insurance, post office savings, gold, etc., in the last 120 days before the interview.

We observe a reduction in savings when no fixed effects are controlled for, which could be due to macroeconomic fluctuations or seasonality. However, after controlling for these effects in column (3) of our preferred specification, we find no significant change in household savings as elections approach. This underscores the importance of including various fixed effects in our specification. The result remains consistent even after accounting for total income, as shown in column (6). This suggests that elections do not notably affect household saving patterns.

# 7 Conclusion

Research indicates that economic mechanisms behave differently around election times, with political parties often aiming to influence voters and sway the election outcome in their favour through these economic adjustments. This paper investigates whether the strategic behaviours of political parties lead to changes in consumption and income. Our findings reveal a systematic increase in household consumption in the year leading up to an election. This result holds even after controlling for total income, suggesting the presence of other influencing factors, such as unaccounted income sources. The rise in consumption is particularly pronounced in districts where political parties anticipate a closely contested upcoming election, indicating that the increase is likely strategic. On the income side, we observe higher income from government transfers closer to an election, with the increase being higher in closely contested districts. Additionally, when we define an election to be close based on the victory margin of the previous election, we see no increase in consumption in closely contested districts immediately before an upcoming election but rather in the 9-20 months prior period. This suggests that as political parties approach an impending election, they gather more information about potential outcomes, prompting adjustments to their strategies. Consequently, they act based on this updated information closer to the election.

While we observe higher consumption across all income groups closer to an election, the

increase is more pronounced among middle and high-income households. Our results further suggest that political parties tend to focus on middle and high-income households in districts where they anticipate a closely contested election. This could be due to the higher electoral participation and greater civic involvement of wealthier households, as evidenced by the Indian Human Development Survey (IHDS). Moreover, the results indicate higher household consumption in states where the incumbent party is not aligned with the central government. Similarly, the effects are stronger if the number of electoral candidates is higher, indicating stronger competition. Furthermore, we observe stronger consumption responses in urban areas compared to rural areas. Finally, we observe a greater increase in consumption in districts with a higher proportion of close constituencies.

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# 8 List of Tables

	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Food	Intoxicant	Income	Govt Transfer	Lab Income
Election Expenditure	$\begin{array}{c} 0.0583^{***} \\ (0.0000757) \end{array}$	$\begin{array}{c} 0.0311^{***} \\ (0.0000366) \end{array}$	$\begin{array}{c} 0.00135^{***} \\ (0.00000229) \end{array}$	$\begin{array}{c} 0.115^{***} \\ (0.000134) \end{array}$	-0.0000809*** (0.00000220)	$\begin{array}{c} 0.0884^{***} \\ (0.0000919) \end{array}$
N	451239	451239	451239	451239	451239	451239
$R^2$	0.569	0.615	0.433	0.619	0.00300	0.672

Table 1: Effect of Election Spending by Political Parties on Consumption and Income

Notes: This table presents the effect of election spending by political parties prior to each state legislative assembly election on state-level consumption and income. Each column represents a separate regression. The main explanatory variable is the inflation-adjusted total election expenditure by two nationally representative parties, BJP and INC, from the announcement date to the completion of each election. This data is compiled from the expenditure statements submitted by each political party to the Election Commission of India (ECI). The dependent variables are the inflation-adjusted amounts of consumption, income, and their respective subcategories.

	Mean	Standard Deviation	Ν
Consumption and Income Variables			
Total Consumption	8319.446	15814.25	$12,\!618.650$
Food Consumption	3685.031	14825.88	$12,\!618,\!650$
Intoxicant Consumption	257.009	304.49	$12,\!618,\!650$
Power and Fuel Consumption	1353.56	1087.74	$12,\!618,\!650$
Clothing and Cosmetics	633.6608	1118.046	$12,\!618,\!650$
Appliances	21.135	432.70	$12,\!618,\!650$
Education	297.1018	1062.577	$12,\!618,\!650$
Health	219.1617	840.4925	$12,\!618,\!650$
Total Income	14589.89	194461.7	$12,\!618,\!650$
Income from Government Transfers	103.7041	565.8093	$12,\!618,\!650$
Family Labour Income	10320.67	194136.6	$12,\!618,\!650$
Household Characteristics			
Family Size	3.958545	1.567852	$12,\!618,\!650$
Number of Children, 0-12 years	.4791547	.8392263	$12,\!618,\!650$
Number of Adults, 18-60 years	2.623383	1.249568	$12,\!618,\!650$
Political Variables			
1.4 months before elections	0666778	2404632	12 618 650
5.8 months before elections	0566175	2311104	12,010,050 12,618,650
0.12 months before elections	.0500175	2264880	12,010,050 12,618,650
13 16 months before elections	0506573	.2204889	12,018,050 12,618,650
17 20 months before elections	.0500575	2176183	12,010,050 12,618,650
21.24 months before elections	.0498419	.2170105	12,018,050 12,618,650
21-24 months before elections	1405202	.2109112 2475250	12,018,050
Victory Mangin Uncome Election	.1405202	.3473239	12,010,030 12,281,076
Victory Margin - Opcolli. Election	1001915	.0019009	12,301,070 12,281,076
Victory Margin - Frev. Election	.1021010	.0010200	12,301,070
voter furnout	.0903328	.0760714	$12,\!423,\!293$

Table 2: Summary Statistics

Notes: The unit of observation is Household-Month-Year. The sample includes data from May 2014 to December 2022, excluding March to December 2020. Nominal consumption expenditure and income data are converted to real terms using the Consumer Price Index (CPI) with a base year of 2012, sourced from the Reserve Bank of India (RBI). Variables for different month windows before an election are binary indicators that equal 1 for the respective month window and 0 otherwise. Victory Margin variables are calculated as the difference in vote shares between the top two political parties at the district level. Summary statistics for other components of consumption and income are provided in the appendix.

	(1)	(2)	(3)	(4)	(5)	(6)
Income				$0.0607^{***}$ (0.00450)	$0.0349^{***}$ (0.00248)	$0.0239^{***}$ (0.00146)
1-4 months before	$0.0390^{***}$ (0.0119)	$\begin{array}{c} 0.0464^{***} \\ (0.00834) \end{array}$	$0.0441^{***}$ (0.00838)	$0.0406^{***}$ (0.0114)	$0.0457^{***}$ (0.00840)	$0.0438^{***}$ (0.00840)
5-8 months before	0.0184 (0.0130)	$\begin{array}{c} 0.0346^{***} \\ (0.0103) \end{array}$	$\begin{array}{c} 0.0321^{***} \\ (0.0102) \end{array}$	$0.0253^{**}$ (0.0123)	$\begin{array}{c} 0.0335^{***} \\ (0.0102) \end{array}$	$\begin{array}{c} 0.0315^{***} \\ (0.0101) \end{array}$
9-12 months before	-0.00165 (0.0142)	$\begin{array}{c} 0.0309^{***} \\ (0.0100) \end{array}$	$0.0291^{***}$ (0.00985)	0.00546 (0.0135)	$\begin{array}{c} 0.0292^{***} \\ (0.0100) \end{array}$	$\begin{array}{c} 0.0280^{***} \\ (0.00975) \end{array}$
13-16 months before	$\begin{array}{c} 0.0173 \\ (0.0125) \end{array}$	0.00736 (0.0107)	0.00471 (0.0101)	$0.0191 \\ (0.0121)$	0.00500 (0.0108)	0.00317 (0.0101)
17-20 months before	$0.0326^{**}$ (0.0133)	-0.0194 (0.0127)	$-0.0235^{**}$ (0.0112)	$\begin{array}{c} 0.0340^{***} \\ (0.0128) \end{array}$	$-0.0206^{*}$ (0.0125)	$-0.0241^{**}$ (0.0110)
21-24 months before	-0.00562 (0.0149)	$-0.0373^{***}$ (0.0134)	$-0.0400^{***}$ (0.0115)	0.00223 (0.0145)	$-0.0356^{***}$ (0.0132)	$-0.0388^{***}$ (0.0113)
25-36 months before	-0.00510 (0.0128)	$-0.0162^{*}$ (0.00922)	$\begin{array}{c} -0.0194^{***} \\ (0.00732) \end{array}$	0.00142 (0.0123)	-0.0148 (0.00921)	$\begin{array}{c} -0.0182^{**} \\ (0.00737) \end{array}$
_cons	$9.043^{***}$ (0.0181)	$9.043^{***}$ (0.00996)	$9.102^{***}$ (0.00901)	$8.501^{***}$ (0.0431)	$8.735^{***}$ (0.0263)	$8.891^{***}$ (0.0179)
House FE	X	×	1	×	×	1
District X Year FE	×	$\checkmark$	$\checkmark$	×	$\checkmark$	$\checkmark$
District X Month FE	×	$\checkmark$	$\checkmark$	×	✓	$\checkmark$
N	12591346	12591346	12590079	12591346	12591346	12590079
$R^2$	0.211	0.526	0.662	0.255	0.538	0.667

Table 3: Effect of Elections on Consumption

Notes: This table presents the effect of elections on household consumption expenditure. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. Columns (1) and (4) report estimates without fixed effects; columns (2) and (5) include district-year and district-month fixed effects, while columns (3) and (6) incorporate house, district-year, and district-month fixed effects. Columns (4)-(6) additionally control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	Total Income					
	(1)	(2)	(3)			
1-4 months before	-0.0267 (0.0279)	$0.0190 \\ (0.0189)$	0.0137 (0.0188)			
5-8 months before	$-0.114^{***}$ (0.0347)	0.0321 (0.0256)	$0.0286 \\ (0.0254)$			
9-12 months before	$-0.117^{***}$ (0.0327)	$0.0476^{*}$ (0.0286)	0.0462 (0.0289)			
13-16 months before	-0.0309 (0.0249)	$\begin{array}{c} 0.0674^{**} \\ (0.0307) \end{array}$	$0.0646^{**}$ (0.0314)			
17-20 months before	-0.0225 (0.0274)	0.0343 (0.0280)	0.0284 (0.0288)			
21-24 months before	$-0.129^{***}$ (0.0360)	$-0.0486^{*}$ (0.0276)	$-0.0531^{*}$ (0.0288)			
25-36 months before	$-0.107^{***}$ (0.0279)	$-0.0420^{*}$ (0.0235)	$-0.0497^{**}$ (0.0242)			
_cons	$8.923^{***}$ (0.0365)	$8.794^{***}$ (0.0195)	$8.799^{***}$ (0.0214)			
House FE	×	×	$\checkmark$			
District X Year FE	×	$\checkmark$	$\checkmark$			
District X Month FE	×	$\checkmark$	$\checkmark$			
N T	12591346	12591346	12590079			
$R^2$	0.0467	0.181	0.297			

Table 4: Effect of Elections on Income

Notes: This table presents the effect of elections on the household's total income. The dependent variable is the asinh transformed total income. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. Column (1) shows estimates when no fixed effects are included; column (2) presents estimates incorporating district-year and district-month fixed effects, whereas column (3) showcases estimates incorporating house, district-year, and district-month fixed effects. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	Labour Income			Govt Transfer			
	(1)	(2)	(3)	(4)	(5)	(6)	
1-4 months before	$0.231^{***}$ (0.0606)	$0.0105 \\ (0.0376)$	-0.00516 (0.0355)	$-0.234^{***}$ (0.0885)	0.00706 (0.0504)	$0.0142 \\ (0.0516)$	
5-8 months before	$0.161^{**}$ (0.0697)	$0.0475 \\ (0.0570)$	0.0499 (0.0472)	$-0.412^{***}$ (0.101)	$0.206^{***}$ (0.0597)	$\begin{array}{c} 0.217^{***} \\ (0.0617) \end{array}$	
9-12 months before	$0.185^{**}$ (0.0722)	0.0698 (0.0694)	0.0709 (0.0582)	$-0.465^{***}$ (0.107)	$\begin{array}{c} 0.227^{***} \\ (0.0579) \end{array}$	$0.239^{***}$ (0.0605)	
13-16 months before	$\begin{array}{c} 0.238^{***} \\ (0.0753) \end{array}$	0.0626 (0.0722)	0.0661 (0.0608)	$-0.251^{***}$ (0.0932)	$0.170^{**}$ (0.0700)	$\begin{array}{c} 0.184^{**} \\ (0.0727) \end{array}$	
17-20 months before	$0.336^{***}$ (0.0776)	0.118 (0.0747)	$0.108 \\ (0.0658)$	$-0.290^{***}$ (0.0870)	0.114 (0.0762)	$0.123 \\ (0.0785)$	
21-24 months before	$0.294^{***}$ (0.0792)	0.0728 (0.0713)	0.0654 (0.0629)	$-0.341^{***}$ (0.0764)	0.0621 (0.0716)	0.0754 (0.0727)	
25-36 months before	$0.243^{***}$ (0.0749)	0.0644 (0.0478)	$0.0520 \\ (0.0413)$	-0.0695 (0.0817)	$0.0882 \\ (0.0589)$	$\begin{array}{c} 0.0930 \\ (0.0593) \end{array}$	
_cons	$\begin{array}{c} 4.811^{***} \\ (0.121) \end{array}$	$\begin{array}{c} 4.945^{***} \\ (0.0854) \end{array}$	$5.302^{***}$ (0.0714)	$2.254^{***} \\ (0.100)$	$\frac{1.625^{***}}{(0.0414)}$	$\begin{array}{c} 1.538^{***} \\ (0.0393) \end{array}$	
House FE	X	X	$\checkmark$	X	X	$\checkmark$	
District X Year FE	X	1	1	X	1	1	
District X Month FE	<b>X</b>	/	/	<b>X</b>	/	/	
$\mathbb{N}$ $\mathbb{D}^2$	12591346	12591346	12590079	12591346	12591346	12590079	
n	0.0810	0.215	0.478	0.0310	0.392	0.481	

Table 4A: Labour Income and Income from Government Transfers

Notes: This table presents the effect of elections on income sub-categories. The dependent variable in columns (1)-(3) and (4)-(6) is the asinh transformed labour income and income from government transfers, respectively. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and district-month fixed effects. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10\%, 5\%, and 1\% levels, respectively.

	Interest Income			Profits from business		
	(1)	(2)	(3)	(4)	(5)	(6)
1-4 months before	-0.00682 (0.0113)	$0.0196^{*}$ (0.0107)	$0.0229^{**}$ (0.0104)	-0.0634 (0.0609)	$0.0753^{**}$ (0.0348)	$0.0767^{**}$ (0.0318)
5-8 months before	$-0.0360^{***}$ (0.0136)	$-0.0419^{**}$ (0.0166)	$-0.0379^{**}$ (0.0160)	-0.103 (0.0688)	-0.0231 (0.0542)	-0.0316 (0.0431)
9-12 months before	$-0.0683^{***}$ (0.0165)	$-0.0620^{***}$ (0.0191)	$-0.0569^{***}$ (0.0185)	$-0.133^{*}$ (0.0729)	-0.0583 (0.0649)	-0.0629 (0.0523)
13-16 months before	$-0.0743^{***}$ (0.0171)	$-0.0506^{***}$ (0.0154)	$-0.0455^{***}$ (0.0143)	-0.0907 (0.0796)	-0.0319 (0.0667)	-0.0419 (0.0535)
17-20 months before	$-0.0816^{***}$ (0.0203)	$-0.0812^{***}$ (0.0179)	$-0.0763^{***}$ (0.0168)	-0.136 (0.0856)	-0.102 (0.0726)	$-0.106^{*}$ (0.0598)
21-24 months before	$-0.0866^{***}$ (0.0193)	$-0.0712^{***}$ (0.0171)	$-0.0657^{***}$ (0.0157)	$-0.199^{**}$ (0.0795)	$-0.138^{**}$ (0.0668)	$-0.139^{***}$ (0.0527)
25-36 months before	$-0.0522^{**}$ (0.0215)	$-0.0370^{***}$ (0.0132)	$-0.0320^{***}$ (0.0112)	$-0.242^{***}$ (0.0749)	$-0.137^{***}$ (0.0499)	$-0.133^{***}$ (0.0362)
_cons	$0.204^{***}$ (0.0306)	$0.153^{***}$ (0.00777)	$0.131^{***}$ (0.00788)	$\begin{array}{c} 0.965^{***} \\ (0.104) \end{array}$	$0.862^{***}$ (0.0515)	$0.909^{***}$ (0.0489)
House FE	×	×	1	×	×	$\checkmark$
District X Year FE	×	$\checkmark$	$\checkmark$	×	$\checkmark$	$\checkmark$
District X Month FE	×	$\checkmark$	$\checkmark$	X	$\checkmark$	$\checkmark$
N	12591346	12591346	12590079	12591346	12591346	12590079
$R^2$	0.00886	0.252	0.307	0.0380	0.211	0.427

Table 4B: Interest Income and Profits from Business

Notes: This table presents the effect of elections on income sub-categories. The dependent variable in columns (1)-(3) and (4)-(6) is the asinh transformed interest income and profits from business, respectively. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and district-month fixed effects. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10\%, 5\%, and 1\% levels, respectively.

	Rent			Private Transfers			
	(1)	(2)	(3)	(4)	(5)	(6)	
1-4 months before	-0.00422 (0.00790)	0.00942 (0.00644)	0.00940 (0.00619)	$-0.0354^{*}$ (0.0199)	0.0129 (0.0127)	$0.0175 \\ (0.0124)$	
5-8 months before	-0.00624 (0.00889)	$\begin{array}{c} 0.0226^{***} \\ (0.00754) \end{array}$	$\begin{array}{c} 0.0201^{***} \\ (0.00659) \end{array}$	$-0.0765^{***}$ (0.0216)	$\begin{array}{c} 0.0557^{***} \\ (0.0148) \end{array}$	$\begin{array}{c} 0.0561^{***} \\ (0.0145) \end{array}$	
9-12 months before	-0.0105 (0.0121)	$0.0143^{*}$ (0.00852)	$0.0160^{*}$ (0.00841)	$-0.102^{***}$ (0.0212)	$\begin{array}{c} 0.0491^{***} \\ (0.0137) \end{array}$	$0.0506^{***}$ (0.0139)	
13-16 months before	0.00159 (0.0145)	$0.0316^{**}$ (0.0130)	$0.0308^{**}$ (0.0128)	-0.0202 (0.0247)	$\begin{array}{c} 0.0634^{***} \\ (0.0164) \end{array}$	$\begin{array}{c} 0.0635^{***} \\ (0.0169) \end{array}$	
17-20 months before	0.00423 (0.0156)	$0.0347^{**}$ (0.0144)	$0.0323^{**}$ (0.0145)	-0.0252 (0.0242)	0.00621 (0.0177)	$0.0139 \\ (0.0171)$	
21-24 months before	-0.00923 (0.0133)	0.00639 (0.0149)	$0.0108 \\ (0.0139)$	0.0334 (0.0259)	$\begin{array}{c} 0.0622^{***} \\ (0.0148) \end{array}$	$\begin{array}{c} 0.0635^{***} \\ (0.0147) \end{array}$	
25-36 months before	0.00535 (0.0147)	$0.0125 \\ (0.0107)$	0.0124 (0.0102)	-0.00664 (0.0207)	$0.0257^{**}$ (0.0115)	$0.0244^{**}$ (0.0104)	
_cons	$0.186^{***}$ (0.0209)	$\begin{array}{c} 0.181^{***} \\ (0.0122) \end{array}$	$0.150^{***}$ (0.0127)	$\frac{1.717^{***}}{(0.0852)}$	$\frac{1.634^{***}}{(0.0657)}$	$\frac{1.516^{***}}{(0.0531)}$	
House FE	×	×	$\checkmark$	×	×	$\checkmark$	
District X Year FE	×	$\checkmark$	$\checkmark$	×	$\checkmark$	$\checkmark$	
District X Month FE	×	$\checkmark$	$\checkmark$	×	$\checkmark$	$\checkmark$	
N - 2	12591346	12591346	12590079	12591346	12591346	12590079	
$R^2$	0.0117	0.0698	0.286	0.0833	0.144	0.437	

Table 4C: Rent Income and Income from Private Transfers

Notes: This table presents the effect of elections on income sub-categories. The dependent variable in columns (1)-(3) and (4)-(6) is the asinh transformed rent income and income from private transfers, respectively. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and district-month fixed effects. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10\%, 5\%, and 1\% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Food	Cloth. Cos.	Education	Health	Appliances	Furniture
Income	0 0169***	0.0450***	0 0937***	0 0961***	0 0287***	0.00574***
meome	(0.0102)	(0.0430)	(0.0251)	(0.0201)	(0.0201)	(0.00014)
	(0.00110)	(0.00214)	(0.00555)	(0.00334)	(0.00219)	(0.000097)
1-4 months before	0.0189***	0.124***	0.149***	-0.0459	0.212***	0.0259
	(0.00684)	(0.0262)	(0.0388)	(0.0393)	(0.0413)	(0.0242)
5-8 months before	0.00438	0.0959***	0.00172	0.00189	0.261***	0.0214
	(0.00871)	(0.0324)	(0.0523)	(0.0543)	(0.0477)	(0.0261)
9-12 months before	0.00779	0.0207	-0.0316	0.0411	0.269***	0.0235
	(0.00840)	(0.0327)	(0.0498)	(0.0571)	(0.0465)	(0.0205)
13-16 months before	-0.00879	-0.0156	-0.0471	-0.0326	0.203***	-0.0175
	(0.00887)	(0.0295)	(0.0521)	(0.0553)	(0.0558)	(0.0200)
17-20 months before	-0.0304***	-0.0182	-0.115**	0.122**	$0.196^{***}$	-0.0129
	(0.00958)	(0.0310)	(0.0576)	(0.0511)	(0.0643)	(0.0243)
21-24 months before	-0.0335***	-0.0615**	-0.138**	0.00852	0.0198	-0.0310*
	(0.0104)	(0.0309)	(0.0545)	(0.0516)	(0.0540)	(0.0158)
25-36 months before	-0.0194***	-0.0224	0.00147	0.0221	0.0110	-0.0449***
	(0.00623)	(0.0243)	(0.0384)	(0.0338)	(0.0367)	(0.0146)
_cons	8.260***	5.482***	0.757***	4.306***	0.353***	0.0525***
	(0.0149)	(0.0279)	(0.0573)	(0.0414)	(0.0356)	(0.0117)
House FE	1	1	1	1	1	1
District X Year FE	1	$\checkmark$	$\checkmark$	1	1	1
District X Month FE	1	$\checkmark$	1	1	1	1
Ν	12590079	12590079	12590079	12590079	12590079	12590079
$R^2$	0.667	0.360	0.481	0.355	0.255	0.158

### Table 5: Consumption Sub-parts

Notes: This table presents the effect of elections on consumption sub-categories. The dependent variable in each column is the asinh transformed value of the respective sub-category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. All regressions control for fixed effects at the house, district-year and district-month levels. Additionally, all regressions control for asinh transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
	Cigarettes	Bidis	Tobacco	Liquor
Income	$0.0234^{***}$	$0.00720^{**}$	$0.0138^{***}$	$0.0120^{***}$
	(0.00254)	(0.00292)	(0.00276)	(0.00282)
1-4 months before	0.0951**	0.00886	0.0489	0.202***
	(0.0471)	(0.0309)	(0.0375)	(0.0703)
5.8 months before	0.00753	0.00210	0.0776	0.108
5-8 months before	(0.00755)	(0.0341)	(0.0600)	(0.0054)
	(0.0500)	(0.0341)	(0.0009)	(0.0954)
9-12 months before	0.0306	-0.0441	0.0368	0.150
	(0.0486)	(0.0444)	(0.0683)	(0.101)
		0. 1.0 0.4 M		
13-16 months before	0.0191	-0.129**	0.00869	0.126
	(0.0561)	(0.0525)	(0.0709)	(0.104)
17-20 months before	0.0661	-0.128**	0.0600	0.140
	(0.0651)	(0.0501)	(0.0769)	(0.104)
21-24 months before	-0.0199	-0.182***	0.0150	-0.00413
	(0.0519)	(0.0492)	(0.0805)	(0.0887)
25-36 months before	-0.0552	-0.0417	0.0387	-0.00835
	(0.0364)	(0.0280)	(0.0552)	(0.0566)
	0 400***	1 000***	0 1 5 4***	0.075***
_cons	(0.0489)	$1.022^{}$	$2.154^{}$	$0.975^{+++}$
	(0.0430)	(0.0471)	(0.0494)	(0.0455)
District V Veen FF	~	v (	v (	~
District A rear FE	v /	v /	v /	~
N	₹ 19500070	₹ 19500070	₹ 19500070	▼ 19500070
$D^2$	12390079	12390079	12090079	12390079
	0.440	0.000	0.015	0.312

 Table 6: Intoxicant Consumption

Notes: This table presents the effect of elections on various categories of intoxicant consumption. The dependent variable in each column is the asinh transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. All regressions control for fixed effects at the house, district-year and district-month levels. Additionally, all regressions control for asinh transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
	Cooking Fuel	Petrol and CNG	Diesel	Electricity
	0			
Income	$0.0632^{***}$	$0.0741^{***}$	$0.0206^{***}$	$0.0224^{***}$
	(0.00444)	(0.00569)	(0.00219)	(0.00315)
1-4 months before	0.0444	$0.0859^{***}$	-0.00601	$0.174^{***}$
	(0.0385)	(0.0307)	(0.0122)	(0.0334)
5-8 months before	0 0924**	0.0853**	0.0131	0.0629
	(0.0429)	(0.0342)	(0.0112)	(0.0431)
	(0.0120)	(0.0012)	(0.0112)	(0.0101)
9-12 months before	0.0450	$0.114^{***}$	$0.0239^{*}$	-0.0922**
	(0.0468)	(0.0436)	(0.0139)	(0.0458)
	0.00100	0.0700*	0.00000	0 1 5 0 * * *
13-16 months before	-0.00182	0.0786*	0.00386	-0.150***
	(0.0470)	(0.0424)	(0.0128)	(0.0498)
17-20 months before	0.0360	0.0574	0.00210	-0.0571
	(0.0580)	(0.0419)	(0.0143)	(0.0515)
	0.000	0.0005	0.00504	0.0050
21-24 months before	-0.0207	0.0635	0.00594	-0.0673
	(0.0478)	(0.0440)	(0.0167)	(0.0470)
25-36 months before	-0.0139	0.00449	-0.00214	0.0208
	(0.0342)	(0.0291)	(0.00973)	(0.0333)
			. ,	
_cons	$4.193^{***}$	$2.228^{***}$	-0.0490	$4.856^{***}$
	(0.0461)	(0.0768)	(0.0316)	(0.0396)
House FE	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
District X Year FE	<b>v</b>		1	<i>✓</i>
District X Month FE	1	1	1	1
N -2	12590079	12590079	12590079	12590079
$R^2$	0.288	0.616	0.392	0.352

Table 7: Power and Fuel Consumption

Notes: This table presents the effect of elections on various categories of power and fuel consumption. The dependent variable in each column is the asinhtransformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. All regressions control for fixed effects at the house, district-year and district-month levels. Additionally, all regressions control for asinh transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Restaurant	Recreation	Bills and Rent	Transport	Comm.	EMI	Misc.
Income	$0.0356^{***}$	$0.0273^{***}$	$0.00831^{***}$	$0.0257^{***}$	$0.0260^{***}$	$0.0251^{***}$	$0.0613^{***}$
	(0.00528)	(0.00248)	(0.00209)	(0.00340)	(0.00205)	(0.00275)	(0.00585)
1-4 months before	0.216***	0.166***	$0.0645^{**}$	0.0968**	0.0190	0.182***	0.328***
	(0.0620)	(0.0454)	(0.0323)	(0.0407)	(0.0173)	(0.0511)	(0.0550)
5-8 months before	0.320***	0.0476	$0.122^{***}$	0.202***	0.00806	0.0248	$0.314^{***}$
	(0.0793)	(0.0460)	(0.0399)	(0.0526)	(0.0187)	(0.0540)	(0.0696)
9-12 months before	0.353***	0.0681	$0.145^{***}$	$0.235^{***}$	$0.0582^{**}$	0.0347	$0.163^{**}$
	(0.0937)	(0.0475)	(0.0447)	(0.0573)	(0.0248)	(0.0548)	(0.0728)
13-16 months before	$0.191^{**}$	-0.0424	$0.227^{***}$	$0.175^{***}$	0.0131	-0.00432	0.214**
	(0.0943)	(0.0554)	(0.0497)	(0.0550)	(0.0202)	(0.0670)	(0.0830)
17-20 months before	$0.185^{*}$	-0.0748	$0.328^{***}$	$0.129^{*}$	0.0369	-0.327***	$0.173^{**}$
	(0.110)	(0.0680)	(0.0576)	(0.0692)	(0.0233)	(0.0795)	(0.0820)
21-24 months before	0.0252	-0.206***	$0.175^{***}$	0.0608	0.00957	-0.271***	-0.0921
	(0.110)	(0.0541)	(0.0498)	(0.0799)	(0.0247)	(0.0600)	(0.0685)
25-36 months before	-0.0354	-0 200***	0 101**	0 122**	0.0169	-0 160***	-0.0603
20 00 1101010 001010	(0.0748)	(0.0385)	(0.0393)	(0.0495)	(0.0158)	(0.0451)	(0.0552)
	(0.0110)	(0.0000)	(0.0000)	(0.0100)	(0.0100)	(0.0101)	(0.000_)
_cons	$3.088^{***}$	$0.219^{***}$	$1.177^{***}$	$4.323^{***}$	$5.467^{***}$	$0.335^{***}$	$3.554^{***}$
	(0.0704)	(0.0407)	(0.0304)	(0.0465)	(0.0278)	(0.0451)	(0.0760)
House FE	✓	✓	$\checkmark$	✓	1	1	1
District X Year FE	1	1	$\checkmark$	1	1	1	1
District X Month FE	$\checkmark$	$\checkmark$	$\checkmark$	1	1	1	1
Ν	12590079	12590079	12590079	12590079	12590079	12590079	12590079
$R^2$	0.492	0.274	0.630	0.459	0.493	0.451	0.452

Table 8: Consumption: Other Sub-parts

Notes: This table presents the effect of elections on other categories of total consumption. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. All regressions control for fixed effects at the house, district-year and district-month levels. Additionally, all regressions control for asinh transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	()	(-)	(-)			( - )
	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		$0.0236^{***}$	$0.0160^{***}$	$0.0225^{***}$	$0.0230^{***}$	$0.0256^{***}$
		(0, 00144)	(0.00116)	(0.00307)	(0, 00355)	(0, 00333)
		(0100111)	(0.00110)	(0.00001)	(0.00000)	(0.00000)
VM Uncoming Floation	2 220	9 919	1.915	94 01***	1 269	2.068
VM - Opcoming Election	2.220	2.313	1.213	24.91	1.308	-3.008
	(1.648)	(1.652)	(1.792)	(9.307)	(4.361)	(2.956)
1-4 months before	$0.0564^{***}$	$0.0564^{***}$	0.0117	$0.352^{***}$	$0.214^{***}$	-0.0512
	(0.0133)	(0.0134)	(0.0113)	(0.0894)	(0.0613)	(0.0637)
5-8 months before	$0.0655^{***}$	$0.0646^{***}$	0.0168	$0.248^{**}$	0.126	0.00145
	(0.0169)	(0.0166)	(0.0153)	(0.123)	(0.0859)	(0.0921)
	· /	· /	· /	· /	· /	( /
9-12 months before	$0.0426^{**}$	$0.0413^{**}$	0.0158	0.0834	-0.0289	0.0297
	(0.0167)	(0.0164)	(0.0148)	(0.129)	(0.0834)	(0.0991)
	(0.0101)	(0.0101)	(0.0110)	(0.120)	(0.0001)	(0.0001)
13-16 months before	0.0104	0.00880	0.00285	0.0892	-0.101	-0.121
to to months selete	(0.0186)	(0.0184)	(0.0162)	(0.136)	(0.0058)	(0.105)
	(0.0100)	(0.0104)	(0.0102)	(0.130)	(0.0350)	(0.105)
17.20 months before	0.0333	0.0356*	0.0440***	0.144	0.150	0.0180
17-20 months before	-0.0333	-0.0350	(0.0174)	(0.152)	-0.100	(0.0109
	(0.0208)	(0.0204)	(0.0174)	(0.152)	(0.109)	(0.0999)
21.24 months hofens	0.0699***	0.0696***	0.0579***	0.0910	0.0026	0.0564
21-24 months before	-0.0035	-0.0020	-0.0372	0.0210	-0.0830	-0.0304
	(0.0204)	(0.0201)	(0.0188)	(0.138)	(0.0954)	(0.0963)
05.00 11.1.6	0.0004***	0.000.0000	0.0000***	0.114	0.11.1*	0.00000
25-36 months before	-0.0306***	-0.0304***	-0.0269***	0.114	$0.114^{*}$	-0.00682
	(0.0115)	(0.0115)	(0.00987)	(0.101)	(0.0644)	(0.0529)
1-4 months before x VM	-0.105	-0.108	0.0647	-0.997*	-0.580	0.0417
	(0.0799)	(0.0801)	(0.0699)	(0.580)	(0.385)	(0.351)
5-8 months before x VM	-0.288**	-0.285**	-0.0978	-0.643	$-1.137^{*}$	0.0400
	(0.112)	(0.111)	(0.108)	(0.771)	(0.635)	(0.536)
9-12 months before x VM	-0.126	-0.124	-0.0576	-0.128	-0.162	0.0940
	(0.104)	(0.103)	(0.0988)	(0.771)	(0.542)	(0.570)
	· /	· /	· /	· /	· /	· /
13-16 months before x VM	-0.0426	-0.0418	-0.0768	-0.688	0.338	0.810
	(0.118)	(0.117)	(0.105)	(0.784)	(0.584)	(0.606)
	(0.220)	(0.221)	(01200)	(01101)	(0100-)	(01000)
17-20 months before x VM	0.0892	0.105	0.144	-1.134	0.211	0.970
	(0.132)	(0.130)	(0.112)	(0.972)	(0.791)	(0.599)
	(0.102)	(0.100)	(0.112)	(0.012)	(0.101)	(0.000)
21-24 months before x VM	0.202	0.208	0.219*	-1.251	-0.504	0.649
21-24 months before x VM	(0.127)	(0.125)	(0.121)	(1.076)	(0.771)	(0.557)
	(0.137)	(0.133)	(0.121)	(1.070)	(0.111)	(0.557)
25.36 months before v VM	0.0008	0.100	0.0666	0.048	1 19/**	0.281
25-50 months before x VM	(0.0950	(0.0005)	(0.0000	-0.540	=1.124	(0.201
	(0.0851)	(0.0835)	(0.0740)	(0.712)	(0.570)	(0.307)
_cons	$8.856^{***}$	$8.638^{***}$	8.124***	0.959	0.600	$4.625^{***}$
	(0.177)	(0.179)	(0.193)	(1.003)	(0.470)	(0.320)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	1	1	1
District X Month FE	1	1	1	1	1	1
N	12352574	12352574	12352574	12352574	12352574	12352574
R2	0.659	0.669	0 669	0 471	0 /01	0.352
11	0.008	0.003	0.003	0.471	0.481	0.333

Table 9A: Consumption: Upcoming Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total consumption and its subcategories differs based on the victory margin (VM) in the upcoming election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and districtmonth fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and\* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(0)	(0)	(4)	(5)	(0)
	(1)	(2)	(3)	(4)	(5)	(6)
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
T.,	0.0905***	0.0445***	0.0000***	0.00554***	0.0044***	0.0000***
Income	(0.00225	$(0.0445^{-44})$	$(0.0280^{-10})$	0.00554	$(0.0244^{+1.0})$	0.0606***
	(0.00232)	(0.00212)	(0.00279)	(0.000689)	(0.00273)	(0.00585)
VM - Upcoming Election	0.625	2 526	7 637***	0.812	6 890	7 408
the opeoning Election	(1.674)	(1.697)	(2.405)	(0.566)	(4.270)	(13.42)
	(1.011)	(1.001)	(2.100)	(0.000)	(1.210)	(10.12)
1-4 months before	$0.0868^{***}$	0.120***	0.262***	0.0450	$0.346^{***}$	$0.369^{***}$
	(0.0281)	(0.0401)	(0.0585)	(0.0354)	(0.0659)	(0.0803)
	(010202)	(010101)	(0.0000)	(0.000-)	(010000)	(0.0000)
5-8 months before	$0.0866^{***}$	$0.0980^{*}$	$0.274^{***}$	0.0410	$0.203^{***}$	$0.567^{***}$
	(0.0305)	(0.0536)	(0.0643)	(0.0389)	(0.0734)	(0.113)
9-12 months before	0.0477	-0.0697	0.287***	0.0350	0.135*	0.271**
	(0.0405)	(0.0584)	(0.0720)	(0.0312)	(0.0742)	(0.120)
13-16 months before	0.0305	-0 149***	0.175*	-0.0555	0.105	0 197
10 10 months before	(0.0487)	(0.0553)	(0.0895)	(0.0385)	(0.0932)	(0.139)
	(0.0401)	(0.0000)	(0.0055)	(0.0300)	(0.0552)	(0.155)
17-20 months before	-0.00326	-0.0632	0.148	-0.0909**	-0.136	0.140
	(0.0466)	(0.0580)	(0.105)	(0.0391)	(0.107)	(0.139)
21-24 months before	-0.0109	$-0.121^{**}$	-0.00659	$-0.0875^{***}$	$-0.137^{*}$	-0.0420
	(0.0429)	(0.0521)	(0.0894)	(0.0268)	(0.0814)	(0.112)
25.26 months hofers	0.00271	0.0620	0.00522	0.0691**	0.159***	0.0441
25-50 months before	-0.00371	-0.0039	-0.00552	-0.0021	-0.155	-0.0441
	(0.0280)	(0.0397)	(0.0022)	(0.0300)	(0.0505)	(0.0959)
1-4 months before x VM	-0 403*	0.0786	-0.410	-0.161	-1 473***	-0.402
	(0.237)	(0.250)	(0.344)	(0.177)	(0.439)	(0.584)
	(0.201)	(0.200)	(0.011)	(0.111)	(0.100)	(0.001)
5-8 months before x VM	-0.430**	0.0124	-0.0977	-0.161	$-1.666^{***}$	$-2.272^{**}$
	(0.215)	(0.341)	(0.411)	(0.197)	(0.491)	(0.929)
	0.011					
9-12 months before x VM	-0.214	0.757**	-0.175	-0.116	-1.029**	-1.114
	(0.272)	(0.324)	(0.435)	(0.170)	(0.468)	(0.845)
13-16 months before x VM	-0.427	1 125***	0.240	0.358	-1 140*	0.0370
To To months before x vin	(0.311)	(0.350)	(0.548)	(0.219)	(0.625)	(0.956)
	(01022)	(0.000)	(01010)	(0.220)	(0.020)	(0.000)
17-20 months before x VM	-0.164	0.390	0.436	$0.724^{***}$	$-1.859^{**}$	0.166
	(0.299)	(0.392)	(0.667)	(0.262)	(0.863)	(0.867)
	0.0000	0 5 10	0.040	~ = 10***	1 000*	0.501
21-24 months before x VM	-0.0923	0.542	0.246	0.540***	-1.393*	-0.521
	(0.295)	(0.336)	(0.557)	(0.188)	(0.745)	(0.783)
25-36 months before v VM	-0.0619	0.388	0.156	0.156	-0.0717	-0.176
VIN	(0.182)	(0.292)	(0.382)	(0.183)	(0.522)	(0.644)
	(0.10-)	(0.202)	(0.002)	(0.100)	(0.0==)	(0.011)
_cons	$6.523^{***}$	$5.204^{***}$	$-0.479^{*}$	-0.0359	-0.389	$2.744^{*}$
	(0.183)	(0.187)	(0.262)	(0.0628)	(0.462)	(1.445)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	1	1	1
District X Month FE	1	1	1	1	1	1
N	12352574	12352574	12352574	12352574	12352574	12352574
$R^2$	0.372	0.359	0.250	0.154	0.455	0.451

Table 9B: Consumption Sub-Parts: Upcoming Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm
	restaurant	recitation	Dillo and field	manaport	Comm.
_					
Income	$0.0347^{***}$	$0.0270^{***}$	$0.00807^{***}$	$0.0247^{***}$	$0.0256^{***}$
	(0.00524)	(0.00249)	(0.00209)	(0.00333)	(0.00204)
	· /	· /	· · · ·	( /	` '
VM - Upcoming Election	17 29**	1.697	1.570	10.07	7 352**
Vivi opeoning Election	(0.000)	(5.070)	(0.075)	(12.05)	(2.040)
	(8.292)	(5.070)	(2.975)	(13.25)	(3.240)
1-4 months before	$0.309^{***}$	$0.252^{***}$	$0.108^{**}$	0.0621	0.000635
	(0.0966)	(0.0637)	(0.0501)	(0.0653)	(0.0337)
	(0.0500)	(0.0001)	(0.0001)	(0.0000)	(0.0001)
E 9 months hofens	0 506***	0.101	0 100***	0.906***	0.0916
5-8 months before	0.500	0.101	0.169	0.290	0.0210
	(0.136)	(0.0701)	(0.0622)	(0.0944)	(0.0299)
9-12 months before	$0.521^{***}$	-0.0362	$0.184^{**}$	$0.327^{***}$	$0.153^{***}$
	(0.159)	(0.0752)	(0.0740)	(0.0976)	(0.0380)
	(0.100)	(0.0102)	(0.0110)	(0.0010)	(0.0000)
12.16 months hofers	0.951	0.910*	0.940***	0.904**	0 1000***
13-16 months before	0.251	-0.210*	$0.240^{+++}$	0.204	0.1000
	(0.180)	(0.108)	(0.0825)	(0.0927)	(0.0335)
17-20 months before	0.119	-0.288**	$0.460^{***}$	0.119	$0.0719^{*}$
	(0.203)	(0.123)	(0.0951)	(0.118)	(0.0387)
	(0.200)	(0.120)	(0.0501)	(0.110)	(0.0501)
21.24 months hafens	0.0490	0.904***	0.000***	0.0410	0.0000
21-24 months before	-0.0429	-0.364	0.222	0.0410	0.0223
	(0.185)	(0.0882)	(0.0769)	(0.127)	(0.0355)
25-36 months before	-0.125	-0.303***	$0.139^{**}$	$0.128^{*}$	0.0320
	(0.118)	(0.0543)	(0.0573)	(0.0690)	(0, 0243)
	(0.110)	(0.0040)	(0.0010)	(0.0050)	(0.0240)
	0 505	0 700**	0.417	0.010	0.150
1-4 months before x VM	-0.787	-0.700**	-0.417	0.310	0.153
	(0.649)	(0.341)	(0.265)	(0.455)	(0.197)
5-8 months before x VM	$-1.658^{*}$	-0.424	$-0.617^{*}$	-0.819	-0.110
	(0.847)	(0, 424)	(0.346)	(0,600)	(0.177)
	(0.047)	(0.424)	(0.040)	(0.000)	(0.111)
	1 501	0.010*	0.000	0.000	0 770***
9-12 months before x VM	-1.501	0.818	-0.380	-0.826	-0.773
	(0.979)	(0.470)	(0.426)	(0.585)	(0.235)
13-16 months before x VM	-0.496	$1.444^{**}$	-0.190	-0.220	$-0.698^{***}$
	(1.071)	(0.620)	(0.468)	(0.635)	(0.215)
	(1.011)	(0.020)	(0.100)	(0.000)	(0.210)
17.00 months hafters	0 500	1 000***	1.010**	0.100	0.079
17-20 months before x VM	0.000	1.899	-1.219	0.100	-0.273
	(1.182)	(0.715)	(0.568)	(0.761)	(0.236)
21-24 months before x VM	0.541	$1.462^{***}$	-0.481	0.160	-0.117
	$(1 \ 144)$	(0.514)	(0.492)	(0.913)	(0.224)
	(1.111)	(0.011)	(0.102)	(0.010)	(0.221)
25.26 months hefere a VM	0.946	0.057***	0.220	0.0708	0.125
25-50 months before x VM	0.840	0.957	-0.580	-0.0708	-0.155
	(0.769)	(0.348)	(0.365)	(0.529)	(0.175)
_cons	1.247	0.0376	$1.013^{***}$	$3.235^{**}$	$4.669^{***}$
	(0.892)	(0.552)	(0.325)	(1.427)	(0.350)
Harras EE	(0.00-)	(0.002)	(0.020)	(1.12.)	(0.000)
HOUSE FE	× .	•	v .	v	× .
District X Year FE	~	1	<i>✓</i>	1	1
District X Month FE	1	1	1	1	1
Ν	12352574	12352574	12352574	12352574	12352574
D <sup>2</sup>	0.409	0.975	0.629	0.450	0.401
n	0.492	0.275	0.032	0.459	0.491

## Table 9C: Consumption Other Sub-Parts: Upcoming Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
	Income	Govt Transfer	Govt Dummy	Lab Income
			v	
VM - Upcoming Election	$-3.939^{***}$	3.383	0.701	-9.502
	(1.169)	(4.008)	(0.760)	(6.360)
			0.000000	
1-4 months before	-0.00101	0.183***	0.0262**	-0.0460
	(0.0273)	(0.0688)	(0.0107)	(0.0556)
5-8 months before	0.0404	0.468***	$0.0755^{***}$	0.0257
	(0.0383)	(0.0841)	(0.0139)	(0.0775)
9-12 months before	0.0537	0.349***	0.0653***	0.101
	(0.0497)	(0.0890)	(0.0153)	(0.103)
13-16 months before	0.0657	0.244**	0.0509***	0.109
	(0.0488)	(0.109)	(0.0187)	(0.104)
	. ,		· /	· · /
17-20 months before	0.100**	0.135	$0.0371^{*}$	$0.243^{**}$
	(0.0436)	(0.117)	(0.0210)	(0.110)
21-24 months before	-0.0302	-0.00563	0.0141	0.163
21 21 months before	(0.0424)	(0.117)	(0.0215)	(0.107)
	(0.0 -= -)	(0.227)	(0.02-0)	(0.201)
25-36 months before	-0.0104	0.141	$0.0385^{*}$	$0.124^{*}$
	(0.0360)	(0.109)	(0.0213)	(0.0679)
1.4 months before x VM	0.116	1 /08***	0.201***	0.314
1-4 months before x v m	(0.200)	(0.553)	(0.0902)	(0.314)
	(0.200)	(0.000)	(0.0002)	(0011)
5-8 months before x VM $$	-0.126	$-2.265^{***}$	-0.406***	0.161
	(0.248)	(0.593)	(0.0996)	(0.415)
0.12 months before y VM	0.0711	1.005*	0.108*	0.252
9-12 months before x v M	(0.266)	-1.095	(0.109)	(0.517)
	(0.200)	(0.002)	(0.100)	(0.011)
13-16 months before x VM $$	-0.0345	-0.582	-0.130	-0.409
	(0.302)	(0.803)	(0.140)	(0.572)
17.20 months hofens a VM	0 659**	0.154	0.0496	1.996*
17-20 months before x VM	-0.055	-0.134	-0.0420	-1.220
	(0.209)	(0.803)	(0.150)	(0.044)
21-24 months before x VM	-0.226	0.652	0.110	-0.907
	(0.288)	(0.799)	(0.147)	(0.647)
OF 90 months hafana ADA	0.999	0.552	0.140	0.077
25-30 months before x VM	-0.388	-0.553	-0.149	-0.077
	(0.202)	(0.007)	(0.128)	(0.439)
_cons	9.210***	1.182***	$0.176^{**}$	6.333***
	(0.128)	(0.431)	(0.0813)	(0.680)
House FE	1	1	1	1
District X Year FE	1	1	1	1
District X Month FE	/	/	/	<b>/</b>
N P <sup>2</sup>	12352574	12352574	12352574	12352574
<i>R</i> <sup>*</sup>	0.294	0.481	0.499	0.478

Table 10: Income: Upcoming Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total income and its subcategories differs based on the victory margin (VM) in the upcoming election. The dependent variable in columns (1), (2), and (4) is asinh-transformed value of the respective category, whereas in column (3) is a dummy variable that takes the value one if income from government transfer is positive and 0 otherwise. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for VM and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(2)	( 1)	(=)	( @)
	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		$0.0236^{***}$	$0.0160^{***}$	$0.0224^{***}$	$0.0230^{***}$	$0.0256^{***}$
		(0.00144)	(0.00116)	(0.00309)	(0.00357)	(0.00332)
		· · · ·	( )	· · ·	· /	· /
VM - Previous Election	-0.632	-0.709	-0.381	-8 569*	-1 160	-0.295
	(1.064)	(1.072)	(1.042)	(4.774)	(2.258)	(2.051)
	(1.004)	(1.072)	(1.043)	(4.114)	(2.200)	(2.001)
1.4 (1.1.6	0.0440***	0.0400***	0.0100*	0.000***	0 100**	0.0101
1-4 months before	0.0449	0.0463	0.0196	0.280	0.132	-0.0101
	(0.0109)	(0.0110)	(0.0101)	(0.0846)	(0.0569)	(0.0586)
F 0 1 1 C	0.000 =**	0.0400***	0.000.40	0.1.00	0.0550	0.0501
5-8 months before	0.0397**	0.0403***	0.00948	0.160	0.0753	-0.0501
	(0.0156)	(0.0154)	(0.0145)	(0.116)	(0.0793)	(0.0986)
9-12 months before	0.0558***	0.0553***	0.0193	0.111	0.108	-0.0573
	(0.0149)	(0.0145)	(0.0132)	(0.122)	(0.0799)	(0.108)
13-16 months before	0.0486***	$0.0480^{***}$	0.0111	0.196	0.00842	-0.0364
	(0.0162)	(0.0159)	(0.0143)	(0.131)	(0.0804)	(0.0961)
17-20 months before	0.0190	0.0175	-0.0189	$0.252^{*}$	-0.0416	0.124
	(0.0193)	(0.0189)	(0.0159)	(0.149)	(0.0937)	(0.0891)
21-24 months before	$-0.0464^{**}$	-0.0450**	-0.0386**	0.0366	-0.0996	-0.0685
	(0.0193)	(0.0190)	(0.0164)	(0.138)	(0.0882)	(0.0921)
25-36 months before	-0.0399***	-0.0390***	$-0.0267^{***}$	0.146	0.0108	-0.0685
	(0.0120)	(0.0122)	(0.0103)	(0.113)	(0.0648)	(0.0618)
1-4 months before x VM	-0.0126	-0.0288	-0.00956	-0.391	0.158	-0.344
	(0.0828)	(0.0834)	(0.0712)	(0.688)	(0.362)	(0.417)
5-8 months before x VM	-0.0852	-0.0974	-0.0575	0.222	-0.788	0.604
	(0.117)	(0.115)	(0.103)	(0.769)	(0.625)	(0.618)
	· /	· /	· /	· /	· /	,
9-12 months before x VM	$-0.258^{***}$	-0.263***	-0.114	-0.191	$-1.383^{**}$	1.003
	(0.0987)	(0.0978)	(0.0946)	(0.777)	(0.602)	(0.678)
	· /	· /	. ,	· /	` '	· /
13-16 months before x VM	$-0.422^{***}$	$-0.431^{***}$	$-0.194^{**}$	$-1.467^{*}$	-0.553	0.0557
	(0.105)	(0.104)	(0.0936)	(0.778)	(0.502)	(0.547)
	· · · ·	· /	· /	· /	· /	× /
17-20 months before x VM	-0.389***	-0.380***	-0.102	-2.028**	-0.707	0.0306
	(0.124)	(0.122)	(0.0954)	(0.873)	(0.654)	(0.514)
	(- )	(- )	()	()	()	()
21-24 months before x VM	0.0473	0.0468	0.0458	-1.321	-0.404	0.740
	(0.121)	(0.119)	(0.102)	(0.841)	(0.669)	(0.529)
	(01222)	(01220)	(01-0-)	(01011)	(0.000)	(010=0)
25-36 months before x VM	0.181**	$0.184^{**}$	0.0652	$-1.154^{*}$	-0.105	0.830**
	(0.0893)	(0.0887)	(0.0815)	(0.616)	(0.461)	(0.355)
	(0.0000)	(0.0001)	(0.0010)	(0.010)	(0.101)	(0.000)
cons	0.160***	8 061***	8 205***	4 517***	0.865***	1 296***
_0015	(0.111)	(0.112)	(0.100)	(0.406)	(0.949)	(0.910)
II DD	(0.111)	(0.113)	(0.109)	(0.490)	(0.242)	(0.218)
House FE	1	✓	<ul> <li>Image: A second s</li></ul>	<i>.</i>	<ul> <li>.</li> </ul>	<i>v</i>
District X Year FE	1	1	1	1	1	1
District X Month FE	1	1	1	1	1	1
Ν	12352574	12352574	12352574	12352574	12352574	12352574
$R^2$	0.659	0.664	0.663	0.471	0.481	0.353

Table 11A: Consumption: Previous Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total consumption and its subcategories differs based on the victory margin (VM) in the previous election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and districtmonth fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 11B: Consumption	Sub-Parts:	Previous	Election	Close v	/s Non-	Close
1					/	

	(1)	(2)	(2)	(4)	(5)	(6)
		(2)	(3)	(4)	(5)	(0)
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
Income	$0.0325^{***}$	$0.0444^{***}$	$0.0279^{***}$	$0.00548^{***}$	$0.0244^{***}$	$0.0605^{***}$
	(0.00232)	(0.00213)	(0.00280)	(0.000684)	(0.00272)	(0.00582)
VM - Previous Election	0.923	$-3.141^{***}$	$-5.285^{***}$	$-0.911^{**}$	-1.176	1.271
	(0.992)	(1.086)	(1.770)	(0.406)	(3.222)	(8.323)
1-4 months before	$0.0851^{***}$	$0.0803^{**}$	$0.166^{***}$	$-0.0331^{*}$	$0.316^{***}$	$0.350^{***}$
	(0.0262)	(0.0349)	(0.0502)	(0.0200)	(0.0774)	(0.0821)
		()	()	()	()	()
5-8 months before	$0.0878^{***}$	0.0334	$0.207^{***}$	$-0.0582^{**}$	$0.187^{**}$	$0.313^{***}$
	(0.0273)	(0.0510)	(0.0603)	(0.0296)	(0.0814)	(0.108)
	(0.02.0)	(0.00-0)	(010000)	(010200)	(010022)	(01200)
9-12 months before	$0.103^{***}$	$0.0841^{*}$	$0.395^{***}$	-0.0271	$0.209^{**}$	$0.206^{*}$
	(0.0325)	(0.0500)	(0.0757)	(0.0290)	(0.0860)	(0.119)
	(0.0020)	(0.0000)	(0.0101)	(010200)	(0.0000)	(01110)
13-16 months before	0.0748**	$0.0834^{*}$	$0.430^{***}$	-0.0379	$0.255^{**}$	$0.467^{***}$
	(0.0381)	(0.0490)	(0.0929)	(0.0307)	(0.111)	(0.133)
	(0.0001)	(0.0100)	(0.0020)	(0.0001)	(0.111)	(0.100)
17-20 months before	$0.0679^{*}$	0.0234	0.416***	-0.0193	0.00169	$0.457^{***}$
	(0.0382)	(0.0568)	(0.107)	(0.0378)	(0.133)	(0.133)
	(0.0002)	(0.0000)	(0.101)	(0.0010)	(0.100)	(0.100)
21-24 months before	0.0190	-0 103**	0.0627	-0.0678**	-0.139	-0.130
	(0.0371)	(0.0507)	(0.0871)	(0.0272)	(0.105)	(0.116)
	(0.0011)	(0.0001)	(0.0011)	(0.0212)	(0.100)	(0.110)
25-36 months before	-0.00352	-0.0880**	0.00595	-0.0837***	-0.0632	-0 195**
20 00 1101010 001010	(0.0261)	(0.0422)	(0.0609)	(0.0285)	(0.0798)	(0.0943)
	(0.0201)	(0.0422)	(0.0005)	(0.0200)	(0.0150)	(0.0545)
1-4 months before x VM	-0.396*	0.374	0.409	0.535**	-1 196***	-0.225
	(0.221)	(0.255)	(0.323)	(0.270)	(0.431)	(0.618)
	(0.221)	(0.200)	(0.020)	(0.210)	(0.401)	(0.010)
5-8 months before x VM	-0 484**	0.557	0.468	$0.773^{**}$	-1 555***	0.0149
	(0.215)	(0.369)	(0.422)	(0.299)	(0.601)	(0.928)
	(0.210)	(0.005)	(0.122)	(0.200)	(0.001)	(0.020)
9-12 months before x VM	-0 732***	-0.598	-1 155**	0.506**	-1 634**	-0.372
	(0.236)	(0.394)	(0.463)	(0.239)	(0.668)	(0.898)
	(0.200)	(0.001)	(0.100)	(0.200)	(0.000)	(0.050)
13-16 months before x VM	-0.865***	-0.937***	-2 104***	0.210	-2 423***	-2 403***
	(0.227)	(0.358)	(0.518)	(0.181)	(0.829)	(0.918)
	(0.221)	(0.000)	(0.010)	(0.101)	(0.025)	(0.510)
17-20 months before x VM	-0.800***	-0.321	-1 999***	0.0675	-3.071***	-2 620***
11 20 months before x v M	(0.227)	(0.308)	(0.504)	(0.200)	(0.003)	(0.828)
	(0.221)	(0.330)	(0.054)	(0.203)	(0.333)	(0.828)
21-24 months before v VM	-0.358	0.406	-0.419	0.343**	-1.286	0.278
21-24 months before x v M	(0.245)	(0.287)	(0.528)	(0.160)	(0.862)	(0.210)
	(0.243)	(0.367)	(0.000)	(0.109)	(0.802)	(0.750)
25-36 months before x VM	-0.0553	0.605**	0.0400	0.350**	-0.905	1 184**
20 50 months before x v M	(0.171)	(0.200)	(0.271)	(0.148)	(0.700)	(0.574)
	(0.171)	(0.300)	(0.3(1)	(0.140)	(0.700)	(0.014)
cons	6 494***	5 802***	0.891***	0 147***	0.467	3 406***
	(0.107)	(0.114)	(0.185)	(0.0497)	(0.336)	(0.866)
House FF	(0.107)	(0.114)	(0.103)	(0.0427)	(0.000)	(0.000)
Distaist V Vera DD	*	*	~	*	*	~
District A Year FE	1	v	v	v		~
District X Month FE	1	1	1	1	1	1
N	12352574	12352574	12352574	12352574	12352574	12352574
$R^2$	0.372	0.359	0.250	0.154	0.455	0.451

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the previous election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm
	restaurant	Ittercation	Dillo and field	manaport	Comm.
_					
Income	$0.0346^{***}$	$0.0269^{***}$	$0.00808^{***}$	$0.0247^{***}$	$0.0256^{***}$
	(0.00523)	(0.00247)	(0.00208)	(0.00333)	(0.00203)
	(0.000_0)	(0.00=)	(0100200)	(0.00000)	(0.00-00)
VM - Previous Election	-10.40*	1 300	0.667	-0.811	-4 794**
VIVI - I TEVIOUS Election	-10.40	1.500	(1.0.10)	-0.011	-4.154
	(5.315)	(2.563)	(1.340)	(8.381)	(2.010)
1-4 months before	$0.231^{***}$	$0.120^{**}$	0.0703	0.0976	$0.0470^{*}$
	(0.0872)	(0.0526)	(0.0533)	(0, 0608)	(0.0275)
	(0.0012)	(0.0020)	(0.0000)	(0.0000)	(0.0210)
50 11 1 6	0.070***	0.01.45	0.0000	0.05.4***	0.0101
5-8 months before	0.378	-0.0145	0.0926	0.254	0.0131
	(0.124)	(0.0565)	(0.0649)	(0.0918)	(0.0300)
9-12 months before	$0.404^{**}$	0.0630	$0.257^{***}$	$0.235^{**}$	$0.0731^{*}$
	(0.159)	(0.0774)	(0.0731)	(0.0950)	(0.0388)
	(0.105)	(0.0114)	(0.0701)	(0.0500)	(0.0500)
19.16 months hafens	0.071*	0.0000488	0.950***	0.101**	0.0200
13-16 months before	$0.271^{*}$	0.0000488	$0.350^{***}$	0.191**	0.0382
	(0.156)	(0.102)	(0.0849)	(0.0869)	(0.0349)
17-20 months before	0.250	-0.0255	$0.444^{***}$	0.0517	$0.0718^{*}$
	(0.185)	(0.125)	(0.0880)	(0.115)	(0.0305)
	(0.100)	(0.120)	(0.0005)	(0.110)	(0.0333)
	0.1.01	0.000***	0.000***	0.0001	0.0105
21-24 months before	-0.161	-0.290***	$0.263^{***}$	-0.0931	0.0185
	(0.177)	(0.0966)	(0.0744)	(0.127)	(0.0390)
25-36 months before	$-0.254^{**}$	-0.320***	$0.197^{***}$	-0.00122	0.00713
	(0.192)	(0.0658)	(0.0745)	(0.0706)	(0.0204)
	(0.123)	(0.0058)	(0.0140)	(0.0700)	(0.0294)
	0.100	0.400	0.0001	0.0000	0.050
1-4 months before x VM	-0.130	0.406	-0.0801	-0.0360	-0.250
	(0.587)	(0.429)	(0.275)	(0.416)	(0.206)
5-8 months before x VM	-0.608	0.579	0.287	-0.557	-0.0205
	(0.765)	(0.404)	(0.281)	(0.675)	(0.240)
	(0.705)	(0.494)	(0.301)	(0.013)	(0.240)
	0 500	0.0550	1 000**	0.100	0.110
9-12 months before x VM	-0.568	0.0553	-1.002**	-0.102	-0.116
	(0.987)	(0.537)	(0.426)	(0.716)	(0.291)
13-16 months before x VM	-0.855	-0 413	-1.089**	-0.269	-0.219
	(0.012)	(0.627)	(0.450)	(0.662)	(0.248)
	(0.912)	(0.037)	(0.439)	(0.002)	(0.240)
15.00 -1 1 6 3736	0 504	0.404	1 020**	0 = 10	0.000
17-20 months before x VM	-0.594	-0.434	-1.020**	0.749	-0.309
	(1.040)	(0.773)	(0.512)	(0.861)	(0.289)
21-24 months before x VM	1.654	0.748	$-0.777^{*}$	1.423	-0.0795
	(1.010)	(0.580)	(0.494)	(0.880)	(0.250)
	(1.010)	(0.009)	(0.424)	(0.009)	(0.255)
	1.045***	1 055***	0.051**	1 100*	0.0000
25-36 months before x VM	1.945***	1.077***	-0.851**	1.109*	0.0936
	(0.697)	(0.356)	(0.421)	(0.628)	(0.209)
_cons	$4.180^{***}$	0.0886	$1.109^{***}$	4.401***	$5.954^{***}$
	(0.554)	(0.264)	(0.141)	(0.866)	(0.210)
II DD	(0.004)	(0.204)	(0.141)	(0.000)	(0.210)
HOUSE FE	~	<i>✓</i>	<i>v</i>	1	~
District X Year FE	1	1	1	1	1
District X Month FE	1	1	1	1	1
N	12352574	12352574	12352574	12352574	12352574
D2	0.400	12002014	0.000	12002014	0.401
K"	0.492	0.275	0.632	0.459	0.491

Table 11C: Consumption Other Sub-Parts: Previous Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the previous election. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
	Income	Govt Transfer	Govt Dummy	Lab Income
			0	
VM - Previous Election	$3.247^{***}$	0.727	0.00746	2.736
	(0.859)	(2.987)	(0.586)	(5.788)
1-4 months before	$-0.0603^{*}$	$0.209^{***}$	0.0184	$-0.106^{**}$
	(0.0342)	(0.0694)	(0.0114)	(0.0538)
E 9 months hofers	0.0250	0 274***	0.0595***	0.0964
5-8 months before	(0.0239)	(0.0845)	(0.0525)	-0.0204
	(0.0420)	(0.0040)	(0.0142)	(0.0002)
9-12 months before	0.0215	$0.373^{***}$	$0.0602^{***}$	0.00807
	(0.0534)	(0.0913)	(0.0161)	(0.0868)
13-16 months before	0.0278	0.431***	0.0715***	0.0321
	(0.0540)	(0.118)	(0.0209)	(0.0887)
17-20 months before	0.0677	0 485***	0.0894***	0.0633
11 20 months before	(0.0498)	(0.125)	(0.0228)	(0.0878)
	(0.0100)	(0.220)	(0.0110)	(010010)
21-24 months before	-0.0585	$0.304^{**}$	$0.0666^{***}$	-0.0441
	(0.0508)	(0.119)	(0.0216)	(0.0893)
	0.00.01	0.040**	0.0501***	0.0505
25-36 months before	-0.0361	$(0.243^{**})$	0.0581***	0.0535
	(0.0424)	(0.113)	(0.0221)	(0.0602)
1-4 months before x VM	$0.689^{***}$	$-1.719^{***}$	-0.216**	$0.910^{***}$
	(0.186)	(0.559)	(0.0854)	(0.307)
	· /	· · · ·	· /	· · · ·
5-8 months before x VM	$0.517^{*}$	$-1.446^{**}$	-0.202**	$0.704^{*}$
	(0.268)	(0.592)	(0.0907)	(0.403)
0.12 months before x VM	0.245	1 202*	0.126	0.588
5-12 months before x vivi	(0.245)	(0.669)	(0.114)	(0.509)
	(0.020)	(0.000)	(0.111)	(0.000)
13-16 months before x VM $$	0.374	$-2.254^{**}$	-0.308**	0.312
	(0.300)	(0.892)	(0.151)	(0.506)
17.00 (1.1.6. 10)	0.400	0 41 4***	0 50 4***	0.499
17-20 months before x VM	-0.402	-3.414***	-0.534***	0.433
	(0.307)	(0.807)	(0.142)	(0.551)
21-24 months before x VM	0.0163	-2.193***	-0.371***	$1.038^{*}$
	(0.329)	(0.783)	(0.136)	(0.553)
	· /	· · · ·	· · /	· · · ·
25-36 months before x VM $$	-0.145	-1.392**	-0.307**	-0.0132
	(0.261)	(0.671)	(0.127)	(0.400)
cons	8 /51***	1 466***	0.250***	5 028***
_00115	(0.0806)	(0.313)	(0.0613)	(0.604)
House FE	(0.0030)	(0.515)	(0.0013)	<u>(0.004)</u>
District X Year FE	,	, ,	, ,	, ,
District X Month FE	1	· •	1	1
Ν	12352574	12352574	12352574	12352574
$R^2$	0.294	0.481	0.499	0.478

Table 12: Income: Previous Election Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total income and its subcategories differs based on the victory margin (VM) in the previous election. The dependent variable in columns (1), (2), and (4) is the asinh-transformed value of the respective category, whereas in column (3) is a dummy variable that takes the value one if income from government transfer is positive and 0 otherwise. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for VM and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		$0.0178^{***}$	$0.0138^{***}$	$0.0206^{***}$	$0.0292^{***}$	$0.0120^{***}$
		(0.00139)	(0.00127)	(0.00403)	(0.00526)	(0.00399)
1.4 months before	0 0285***	0 0202***	0.0161**	0 180***	0.0335	-0.0071*
1-4 months before	(0.0205	(0.0232)	(0.0101)	(0.105)	(0.0333)	(0.0522)
	(0.00818)	(0.00818)	(0.00797)	(0.0595)	(0.0454)	(0.0522)
5-8 months before	0.00588	0.00685	-0.00715	0.114	-0.0826	-0.0864
	(0.00873)	(0.00871)	(0.00820)	(0.0830)	(0.0655)	(0.0849)
9-12 months before	0.00103	0.00214	-0.0133	0.0877	-0.0965	0.0206
5 12 months before	(0.00966)	(0.00211)	(0.00005)	(0.0703)	(0.0630)	(0.0200)
	(0.00500)	(0.00555)	(0.00500)	(0.0155)	(0.0000)	(0.0041)
13-16 months before	$-0.0183^{*}$	-0.0180*	$-0.0342^{***}$	-0.00231	-0.0460	-0.00195
	(0.0104)	(0.0104)	(0.00975)	(0.0760)	(0.0587)	(0.0626)
17-20 months before	-0.0234**	-0.0237**	-0.0403***	0.0727	0.000578	0.204***
17-20 months before	(0.0204)	(0.0105)	(0.0405)	(0.0121)	(0.0518)	(0.0408)
	(0.0107)	(0.0105)	(0.0105)	(0.0811)	(0.0518)	(0.0498)
21-24 months before	-0.0393***	-0.0380***	-0.0393***	-0.0559	-0.0280	0.0100
	(0.0135)	(0.0133)	(0.0125)	(0.0861)	(0.0519)	(0.0600)
25-36 months before	-0.0237**	-0.0220**	-0.0302***	0.0480	0.0408	0.0362
	(0.0103)	(0.0104)	(0.0002)	(0.0628)	(0.0373)	(0.0448)
	(0.0105)	(0.0104)	(0.00300)	(0.0028)	(0.0010)	(0.0440)
_cons	8.839***	8.689***	8.124***	3.496***	$0.552^{***}$	4.109***
	(0.0135)	(0.0213)	(0.0191)	(0.0780)	(0.0990)	(0.0596)
House FE	1	1	1	1	1	1
District X Year FE	1	✓	1	1	1	1
District X Month FE	1	✓	1	1	1	1
Ν	3137437	3137437	3137437	3137437	3137437	3137437
$R^2$	0.575	0.580	0.626	0.506	0.556	0.368

Table 13A: Consumption: Low-Income Households

Notes: This table presents the effect of elections on the consumption expenditure of households in the bottom 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Columns (2)-(6) additionally control for asinh-transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Power and Fuel	Cloth. Cos.	Appliances	furniture	EMI	Misc.
Income	$0.0252^{***}$	$0.0372^{***}$	$0.0210^{***}$	$0.00221^{***}$	$0.0146^{***}$	$0.0272^{***}$
	(0.00241)	(0.00219)	(0.00318)	(0.000627)	(0.00214)	(0.00735)
1-4 months before	0.00117	$0.0918^{***}$	$0.152^{***}$	-0.00907	$0.0989^{**}$	$0.257^{***}$
	(0.0264)	(0.0314)	(0.0416)	(0.00732)	(0.0458)	(0.0556)
× 0 .1 1 0	0.0110	0.0000 <b>F</b> F		0.000.011	0.0474	0 000***
5-8 months before	-0.0112	0.000855	$0.155^{***}$	-0.000641	-0.0451	0.220***
	(0.0250)	(0.0438)	(0.0487)	(0.0149)	(0.0514)	(0.0762)
9-12 months before	-0.0249	-0 111**	0 188***	0.00626	-0.0126	0.0842
5-12 months before	(0.0249)	(0.0440)	(0.0464)	(0.0155)	(0.0505)	(0.0872)
	(0.0298)	(0.0449)	(0.0404)	(0.0155)	(0.0505)	(0.0812)
13-16 months before	-0.0666**	-0.0885**	$0.197^{***}$	-0.00382	-0.0547	$0.235^{**}$
	(0.0276)	(0.0378)	(0.0511)	(0.0221)	(0.0593)	(0.0972)
	. ,					
17-20 months before	-0.0449	-0.0666*	$0.164^{***}$	-0.0148	$-0.228^{***}$	$0.208^{**}$
	(0.0286)	(0.0391)	(0.0550)	(0.0250)	(0.0777)	(0.0830)
21.24 months hofers	0.0409	0 107**	0.0152	0.0295*	0 100***	0.0725
21-24 months before	-0.0402	-0.107	(0.0135)	-0.0285	-0.169	-0.0755
	(0.0299)	(0.0461)	(0.0490)	(0.0164)	(0.0609)	(0.0845)
25-36 months before	-0.0167	-0.0363	0.0665	-0.0229	-0.136***	-0.00308
	(0.0221)	(0.0346)	(0.0430)	(0.0144)	(0.0483)	(0.0684)
	(0.0221)	(0.0010)	(0.0100)	(0.0111)	(0.0100)	(0.0001)
_cons	$6.253^{***}$	$5.251^{***}$	$0.224^{***}$	$0.0466^{***}$	$0.136^{**}$	$3.205^{***}$
	(0.0380)	(0.0337)	(0.0403)	(0.0120)	(0.0551)	(0.110)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	1	1	1
District X Month FE	✓	1	1		1	1
Ν	3137437	3137437	3137437	3137437	3137437	3137437
$R^2$	0.300	0.344	0.267	0.182	0.420	0.470

Table 13B: Consumption Sub-Parts: Low-Income Households

Notes: This table presents the effect of elections on consumption subcategories of households in the bottom 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm.
				-	
Income	$0.0129^{*}$	$0.0163^{***}$	$0.00310^{*}$	$0.0251^{***}$	$0.0259^{***}$
	(0.00709)	(0.00206)	(0.00175)	(0.00440)	(0.00273)
1-4 months before	$0.131^{*}$	$0.0488^{*}$	0.00368	0.0568	0.0229
	(0.0772)	(0.0267)	(0.0299)	(0.0479)	(0.0270)
5.8 months before	0 977***	0.0252	0.0204	0.917***	0.00658
J-8 months before	(0.101)	(0.0253)	(0.0294)	(0.217)	-0.00038
	(0.101)	(0.0504)	(0.0500)	(0.0500)	(0.0500)
9-12 months before	$0.403^{***}$	-0.0101	0.0938***	$0.289^{***}$	$0.0781^{*}$
	(0.116)	(0.0357)	(0.0339)	(0.0681)	(0.0400)
	· · · ·	· · · ·	· · · ·		( )
13-16 months before	$0.157^{*}$	-0.00618	$0.202^{***}$	$0.164^{**}$	-0.00738
	(0.0839)	(0.0391)	(0.0470)	(0.0727)	(0.0303)
17-20 months before	0 257***	0.0410	0.220***	0.155*	0.0335
11-20 months before	(0.0909)	(0.0464)	(0.0495)	(0.190)	(0.0362)
	(0.0505)	(0.0404)	(0.0455)	(0.0502)	(0.0502)
21-24 months before	$0.259^{**}$	-0.120***	$0.126^{***}$	$0.252^{**}$	0.00960
	(0.112)	(0.0435)	(0.0454)	(0.102)	(0.0353)
25-36 months before	$0.151^{*}$	-0.118***	0.0741**	0.196**	0.0110
	(0.0768)	(0.0340)	(0.0344)	(0.0798)	(0.0254)
cons	3.108***	0.108***	0.577***	4.177***	4.849***
	(0.0897)	(0.0344)	(0.0364)	(0.0693)	(0.0517)
House FE			✓		
District X Year FE	1	1	✓	1	1
District X Month FE	$\checkmark$	1	$\checkmark$	1	1
Ν	3137437	3137437	3137437	3137437	3137437
$R^2$	0.539	0.270	0.638	0.436	0.452

Notes: This table presents the effect of elections on consumption subcategories of households in the bottom 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
ConsumptionConsumptionFoodIntoxicantEducationHealthIncome $0.0223^{***}$ $(0.00129)$ $0.0149^{***}$ $(0.00111)$ $0.0222^{***}$ $(0.00359)$ $0.0178^{***}$ $(0.00339)$ $0.0294^{***}$ $(0.00337)$ 1-4 months before $0.0536^{***}$ $(0.00970)$ $0.0526^{***}$ $(0.00973)$ $0.0221^{***}$ $(0.00796)$ $0.189^{***}$ $(0.0723)$ $-0.0290$ $(0.0436)$ 5-8 months before $0.0370^{***}$ $(0.0105)$ $0.0355^{***}$ $(0.0104)$ $0.00391$ $(0.00867)$ $0.261^{***}$ $(0.0847)$ $-0.0104$ $(0.0597)$		(1)	(2)	(3)	(4)	(5)	(6)
Income $0.0223^{***}$ $(0.00129)$ $0.0149^{***}$ $(0.00111)$ $0.0222^{***}$ $(0.00359)$ $0.0178^{***}$ $(0.00339)$ $0.0294^{***}$ $(0.00337)$ 1-4 months before $0.0536^{***}$ $(0.00970)$ $0.0526^{***}$ $(0.00973)$ $0.0221^{***}$ $(0.00796)$ $0.302^{***}$ $(0.0723)$ $0.189^{***}$ $(0.0436)$ $-0.0290$ $(0.0426)$ 5-8 months before $0.0370^{***}$ $(0.0105)$ $0.0355^{***}$ $(0.0104)$ $0.00391$ $(0.00867)$ $0.261^{***}$ $(0.0847)$ $-0.0104$ $(0.0597)$		Consumption	Consumption	Food	Intoxicant	Education	Health
Income $0.0223^{***}$ $(0.00129)$ $0.0149^{***}$ $(0.00111)$ $0.0222^{***}$ $(0.00359)$ $0.0178^{***}$ $(0.00339)$ $0.0294^{***}$ $(0.00337)$ 1-4 months before $0.0536^{***}$ $(0.00970)$ $0.0526^{***}$ $(0.00973)$ $0.0221^{***}$ $(0.00796)$ $0.302^{***}$ $(0.0723)$ $0.189^{***}$ $(0.0436)$ $-0.0290$ $(0.0426)$ 5-8 months before $0.0370^{***}$ $(0.0105)$ $0.0355^{***}$ $(0.0104)$ $0.00391$ $(0.00867)$ $0.261^{***}$ $(0.0847)$ $-0.0104$ $(0.0597)$							
$(0.00129)  (0.00111)  (0.00359)  (0.00339)  (0.00337)$ $1-4 \text{ months before} \qquad 0.0536^{***} \qquad 0.0526^{***} \qquad 0.0221^{***} \qquad 0.302^{***} \qquad 0.189^{***} \qquad -0.0290 \\ (0.00970) \qquad (0.00973) \qquad (0.00796) \qquad (0.0723) \qquad (0.0436) \qquad (0.0426)$ $5-8 \text{ months before} \qquad 0.0370^{***} \qquad 0.0355^{***} \qquad 0.00391 \qquad 0.261^{***} \qquad -0.0104 \qquad 0.0198 \\ (0.0105) \qquad (0.0104) \qquad (0.00867) \qquad (0.0847) \qquad (0.0597) \qquad (0.0494)$	Income		$0.0223^{***}$	$0.0149^{***}$	$0.0222^{***}$	$0.0178^{***}$	$0.0294^{***}$
1-4 months before $0.0536^{***}$ $0.0526^{***}$ $0.0221^{***}$ $0.302^{***}$ $0.189^{***}$ $-0.0290$ $(0.00970)$ $(0.00973)$ $(0.00796)$ $(0.0723)$ $(0.0436)$ $(0.0426)$ 5-8 months before $0.0370^{***}$ $0.0355^{***}$ $0.00391$ $0.261^{***}$ $-0.0104$ $0.0198$ $(0.0105)$ $(0.0104)$ $(0.00867)$ $(0.0847)$ $(0.0597)$ $(0.0494)$			(0.00129)	(0.00111)	(0.00359)	(0.00339)	(0.00337)
1-4 months before $0.0536^{***}$ $0.0526^{***}$ $0.0221^{***}$ $0.302^{***}$ $0.189^{***}$ $-0.0290$ $(0.00970)$ $(0.00973)$ $(0.00796)$ $(0.0723)$ $(0.0436)$ $(0.0426)$ 5-8 months before $0.0370^{***}$ $0.0355^{***}$ $0.00391$ $0.261^{***}$ $-0.0104$ $0.0198$ $(0.0105)$ $(0.0104)$ $(0.00867)$ $(0.0847)$ $(0.0597)$ $(0.0494)$							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1-4 months before	$0.0536^{***}$	$0.0526^{***}$	$0.0221^{***}$	$0.302^{***}$	$0.189^{***}$	-0.0290
5-8 months before $0.0370^{***}$ $0.0355^{***}$ $0.00391$ $0.261^{***}$ $-0.0104$ $0.0198$ (0.0105) (0.0104) (0.00867) (0.0847) (0.0597) (0.0494)		(0.00970)	(0.00973)	(0.00796)	(0.0723)	(0.0436)	(0.0426)
5-8 months before $0.0370^{***}$ $0.0355^{***}$ $0.00391$ $0.261^{***}$ $-0.0104$ $0.0198$ (0.0105) (0.0104) (0.00867) (0.0847) (0.0597) (0.0494)		· · · ·	· · · ·	· · · ·	( )	· · · ·	( )
(0.0105) $(0.0104)$ $(0.00867)$ $(0.0847)$ $(0.0597)$ $(0.0494)$	5-8 months before	$0.0370^{***}$	$0.0355^{***}$	0.00391	$0.261^{***}$	-0.0104	0.0198
		(0.0105)	(0.0104)	(0.00867)	(0.0847)	(0.0597)	(0.0494)
9-12 months before $0.0366^{***}$ $0.0344^{***}$ $0.0136$ $0.146^{*}$ $-0.0476$ $0.0313$	9-12 months before	$0.0366^{***}$	$0.0344^{***}$	0.0136	$0.146^{*}$	-0.0476	0.0313
(0.0107)  (0.0107)  (0.00895)  (0.0863)  (0.0584)  (0.0593)		(0.0107)	(0.0107)	(0.00895)	(0.0863)	(0.0584)	(0.0593)
		0.011.0	0.000.10	0.00044	0.440	0.0040	0.0044
13-16 months before $0.0116$ $0.00948$ $-0.00344$ $0.112$ $-0.0648$ $-0.0641$	13-16 months before	0.0116	0.00948	-0.00344	0.112	-0.0648	-0.0641
(0.0116) (0.0116) (0.00936) (0.0964) (0.0636) (0.0612)		(0.0116)	(0.0116)	(0.00936)	(0.0964)	(0.0636)	(0.0612)
17.90	17.90	0.0975**	0.0001**	0 09 49***	0.0026	0 166**	0.0949
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17-20 months before	$-0.0275^{\circ}$	-0.0281	-0.0343	(0.110)	$-0.100^{\circ}$	(0.0842)
$(0.0120) \qquad (0.0119) \qquad (0.00951) \qquad (0.112) \qquad (0.0730) \qquad (0.0593)$		(0.0120)	(0.0119)	(0.00951)	(0.112)	(0.0730)	(0.0593)
21-24 months before -0.0488*** -0.0473*** -0.0396*** -0.0807 -0.196*** 0.00431	21-24 months before	-0 0488***	-0.0473***	-0 0396***	-0.0807	-0 196***	0.00431
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 21 months before	(0.0100)	(0.0110)	(0.00996)	(0.0977)	(0.0687)	(0.0564)
		(0.0100)	(0.0101)	(0.00550)	(0.0511)	(0.0001)	(0.0001)
25-36 months before $-0.0165^{**}$ $-0.0154^{**}$ $-0.0133^{**}$ $0.0110$ $-0.0368$ $0.0535$	25-36 months before	-0.0165**	-0.0154**	-0.0133**	0.0110	-0.0368	0.0535
(0.00728) $(0.00731)$ $(0.00599)$ $(0.0759)$ $(0.0466)$ $(0.0346)$		(0.00728)	(0.00731)	(0.00599)	(0.0759)	(0.0466)	(0.0346)
		()	()	()	()	()	()
$ \begin{array}{c} \  \  \  \  \  \  \  \  \  \  \  \  \ $	_cons	$9.162^{***}$	$8.966^{***}$	$8.306^{***}$	$3.783^{***}$	$0.865^{***}$	$4.317^{***}$
(0.00967) $(0.0163)$ $(0.0139)$ $(0.0584)$ $(0.0635)$ $(0.0421)$		(0.00967)	(0.0163)	(0.0139)	(0.0584)	(0.0635)	(0.0421)
House FE 🗸 🗸 🗸 🗸 🗸	House FE	1	1	1	1	1	1
District X Year FE 🗸 🗸 🏑 🗸 🏑	District X Year FE	1	1	1	1	1	1
District X Month FE 🗸 🗸 🏑 🏑 🏑	District X Month FE	1	✓	1	1	1	1
N 6299764 6299764 6299764 6299764 6299764 6299764 6299764	Ν	6299764	6299764	6299764	6299764	6299764	6299764
$R^2$ 0.531 0.538 0.603 0.456 0.443 0.330	$R^2$	0.531	0.538	0.603	0.456	0.443	0.330

Table 14A: Consumption: Middle-Income Households

Notes: This table presents the effect of elections on the consumption expenditure of households in the 25th to 75th income percentile range. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Columns (2)-(6) additionally control for asinh-transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
Income	$0.0318^{***}$	$0.0434^{***}$	$0.0277^{***}$	$0.00673^{***}$	$0.0208^{***}$	$0.0632^{***}$
	(0.00240)	(0.00209)	(0.00307)	(0.000919)	(0.00266)	(0.00522)
1-4 months before	$0.0622^{***}$	$0.149^{***}$	$0.250^{***}$	0.0262	$0.262^{***}$	$0.359^{***}$
	(0.0169)	(0.0284)	(0.0497)	(0.0279)	(0.0644)	(0.0614)
5-8 months before	$0.0551^{**}$	$0.128^{***}$	$0.325^{***}$	0.0203	0.0509	$0.372^{***}$
	(0.0219)	(0.0326)	(0.0590)	(0.0298)	(0.0674)	(0.0748)
9-12 months before	$0.0396^{*}$	0.0683**	0.326***	0.0330	0.0423	0.212***
	(0.0237)	(0.0332)	(0.0554)	(0.0247)	(0.0702)	(0.0770)
10.10 11 1 0	0.00004	0.00500	0.001***	0.0196	0.0007	0.000**
13-16 months before	-0.00304	0.00580	$0.231^{+++}$	-0.0136	0.0207	0.202***
	(0.0284)	(0.0325)	(0.0666)	(0.0217)	(0.0843)	(0.0914)
17-20 months before	-0.0123	-0.00180	$0.255^{***}$	-0.00268	-0.395***	$0.185^{**}$
	(0.0301)	(0.0347)	(0.0783)	(0.0268)	(0.0964)	(0.0930)
	(0.0001)	(0.0011)	(0.0100)	(0.0200)	(0.0001)	(0.0000)
21-24 months before	-0.0169	-0.0478	0.0470	-0.0266	-0.382***	-0.0926
	(0.0277)	(0.0306)	(0.0663)	(0.0190)	(0.0696)	(0.0709)
		· · · · ·		× ,	· · · ·	( )
25-36 months before	-0.0127	-0.00915	0.0207	$-0.0507^{***}$	-0.208***	$-0.0925^{*}$
	(0.0189)	(0.0257)	(0.0406)	(0.0167)	(0.0563)	(0.0559)
_cons	$6.696^{***}$	$5.563^{***}$	$0.427^{***}$	$0.0523^{***}$	$0.511^{***}$	$3.681^{***}$
	(0.0342)	(0.0276)	(0.0404)	(0.0147)	(0.0483)	(0.0726)
House FE	$\checkmark$	✓	✓	1	1	1
District X Year FE	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	1	1
District X Month FE	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	1	1
Ν	6299764	6299764	6299764	6299764	6299764	6299764
$R^2$	0.279	0.305	0.246	0.152	0.490	0.434

Table 14B: Consumption Sub-Parts: Middle-Income Households

Notes: This table presents the effect of elections on consumption subcategories of households in the 25th to 75th income percentile range. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm.
				-	
Income	$0.0379^{***}$	$0.0308^{***}$	$0.00954^{***}$	$0.0240^{***}$	$0.0212^{***}$
	(0.00463)	(0.00285)	(0.00244)	(0.00316)	(0.00190)
1-4 months before	$0.264^{***}$	0.211***	0.0737*	$0.0911^{*}$	0.0174
	(0.0670)	(0.0564)	(0.0392)	(0.0466)	(0.0174)
5-8 months before	0.371***	0.0662	0 143***	0 198***	0.00520
o o montilo belore	(0.0916)	(0.0577)	(0.0488)	(0.0651)	(0.0179)
	(0.0010)	(0.0011)	(0.0100)	(0.0001)	(0.0110)
9-12 months before	$0.382^{***}$	0.0994	$0.172^{***}$	$0.251^{***}$	$0.0476^{*}$
	(0.111)	(0.0624)	(0.0558)	(0.0663)	(0.0246)
19.10 (1.1.6)	0.900**	0.0499	0.050***	0 100***	0.0100
13-16 months before	(0.101)	-0.0483	$(0.252^{++})$	$(0.190^{-11})$	(0.0198)
	(0.121)	(0.0744)	(0.0003)	(0.0590)	(0.0205)
17-20 months before	0.313**	-0.112	0.403***	$0.128^{*}$	0.0394
	(0.135)	(0.0916)	(0.0709)	(0.0745)	(0.0243)
	. ,		. ,	. ,	. ,
21-24 months before	0.0232	-0.252***	$0.232^{***}$	0.0110	0.00479
	(0.129)	(0.0678)	(0.0619)	(0.0833)	(0.0254)
25-36 months before	-0.0601	-0 232***	0 110**	0.11/**	0.0175
20-00 months before	(0.0867)	(0.0481)	(0.0490)	(0.019)	(0.0170)
	(0.0001)	(0.0401)	(0.0430)	(0.0403)	(0.0100)
_cons	$3.038^{***}$	$0.289^{***}$	$1.330^{***}$	$4.375^{***}$	$5.713^{***}$
	(0.0758)	(0.0476)	(0.0371)	(0.0468)	(0.0257)
House FE	1	1	1	1	1
District X Year FE	1	1	$\checkmark$	1	$\checkmark$
District X Month FE	1	1	$\checkmark$	1	$\checkmark$
Ν	6299764	6299764	6299764	6299764	6299764
$R^2$	0.486	0.266	0.594	0.464	0.398

Notes: This table presents the effect of elections on consumption subcategories of households in the 25th to 75th income percentile range. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
ConsumptionConsumptionFoodIntoxicantEducationHealthIncome $0.0454^{***}$ (0.00553) $0.0270^{***}$ (0.00413) $0.0405^{***}$ (0.00655) $0.0296^{***}$ (0.00641) $0.0499^{***}$ (0.00747)1-4 months before $0.0460^{***}$ (0.0131) $0.0422^{***}$ (0.00131) $0.0152^{**}$ (0.00752) $0.111$ (0.0953) $0.2296^{***}$ (0.00641) $0.00631$ (0.00747)5-8 months before $0.0639^{***}$ (0.0224) $0.0259$ (0.0216) $0.0358$ (0.104) $0.166^{**}$ (0.0170) $0.119$ (0.0104)9-12 months before $0.0552^{***}$ (0.0176) $0.0499^{***}$ (0.0167) $0.0307^{**}$ (0.0149) $-0.165$ (0.0101) $0.0890$ (0.0741)13-16 months before $0.0223$ (0.0170) $0.0162$ (0.0170) $0.0264^{*}$ (0.0149) $-0.0624$ (0.111) $-0.0468$ (0.0023)17-20 months before $-0.0127$ (0.0251) $-0.0150$ (0.0241) $0.00566$ (0.0187) $-0.227^{**}$ (0.113) $0.00246$ (0.0938)21-24 months before $-0.0127$ (0.0238) $-0.0235^{**}$ (0.0187) $-0.0325^{**}$ (0.0187) $-0.224^{***}$ (0.0180) $0.00946$ (0.0298)21-24 months before $-0.0209^{**}$ (0.0238) $-0.0235^{**}$ (0.0187) $-0.0852$ (0.0187) $0.00246$ (0.0590)25-36 months before $-0.0209^{**}$ (0.00933) $-0.0235^{**}$ (0.0596) $-0.0852$ (0.0884) $0.00210$ (0.0590) $-0.0947^{*}$ (0.0591)-cons $9.484^{***}$ (0.0153) $0.0596$ (0.0596) $0.0453$ (0.0		(1)	(2)	(3)	(4)	(5)	(6)
Income $0.0454^{***}$ $(0.00553)$ $0.0270^{***}$ $(0.00413)$ $0.0495^{***}$ $(0.00641)$ $0.0499^{***}$ $(0.00747)$ 1-4 months before $0.0460^{***}$ $(0.0131)$ $0.0422^{***}$ $(0.0131)$ $0.0152^{**}$ $(0.00752)$ $0.111$ $(0.0953)$ $0.249^{***}$ $(0.0575)$ $0.00631$ $(0.0495)$ 5-8 months before $0.0639^{***}$ $(0.0224)$ $0.0259$ $(0.0226)$ $0.0358$ $(0.104)$ $0.166^{**}$ $(0.0170)$ $0.119$ $(0.0203)$ 9-12 months before $0.0552^{***}$ $(0.0176)$ $0.0499^{***}$ $(0.0167)$ $0.0307^{**}$ $(0.0149)$ $-0.165$ $(0.0101)$ $0.0740$ 9-12 months before $0.0223$ $(0.0176)$ $0.0499^{***}$ $(0.0167)$ $0.0307^{**}$ $(0.0149)$ $-0.165$ $(0.0111)$ $0.0741$ $(0.0741)$ 13-16 months before $0.0223$ $(0.0170)$ $0.0162$ $(0.0160)$ $0.0264^{*}$ $(0.0149)$ $-0.0624$ $(0.0171)$ 17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $0.00566$ $(0.0187)$ $-0.225^{**}$ $(0.0186)$ $-0.248^{**}$ $(0.0994)$ 21-24 months before $-0.0190$ $(0.0238)$ $-0.0235^{**}$ $(0.0238)$ $-0.224^{***}$ $(0.00933)$ $-0.0235^{***}$ $(0.00918)$ $-0.0852$ $(0.0894)$ $0.00210$ $(0.0590)$ 25-36 months before $-0.0209^{***}$ $(0.00933)$ $-0.0235^{***}$ $(0.0933)$ $-0.0235^{***}$ $(0.0596)$ $-0.0852$ $(0.0894)$ $0.00210$ $(0.0590)$ _cons $9.484^{***}$ $(0.0153)$ $0.0566$ $(0.0596)$ $0.111$ $(0.118)$ $0.575^{***}$ $(0.05$		Consumption	Consumption	Food	Intoxicant	Education	Health
Income $0.0454^{***}$ $0.0270^{***}$ $0.0405^{***}$ $0.0296^{***}$ $0.0499^{***}$ 1-4 months before $0.0460^{***}$ $0.0442^{***}$ $0.0152^{**}$ $0.111$ $0.249^{***}$ $0.00641$ 5-8 months before $0.0639^{***}$ $0.062^{***}$ $0.0259$ $0.0358$ $0.166^{***}$ $0.119$ 9-12 months before $0.0552^{***}$ $0.0499^{***}$ $0.000752$ $0.0358$ $0.166^{***}$ $0.119$ 9-12 months before $0.0552^{***}$ $0.0499^{***}$ $0.0307^{**}$ $-0.165$ $0.0890$ $0.0784$ $(0.0176)$ $(0.0176)$ $(0.0167)$ $(0.0149)$ $(0.101)$ $(0.0741)$ $(0.0651)$ 13-16 months before $0.0223$ $0.0162$ $0.0264^{*}$ $-0.189^{*}$ $-0.0624$ $-0.0468$ $(0.0170)$ $(0.0160)$ $(0.0149)$ $(0.111)$ $(0.0844)$ $(0.022)$ 17-20 months before $-0.0190$ $-0.0211$ $-0.00503$ $-0.227^{**}$ $0.0468$ $(0.0238)$ $(0.0241)$ $(0.0187)$ $(0.121)$ $(0.0791)$ $(0.0848)$ 25-36 months before							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Income		$0.0454^{***}$	$0.0270^{***}$	$0.0405^{***}$	$0.0296^{***}$	$0.0499^{***}$
1-4 months before $0.0460^{***}$ $(0.0131)$ $0.0442^{***}$ $(0.0131)$ $0.0152^{**}$ $(0.00752)$ $0.111$ $(0.0953)$ $0.249^{***}$ $(0.0575)$ $0.00631$ $(0.0495)$ 5-8 months before $0.0639^{***}$ $(0.0224)$ $0.0216$ $0.0259$ $(0.0203)$ $0.0358$ $(0.104)$ $0.166^{**}$ $(0.0810)$ $0.119$ $(0.0740)$ 9-12 months before $0.0552^{***}$ $(0.0176)$ $0.0499^{***}$ $(0.0167)$ $0.0307^{**}$ $(0.0149)$ $-0.165$ $(0.0101)$ $0.0890$ $(0.0741)$ $0.0784$ $(0.0651)$ 13-16 months before $0.0223$ $(0.0170)$ $0.0162$ $(0.0160)$ $0.0264^{*}$ $(0.0149)$ $-0.0624$ $(0.111)$ $-0.0468$ $(0.0251)$ 17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $-0.0235^{*}$ $(0.0187)$ $-0.227^{**}$ $(0.136)$ $0.04984$ $(0.0994)$ 21-24 months before $-0.0127$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.0323^{***}$ $(0.0187)$ $-0.224^{***}$ $(0.0274)$ $-0.0244^{***}$ $(0.00933)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.0683)$ $0.00210$ $(0.0590)$ $-0.0947^{*}$ $(0.0590)$ -cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $3.114^{***}$ $(0.101)$ $0.875^{***}$ $(0.118)$ $4.562^{***}$ $(0.0917)$ House FE $\checkmark$			(0.00553)	(0.00413)	(0.00655)	(0.00641)	(0.00747)
1-4 months before $0.0460^{***}$ (0.0131) $0.0442^{***}$ (0.0131) $0.0152^{**}$ (0.00752) $0.111$ (0.0953) $0.249^{***}$ (0.0575) $0.00631$ (0.0575)5-8 months before $0.0639^{***}$ (0.0224) $0.0229$ (0.0216) $0.0259$ (0.0203) $0.0358$ (0.104) $0.166^{**}$ (0.0810) $0.119$ (0.0740)9-12 months before $0.0552^{***}$ (0.0176) $0.0499^{***}$ (0.0167) $0.0307^{**}$ (0.0149) $-0.165$ (0.0101) $0.0890$ (0.0741) $0.0784$ (0.0651)13-16 months before $0.0223$ (0.0170) $0.0162$ (0.0160) $0.0264^*$ (0.0149) $-0.0624$ (0.111) $-0.0468$ (0.0203)17-20 months before $-0.0127$ (0.0251) $-0.0150$ (0.0241) $0.00566$ (0.0186) $-0.235^*$ (0.136) $-0.227^{**}$ (0.0994) $0.00246$ (0.0928)21-24 months before $-0.0127$ (0.0238) $-0.0211$ (0.0228) $-0.0503$ (0.0187) $-0.224^{***}$ (0.121) $0.00246$ (0.0791)25-36 months before $-0.0209^{**}$ (0.00933) $-0.0235^{**}$ (0.00918) $-0.0852$ (0.0683) $0.0210$ (0.0590) $-0.0947^*$ (0.0590)-cons $9.484^{***}$ (0.0153) $9.051^{***}$ (0.0596) $3.114^{***}$ (0.0118) $0.875^{***}$ (0.0118)House FE $\checkmark$ 							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1-4 months before	$0.0460^{***}$	$0.0442^{***}$	$0.0152^{**}$	0.111	$0.249^{***}$	0.00631
5-8 months before $0.0639^{***}$ $(0.0224)0.0602^{***}(0.0216)0.0259(0.0203)0.0358(0.104)0.166^{**}(0.0810)0.119(0.0740)9-12 months before0.0552^{***}(0.0176)0.0499^{***}(0.0167)0.0307^{**}(0.0149)-0.165(0.101)0.0890(0.0741)0.0784(0.0651)13-16 months before0.0223(0.0170)0.0162(0.0160)0.0264^{*}(0.0149)-0.189^{*}(0.111)-0.0624(0.0804)-0.0468(0.102)17-20 months before-0.0127(0.0251)-0.0150(0.0241)0.00566(0.0187)-0.225^{**}(0.121)-0.0468(0.0994)21-24 months before-0.0190(0.0238)-0.0211(0.0228)-0.0320^{***}(0.0187)-0.224^{***}(0.0251)25-36 months before-0.0209^{**}(0.00933)-0.0235^{**}(0.00918)-0.0852(0.00833)0.00210(0.0848)25-36 months before-0.0209^{**}(0.00933)-0.0235^{***}(0.00918)-0.0852(0.00833)0.00210(0.0894)-cons9.484^{***}(0.0153)9.051^{***}(0.0596)8.387^{***}(0.0483)3.114^{***}(0.011)0.875^{***}(0.0173)House FEDistrict X Year FEDistrict X Month FE\checkmark$		(0.0131)	(0.0131)	(0.00752)	(0.0953)	(0.0575)	(0.0495)
5-8 months before $0.0639^{***}$ $0.0602^{***}$ $0.0259$ $0.0358$ $0.166^{**}$ $0.119$ 9-12 months before $0.0552^{***}$ $0.0499^{***}$ $0.0307^{**}$ $-0.165$ $0.0890$ $0.0784$ $(0.0176)$ $(0.0176)$ $(0.0167)$ $(0.0149)$ $(0.101)$ $(0.0741)$ $(0.0651)$ 13-16 months before $0.0223$ $0.0162$ $0.0264^{*}$ $-0.189^{*}$ $-0.0624$ $-0.0468$ $(0.0170)$ $(0.0160)$ $(0.0149)$ $(0.111)$ $(0.0804)$ $(0.102)$ 17-20 months before $-0.0127$ $-0.0150$ $0.00566$ $-0.235^{*}$ $-0.227^{**}$ $0.0468$ $(0.0251)$ $(0.0241)$ $(0.0196)$ $(0.136)$ $(0.0994)$ $(0.0928)$ 21-24 months before $-0.0190$ $-0.0211$ $-0.00503$ $-0.320^{***}$ $-0.224^{***}$ $0.00246$ $(0.0238)$ $(0.0228)$ $(0.0187)$ $(0.121)$ $(0.0791)$ $(0.0848)$ 25-36 months before $-0.0209^{**}$ $-0.0235^{**}$ $-0.0852$ $0.00210$ $-0.0947^{*}$ $(0.00933)$ $(0.00918)$ $(0.0683)$ $(0.0191)$ $(0.118)$ $(0.0917)$ House FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\downarrow$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $0.0153)$ $(0.0596)$ $(0.0453)$ $(0.101)$ $(0.118)$ $(0.0917)$ House FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $10$ $3152799$ <td></td> <td>( )</td> <td>· · · ·</td> <td>( , , , , , , , , , , , , , , , , , , ,</td> <td>( )</td> <td>· · · ·</td> <td>· · · ·</td>		( )	· · · ·	( , , , , , , , , , , , , , , , , , , ,	( )	· · · ·	· · · ·
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5-8 months before	$0.0639^{***}$	$0.0602^{***}$	0.0259	0.0358	$0.166^{**}$	0.119
9-12 months before $0.0552^{***}$ $(0.0176)$ $0.0499^{***}$ $(0.0167)$ $0.0307^{**}$ $(0.0149)$ $-0.165$ $(0.0101)$ $0.0890$ $(0.0741)$ $0.0784$ $(0.0651)$ 13-16 months before $0.0223$ $(0.0170)$ $0.0162$ $(0.0160)$ $0.0264^*$ $(0.0149)$ $-0.189^*$ $(0.111)$ $-0.0624$ $(0.0804)$ $-0.0468$ $(0.102)$ 17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $0.00566$ $(0.0196)$ $-0.235^*$ $(0.136)$ $-0.227^{**}$ $(0.0994)$ $0.0468$ $(0.0928)$ 21-24 months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.0503$ $(0.0187)$ $-0.224^{***}$ $(0.121)$ $0.000246$ $(0.0791)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.0918)$ $-0.0852$ $(0.0083)$ $0.00210$ $(0.0590)$ $-0.0947^*$ $(0.0564)$ _cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $8.387^{***}$ $(0.0453)$ $3.114^{***}$ $(0.101)$ $0.875^{***}$ $(0.118)$ $4.562^{***}$ $(0.0917)$ House FE District X Year FE $J$ $\checkmark$ $J$ $\checkmark$ $J$ $\checkmark$ $J$ $\checkmark$ $J$ $\checkmark$ $J$ $\checkmark$ $J$ $\checkmark$ $J$ N N $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$		(0.0224)	(0.0216)	(0.0203)	(0.104)	(0.0810)	(0.0740)
9-12 months before $0.0552^{***}$ (0.0176) $0.0499^{***}$ (0.0167) $0.0307^{**}$ (0.0149) $-0.165$ (0.0101) $0.0890$ (0.0741) $0.0784$ (0.0651)13-16 months before $0.0223$ (0.0170) $0.0162$ (0.0160) $0.0264^*$ (0.0149) $-0.189^*$ (0.111) $-0.0624$ (0.0804) $-0.0468$ (0.102)17-20 months before $-0.0127$ (0.0251) $-0.0150$ (0.0241) $0.00566$ (0.0196) $-0.227^{**}$ (0.136) $0.0499$ (0.0994)21-24 months before $-0.0190$ (0.0238) $-0.0211$ (0.0228) $-0.030^{***}$ (0.0187) $-0.224^{***}$ (0.121) $0.00246$ (0.0791)25-36 months before $-0.0209^{**}$ (0.00933) $-0.0235^{**}$ (0.00918) $-0.0852$ (0.00683) $0.0210$ (0.0848)25-36 months before $-0.0209^{**}$ (0.00933) $-0.0235^{**}$ (0.00918) $-0.0852$ (0.00683) $0.00210$ (0.0590) $-0.0947^*$ (0.0564)_cons $9.484^{***}$ (0.0153) $9.051^{***}$ (0.0596) $3.114^{***}$ (0.0453) $0.875^{***}$ (0.101) $4.562^{***}$ (0.0187)House FE District X Year FE District X Month FE 3152799 $\checkmark$ $3152799$ $\checkmark$ $3152799$ $\checkmark$ $3152799$ $\checkmark$ $3152799$ $\checkmark$ $3152799$ $\checkmark$ $3152799$ $\checkmark$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9-12 months before	$0.0552^{***}$	$0.0499^{***}$	$0.0307^{**}$	-0.165	0.0890	0.0784
13-16 months before $0.0223$ $(0.0170)$ $0.0162$ $(0.0160)$ $0.0264^*$ $(0.0149)$ $-0.189^*$ $(0.111)$ $-0.0624$ $(0.0804)$ $-0.0468$ $(0.102)$ 17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $0.00566$ $(0.0196)$ $-0.235^*$ $(0.136)$ $-0.227^{**}$ $(0.0994)$ $0.0468$ $(0.0928)$ 21-24 months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.0503$ $(0.0187)$ $-0.224^{***}$ $(0.121)$ $0.000246$ $(0.0791)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.00894)$ $0.00210$ $(0.0590)$ $-0.0947^*$ $(0.0564)$ _cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $3.114^{***}$ $(0.0453)$ $0.875^{***}$ $(0.101)$ $4.562^{***}$ $(0.0917)$ House FE District X Month FE N $\checkmark$ 		(0.0176)	(0.0167)	(0.0149)	(0.101)	(0.0741)	(0.0651)
13-16 months before $0.0223$ $(0.0170)$ $0.0162$ $(0.0160)$ $0.0264^*$ $(0.0149)$ $-0.189^*$ $(0.111)$ $-0.0624$ $(0.0804)$ $-0.0468$ $(0.102)$ 17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $0.00566$ $(0.0196)$ $-0.235^*$ $(0.136)$ $-0.227^{**}$ $(0.0994)$ $0.00928$ 21-24 months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.00503$ $(0.0187)$ $-0.224^{***}$ $(0.121)$ $0.000246$ $(0.0791)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.00683)$ $0.00210$ $(0.0590)$ $-0.0947^*$ $(0.0564)$ _cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $8.387^{***}$ $(0.0453)$ $3.114^{***}$ $(0.101)$ $0.875^{***}$ $(0.118)$ $4.562^{***}$ $(0.0917)$ House FE District X Year FE District X Month FE $\checkmark$ <							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13-16 months before	0.0223	0.0162	$0.0264^{*}$	$-0.189^{*}$	-0.0624	-0.0468
17-20 months before $-0.0127$ $(0.0251)$ $-0.0150$ $(0.0241)$ $0.00566$ $(0.0196)$ $-0.235^*$ $(0.136)$ $-0.227^{**}$ $(0.0994)$ $0.0468$ $(0.0928)$ 21-24 months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.0503$ $(0.0187)$ $-0.224^{***}$ $(0.121)$ $0.000246$ $(0.0791)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.00883)$ $0.00210$ $(0.0894)$ $-0.0947^*$ $(0.0590)$ _cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $8.387^{***}$ $(0.0453)$ $3.114^{***}$ $(0.101)$ $0.875^{***}$ $(0.118)$ $4.562^{***}$ $(0.0917)$ House FE District X Year FE District X Month FE N $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$		(0.0170)	(0.0160)	(0.0149)	(0.111)	(0.0804)	(0.102)
17-20 months before $-0.0127$ $-0.0150$ $0.00566$ $-0.235^{*}$ $-0.227^{**}$ $0.0468$ $(0.0251)$ $(0.0241)$ $(0.0196)$ $(0.136)$ $(0.0994)$ $(0.0928)$ $21-24$ months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.00503$ $(0.0187)$ $-0.224^{***}$ $0.000246$ $(0.0791)$ $25-36$ months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.00683)$ $0.00210$ $(0.0590)$ $-0.0947^{*}$ $(0.0564)$ $2cons$ $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $8.387^{***}$ $(0.0453)$ $3.114^{***}$ $(0.101)$ $0.875^{***}$ $(0.118)$ $4.562^{***}$ $(0.0917)$ House FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ District X Year FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $0.3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$	17.00 (1.1.6	0.0107	0.0150	0.00500	0.005*	0.007**	0.0460
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17-20 months before	-0.0127	-0.0150	0.00566	-0.235*	-0.227***	0.0468
21-24 months before $-0.0190$ $(0.0238)$ $-0.0211$ $(0.0228)$ $-0.00503$ $(0.0187)$ $-0.320^{***}$ $(0.121)$ $-0.224^{***}$ $(0.0791)$ $0.000246$ $(0.0848)$ 25-36 months before $-0.0209^{**}$ $(0.00933)$ $-0.0235^{**}$ $(0.00918)$ $-0.0852$ $(0.00683)$ $0.00210$ $(0.0894)$ $-0.0947^{*}$ $(0.0590)$ _cons $9.484^{***}$ $(0.0153)$ $9.051^{***}$ $(0.0596)$ $3.114^{***}$ $(0.0453)$ $0.875^{***}$ $(0.101)$ $4.562^{***}$ $(0.0917)$ House FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ District X Year FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\square$ District X Month FE $\checkmark$ $\checkmark$ $\checkmark$ $\checkmark$ $\square$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$ $3152799$		(0.0251)	(0.0241)	(0.0196)	(0.136)	(0.0994)	(0.0928)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21-24 months before	-0.0190	-0.0211	-0.00503	-0.320***	-0 224***	0 000246
$\begin{array}{cccc} 25-36 \text{ months before} & -0.0209^{**} & -0.0235^{**} & -0.0164^{**} & -0.0852 & 0.00210 & -0.0947^{*} \\ (0.00933) & (0.00918) & (0.00683) & (0.0894) & (0.0590) & (0.0564) \\ \hline \                                 $	21 21 months before	(0.0238)	(0.0211)	(0.0187)	(0.121)	(0.0701)	(0.0848)
$\begin{array}{cccc} 25\text{-}36 \text{ months before} & -0.0209^{**} \\ (0.00933) & -0.0235^{**} \\ (0.00918) & (0.0683) & (0.0852 \\ (0.0894) & (0.0590) & (0.0564) \\ \end{array}$		(0.0250)	(0.0220)	(0.0107)	(0.121)	(0.0731)	(0.0040)
$\begin{array}{c cccc} (0.00933) & (0.00918) & (0.00683) & (0.0894) & (0.0590) & (0.0564) \\ \hline \  \  \  \  \  \  \  \  \  \  \  \  \$	25-36 months before	-0.0209**	-0.0235**	-0.0164**	-0.0852	0.00210	-0.0947*
$\begin{array}{c cccc} \begin{tabular}{c} \$		(0.00933)	(0.00918)	(0.00683)	(0.0894)	(0.0590)	(0.0564)
$\begin{array}{c ccccc} \  \  \  \  \  \  \  \  \  \  \  \  \ $		· · · ·	· · · ·	( , , , , , , , , , , , , , , , , , , ,	( )	· · · ·	· · · ·
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	_cons	9.484***	$9.051^{***}$	8.387***	$3.114^{***}$	$0.875^{***}$	$4.562^{***}$
House FE       Image: Construct X Year FE       Image: Construct		(0.0153)	(0.0596)	(0.0453)	(0.101)	(0.118)	(0.0917)
District X Year FE         Image: Additional system of the system of	House FE	✓	✓				
District X Month FE         Image: A state of the s	District X Year FE	1	$\checkmark$	1	1	1	1
N 3152799 3152799 3152799 3152799 3152799 3152799	District X Month FE	1	$\checkmark$	1	1	1	1
	Ν	3152799	3152799	3152799	3152799	3152799	3152799
$R^2$ 0.555 0.568 0.616 0.483 0.470 0.330	$R^2$	0.555	0.568	0.616	0.483	0.470	0.330

Table 15A: Consumption: High-Income Households

Notes: This table presents the effect of elections on the consumption expenditure of households in the top 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Columns (2)-(6) additionally control for asinh-transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
Income	$0.0556^{***}$	$0.0700^{***}$	$0.0539^{***}$	$0.0104^{***}$	$0.0705^{***}$	$0.144^{***}$
	(0.00694)	(0.00717)	(0.00864)	(0.00169)	(0.0117)	(0.0123)
1-4 months before	0.0536***	0 113***	0 209***	0 0969	0 1 1 9	0 400***
	(0.0150)	(0.0401)	(0.0644)	(0.0632)	(0.0768)	(0.0941)
	(0.0100)	(0.0401)	(0.0044)	(0.0052)	(0.0700)	(0.0541)
5-8 months before	0.0709***	$0.169^{***}$	$0.272^{***}$	0.0724	0.0787	$0.373^{***}$
	(0.0226)	(0.0421)	(0.0619)	(0.0636)	(0.0763)	(0.118)
		. ,	. ,	. ,	. ,	. ,
9-12 months before	$0.0590^{***}$	$0.122^{***}$	$0.223^{***}$	0.0241	0.0895	$0.219^{**}$
	(0.0218)	(0.0360)	(0.0738)	(0.0369)	(0.0756)	(0.102)
19.10 (1.1.6)	0.0140	0.0490	0.0020	0.0000**	0.00040	0.051**
13-16 months before	0.0148	0.0480	0.0838	-0.0692***	0.00642	$0.251^{**}$
	(0.0232)	(0.0400)	(0.0912)	(0.0301)	(0.108)	(0.106)
17-20 months before	-0.00992	0.0274	0.0665	-0.0406	-0.321**	0.150
	(0.0270)	(0.0497)	(0.109)	(0.0404)	(0.133)	(0.124)
21-24 months before	-0.00620	-0.0306	-0.0796	$-0.0568^{***}$	-0.0900	-0.0422
	(0.0242)	(0.0413)	(0.0854)	(0.0209)	(0.120)	(0.110)
25-36 months before	-0.00556	-0.0471**	-0.143**	-0.0778***	-0.0563	-0.0303
	(0.0145)	(0.0211)	(0.0588)	(0.0197)	(0.0597)	(0.0886)
	(0.01.00)	(010222)	(0.0000)	(0.0101)	(0.0001)	(0.0000)
_cons	7.045***	$5.650^{***}$	$0.374^{***}$	$0.0627^{***}$	-0.0751	$3.618^{***}$
	(0.0811)	(0.0824)	(0.103)	(0.0219)	(0.143)	(0.159)
House FE	✓	1	1	1	1	✓
District X Year FE	1	1	1	1	1	$\checkmark$
District X Month FE	1	1	1	1	✓	$\checkmark$
Ν	3152799	3152799	3152799	3152799	3152799	3152799
$R^2$	0.399	0.318	0.243	0.166	0.418	0.397

Table 15B: Consumption Sub-Parts: High-Income Households

Notes: This table presents the effect of elections on consumption subcategories of households in the top 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm.
Income	$0.0879^{***}$	$0.0371^{***}$	$0.0154^{**}$	$0.0358^{***}$	$0.0368^{***}$
	(0.0140)	(0.00720)	(0.00003)	(0.0104)	(0.00495)
1-4 months before	0.255***	0.264***	$0.149^{***}$	0.190***	0.0192
	(0.0978)	(0.0942)	(0.0429)	(0.0645)	(0.0146)
5-8 months before	0.291***	0.129	0.209***	0.195***	0.0473**
	(0.0911)	(0.0803)	(0.0580)	(0.0698)	(0.0226)
9-12 months before	$0.171^{*}$	0.0919	$0.115^{*}$	0.0755	0.0447**
	(0.0951)	(0.0835)	(0.0647)	(0.0717)	(0.0182)
13-16 months before	-0.0530	-0.148	0.151**	$0.165^{**}$	0.0293
	(0.126)	(0.0926)	(0.0628)	(0.0688)	(0.0211)
17-20 months before	-0.250	-0.216*	0.270***	0.115	0.0255
	(0.171)	(0.112)	(0.0866)	(0.0894)	(0.0230)
21-24 months before	-0.356**	-0.267***	0.0486	-0.179	0.0148
	(0.143)	(0.0871)	(0.0727)	(0.112)	(0.0220)
25-36 months before	-0.302***	-0.285***	0.0843	-0.0231	0.0186
	(0.103)	(0.0519)	(0.0617)	(0.0533)	(0.0150)
_cons	3.049***	0.355***	2.015***	4.410***	6.044***
	(0.168)	(0.0984)	(0.0580)	(0.120)	(0.0531)
House FE	1	1	1	1	1
District X Year FE	1	1	1	1	1
District X Month FE	1	1	✓	1	$\checkmark$
Ν	3152799	3152799	3152799	3152799	3152799
$R^2$	0.431	0.265	0.637	0.511	0.469

Table 15C: Consumption Other Sub-Parts: High-Income Households

Notes: This table presents the effect of elections on consumption subcategories of households in the top 25th percentile of total income. Income percentiles are constructed based on the household's permanent income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income of the household. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		0.0178***	0.0138***	0.0206***	0.0290***	0.0120***
		(0.00138)	(0.00127)	(0.00404)	(0.00525)	(0.00397)
VM Upgoming Election	0.0811	0.0207	1 106	95.07**	4 494	0.008
V M - Opcoming Election	(1.667)	(1.642)	(1.505)	(10.32)	(5.848)	(4.286)
	( )	× /	· · /	( )	· · · ·	· /
1-4 months before	0.0195	0.0206	-0.00472	$0.278^{***}$	0.0584	-0.189**
	(0.0140)	(0.0140)	(0.0143)	(0.0954)	(0.0043)	(0.0927)
5-8 months before	0.00858	0.00996	-0.0159	0.169	-0.0570	-0.244
	(0.0141)	(0.0139)	(0.0135)	(0.141)	(0.102)	(0.157)
9-12 months before	-0.0182	-0.0160	-0.0305*	0.169	-0.159	-0.123
	(0.0161)	(0.0160)	(0.0156)	(0.134)	(0.100)	(0.160)
13-16 months before	-0.0418**	-0.0417**	-0.0515***	0.128	-0.131	-0.169
	(0.0173)	(0.0174)	(0.0163)	(0.128)	(0.0982)	(0.113)
17.20 months before	0.0478**	0.0401**	0.0606***	0.946*	0.0655	0 197
17-20 months before	(0.0201)	(0.0197)	(0.0187)	(0.132)	(0.0905)	(0.0868)
				0.100	0.0010	
21-24 months before	$-0.0848^{***}$	-0.0832***	-0.0769***	(0.162)	-0.0349 (0.0957)	-0.0736 (0.105)
	(0.0221)	(0.0220)	(0.0220)	(0.143)	(0.0501)	(0.105)
25-36 months before	-0.0408***	-0.0398***	-0.0436***	0.172*	0.160**	-0.0114
	(0.0151)	(0.0154)	(0.0151)	(0.0989)	(0.0680)	(0.0688)
1-4 months before x VM $$	0.0864	0.0833	$0.181^{**}$	-0.752	-0.206	0.817
	(0.0872)	(0.0879)	(0.0804)	(0.623)	(0.412)	(0.501)
5-8 months before x VM	-0.00663	-0.0102	0.0882	-0.534	-0.200	$1.425^{*}$
	(0.102)	(0.101)	(0.0963)	(0.857)	(0.660)	(0.831)
9-12 months before x VM	0.169	0.160	0.158	-0.754	0.482	1.291
	(0.108)	(0.107)	(0.107)	(0.799)	(0.641)	(0.835)
13.16 months before v VM	0.919*	0.914*	0.160	1 935	0.647	1 463**
13-10 months before x v M	(0.121)	(0.122)	(0.110)	(0.789)	(0.649)	(0.654)
17.00 (1.1.6 MM	0.001	0.000*	0.050**	1 000*	0 500	0.700
17-20 months before x VM	(0.224)	$(0.232^{*})$	$(0.270^{**})$	-1.620* (0.962)	(0.528)	(0.738)
	(0.111)	(0.110)	(0.120)	(0.002)	(0.100)	(0.001)
21-24 months before x VM $$	0.401**	0.399**	0.340**	-1.993*	0.0891	0.812
	(0.160)	(0.158)	(0.153)	(1.101)	(0.814)	(0.648)
25-36 months before x VM $$	0.150	0.156	0.119	$-1.153^{*}$	$-1.177^{**}$	0.464
	(0.104)	(0.103)	(0.103)	(0.678)	(0.598)	(0.431)
_cons	8.847***	8.690***	8.243***	0.783	1.033	3.997***
	(0.180)	(0.178)	(0.163)	(1.109)	(0.650)	(0.462)
House FE	1	1		1	1	1
District X Year FE District X Month FE	1	<i>,</i>	, ,	<i>,</i>	<i>,</i>	<i>s</i>
N	3130441	3130441	3130441	3130441	3130441	3130441
$R^2$	0.575	0.580	0.626	0.506	0.556	0.368

Table 16A: Consumption: Low-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total consumption and its subcategories varies with the victory margin (VM) in the upcoming election for households in the bottom 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(.)	(-)	(-)	(.)	(-)	(-)
	(1) Demonstrated Event	(2)	(3)	(4) Eventitation	(5) EMI	(6) Mine
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
Income	0.0252***	0.0371***	0.0210***	0 00222***	0.01/6***	0 0272***
income	(0.0252)	(0.0071)	(0.00319)	(0.00222)	(0.0140)	(0.0212)
	(0.00211)	(0.00211)	(0.00010)	(0.000020)	(0.00211)	(0.00100)
VM - Upcoming Election	-1.370	1.864	6.580	0.208	0.906	-6.601
	(0.949)	(1.899)	(4.150)	(0.463)	(0.985)	(4.275)
1-4 months before	0.0546	0.0303	0.189***	-0.00607	0.195***	0.240**
	(0.0479)	(0.0576)	(0.0615)	(0.0124)	(0.0615)	(0.116)
5-8 months before	0.0350	-0.0802	0.188**	0.0143	0.0749	$0.378^{***}$
	(0.0406)	(0.0792)	(0.0764)	(0.0247)	(0.0638)	(0.146)
	· · · ·	· · · ·	· /	,	· /	( )
9-12 months before	-0.0261	$-0.297^{***}$	$0.268^{***}$	0.00565	0.0655	0.0502
	(0.0542)	(0.0823)	(0.0737)	(0.0280)	(0.0611)	(0.169)
13-16 months before	-0.0353	-0.300***	0.260***	-0.0319	0.00572	0.116
13-10 months before	(0.0603)	(0.0750)	(0.0865)	(0.0503)	(0.00012)	(0.189)
	(0.0000)	(0.0100)	(0.0000)	(0.0000)	(0.0002)	(0.100)
17-20 months before	-0.0405	$-0.168^{**}$	$0.196^{**}$	-0.0638	-0.113	0.0879
	(0.0514)	(0.0752)	(0.0920)	(0.0485)	(0.100)	(0.155)
21.24 months hafana	0.0492	0.960***	0.0199	0.0709**	0.104	0.109
21-24 months before	-0.0425	(0.0712)	(0.0122)	$-0.0708^{\circ}$	-0.104	-0.108
	(0.0552)	(0.0713)	(0.0646)	(0.0321)	(0.0752)	(0.133)
25-36 months before	-0.0192	-0.145**	0.109	-0.0465	-0.0779	0.0147
	(0.0371)	(0.0579)	(0.0691)	(0.0332)	(0.0634)	(0.107)
	0.454	0 504	0.017	0.01.45	0.005**	0.1.45
1-4 months before x VM	-0.454	0.584	-0.317	-0.0145	$-0.827^{++}$	(0.088)
	(0.432)	(0.338)	(0.275)	(0.0050)	(0.334)	(0.966)
5-8 months before x VM	-0.394	$0.797^{*}$	-0.297	-0.114	$-1.082^{**}$	-1.368
	(0.353)	(0.471)	(0.378)	(0.123)	(0.432)	(1.105)
9-12 months before x VM	-0.0104	1.615***	-0.678*	-0.000164	-0.744*	0.151
	(0.436)	(0.467)	(0.371)	(0.136)	(0.414)	(1.178)
13-16 months before x VM	-0.281	1.813***	-0.518	0.246	-0.620	0.880
	(0.473)	(0.486)	(0.499)	(0.258)	(0.592)	(1.337)
	· · /	. ,	· /	. ,	· /	· /
17-20 months before x VM	-0.0561	0.926*	-0.258	$0.430^{*}$	-1.084	0.905
	(0.412)	(0.530)	(0.566)	(0.254)	(0.728)	(0.986)
21-24 months before x VM	0.00272	1 453***	0.0104	0.377**	-0.831	0.257
	(0.442)	(0.439)	(0.507)	(0.183)	(0.570)	(0.876)
	(*****)	(01200)	(0.00.)	(0.200)	(0.0.0)	(0.0.0)
25-36 months before x VM $$	0.0153	1.007**	-0.416	0.212	-0.565	-0.241
	(0.257)	(0.434)	(0.455)	(0.205)	(0.503)	(0.781)
CODE	6 401***	5.046***	-0.489	0.0235	0.0493	3 091***
_00110	(0.106)	(0.210)	(0.452)	(0.0250)	(0.122)	(0.475)
House FE	(0.100)	(0.210) ✓	/	(0.0002) /	(0.122) ✓	(0.110) V
District X Year FE	1	1	1	1	1	1
District X Month FE	1	1	1	1	1	1
Ν	3130441	3130441	3130441	3130441	3130441	3130441
$R^2$	0.300	0.345	0.267	0.182	0.420	0.470

Table 16B: Consumption Sub-Parts: Low-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the bottom 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

(1)(2)(3)(4)(3)RestaurantRecreationBills and RentTransportComm.Income $0.0130^{\circ}$ $0.0162^{\ast\ast\ast}$ $0.00305^{\circ}$ $0.0250^{\ast\ast\ast}$ $0.00258^{\ast\ast\ast}$ VM - Upcoming Election $5.625$ $-3.996$ $6.347$ $-6.725$ $0.0172$ 1-4 months before $0.326^{\ast\ast}$ $0.0545$ $0.00716$ $0.0479$ $-0.0180$ $0.1411$ $(0.0444)$ $(0.0443)$ $(0.0473)$ $0.0152$ $5-8$ months before $0.557^{\ast\ast\ast}$ $-0.0270$ $0.0159$ $0.340^{\ast\ast}$ $0.0216^{\ast\ast}$ $0.0667)$ $(0.0609)$ $(0.1492)$ $0.1611$ $0.0216^{\ast\ast}$ $0.200^{\circ}$ $(0.0667)$ $(0.0586)$ $(0.117)$ $(0.0644)$ $13-16$ months before $0.313^{\ast\ast}$ $-0.0958$ $0.242^{\ast\ast\ast}$ $0.1611$ $0.139^{\ast\ast}$ $17-20$ months before $0.227$ $-0.0105$ $0.339^{\ast\ast\ast}$ $0.0833$ $0.101$ $17-20$ months before $0.0275$ $-0.167^{\ast\ast\ast}$ $0.0774$ $0.190^{\ast}$ $0.0574$ $0.161$ $0.123^{\ast}$ $0.0638$ $-0.227$ $0.0165$ $0.0774$ $0.190^{\ast}$ $0.0574$ $1-4$ months before $0.0638$ $-0.227^{\circ\circ}$ $0.167^{\ast\ast\ast}$ $0.0750$ $0.310$ $1-24$ months before $0.0638$ $0.242^{\ast\ast\ast}$ $0.123^{\ast}$ $0.0453$ $0.0773$ $1-24$ months before $0.0638$ $0.242^{\ast\ast\ast}$ $0.123^{\ast\circ}$ $0.0574$ $0.161$ $0.0275^{\ast\circ}$ $0.167^{\ast\ast\ast}$ $0.0774$ $0.190^{\ast\ast}$ $0.$		(4)	(2)	(2)	(4)	(*)
Income $0.0130^*$ $(0.00707)$ $0.0162^{***}$ $(0.00206)$ $0.00305^*$ $(0.00175)$ $0.0250^{***}$ $(0.00175)$ $0.0258^{***}$ $(0.00175)$ VM - Upcoming Election $5.625$ $(14.99)$ $-3.996$ $(7.454)$ $6.347$ $(4.113)$ $-6.725$ $(10.16)$ $0.0172$ $(5.939)$ 1-4 months before $0.326^{***}$ $(0.141)$ $0.0545$ $(0.0444)$ $0.00716$ $(0.0436)$ $0.0479$ $(0.0773)$ $-0.0180$ $(0.0532)$ 5-8 months before $0.557^{***}$ $(0.187)$ $-0.0270$ $(0.0609)$ $0.0159$ $(0.0492)$ $0.340^{***}$ $(0.101)$ $-0.0216$ $(0.0511)$ 9-12 months before $0.627^{****}$ $(0.200)$ $-0.127^{**}$ $(0.06667)$ $0.126^{***}$ $(0.0586)$ $0.372^{***}$ $(0.117)$ $0.210^{***}$ $(0.6311)$ 17-20 months before $0.227$ $(0.143)$ $-0.0958$ $(0.0760)$ $0.333^{***}$ $(0.0793)$ $0.0833$ $(0.147)$ $0.00633$ 21-24 months before $0.00275$ $(0.156)$ $-0.167^{***}$ $(0.0720)$ $0.0774$ $(0.0548)$ $0.107^{**}$ $(0.133)$ $0.0574$ $(0.0668)$ 25-36 months before x VM $(0.981)$ $-1.67^{***}$ $(0.219)$ $0.0774$ $(0.210)$ $0.0574$ $(0.433)$ $0.0574$ $(0.143)$ 1-4 months before x VM $(0.981)$ $-1.67^{***}$ $(0.219)$ $0.018$ $(0.226)$ $0.0775$ $(0.473)$ $0.310$ $(0.473)$ 1-4 months before x VM $(0.981)$ $-1.67^{***}$ $(0.920)$ $0.0774$ $(0.246)$ $0.109^{**}$ $(0.473)$ $0.0774$ $(0.473)$ 1-4 months before x VM $(0.981)$ $-1.621$		(1) Destaurant	(2) Demostian	(3) Dilla and Dant	(4) Transmont	(5) C
Income $0.0130^*$ $(0.00707)$ $0.0162^{***}$ $(0.00206)$ $0.00305^*$ $(0.00175)$ $0.0250^{***}$ $(0.00439)$ $0.00274$ VM - Upcoming Election $5.625$ $(14.99)$ $-3.996$ $(7.454)$ $6.347$ $(4.113)$ $-6.725$ $(10.16)$ $0.0172$ $(5.939)$ 1-4 months before $0.326^{**}$ $(0.141)$ $0.0545$ $(0.0444)$ $0.00716$ $(0.0436)$ $0.0479$ $(0.0773)$ $-0.0180$ $(0.0532)$ 5-8 months before $0.557^{***}$ $(0.187)$ $-0.0270$ $(0.0609)$ $0.1159$ $(0.0492)$ $0.340^{***}$ $(0.001)$ $-0.0216$ $(0.0531)$ 9-12 months before $0.627^{***}$ $(0.200)$ $-0.127^*$ 		Restaurant	Recreation	bills and Kent	Transport	Comm.
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Income	$0.0130^{*}$	0.0162***	0.00305*	0.0250***	0.0258***
VM - Upcoming Election5.625 (14.99)-3.99 (7.454)6.347 (4.113)-6.725 (10.16)0.0172 (5.939)1-4 months before $0.326^{**}$ (0.141) $0.0545$ (0.0444) $0.00716$ (0.0436) $0.0479$ (0.0773) $-0.0180$ (0.0532)5-8 months before $0.557^{***}$ (0.187) $-0.0270$ (0.0609) $0.0159$ (0.0492) $0.340^{***}$ (0.101) $-0.0216$ (0.05511)9-12 months before $0.627^{***}$ (0.200) $-0.127^{**}$ (0.0667) $0.126^{**}$ (0.0586) $0.372^{***}$ (0.117) $0.210^{***}$ (0.0644)13-16 months before $0.313^{**}$ (0.143) $-0.0958$ (0.0760) $0.242^{***}$ (0.0727) $0.113$ (0.113) $0.0531$ 17-20 months before $0.227$ (0.149) $0.00760$ (0.0720) $0.339^{***}$ (0.0793) $0.0833$ (0.147) $0.00633$ 21-24 months before $0.00275$ (0.156) $-0.242^{***}$ (0.0720) $0.123^{*}$ (0.0668) $0.133$ (0.0589)25-36 months before $0.00275$ (0.111) $-0.0557$ (0.0504) $0.0774$ (0.0548) $0.190^{*}$ (0.107)1-4 months before x VM (0.981) $-1.621^{*}$ (0.219) $0.0257$ (0.201) $0.375$ (0.473) $0.310$ (0.299)5-8 months before x VM (1.136) $-1.956$ (0.364) $-0.239$ (0.246) $-0.748$ (0.612) $-1.058^{**}$ (0.315)9-12 months before x VM (1.136) $-1.267$ (0.364) $0.773^{*}$ (0.226) $-0.748$ (0.6694) $-1.658^{**}$ (0.315)9-12 months before x VM (1.190) $-1.267$ (	111001110	(0.00707)	(0.00206)	(0.00175)	(0.00439)	(0.00274)
VM - Upcoming Election $5.625$ $(14.99)$ $-3.996$ $(7.454)$ $6.347$ $(4.113)$ $-6.725$ $(10.16)$ $0.0172$ $(5.939)$ 1-4 months before $0.326^{**}$ $(0.141)$ $0.0545$ $(0.0444)$ $0.00716$ $(0.0436)$ $0.0479$ $(0.0773)$ $-0.0180$ $(0.0532)$ 5-8 months before $0.557^{***}$ $(0.187)$ $-0.0270$ $(0.0609)$ $0.0159$ $(0.0492)$ $0.340^{***}$ $(0.101)$ $-0.0216$ $(0.0551)$ 9-12 months before $0.627^{***}$ $(0.200)$ $-0.127^*$ $(0.0667)$ $0.126^{***}$ $(0.0586)$ $0.117)$ $(0.0644)$ 13-16 months before $0.313^{**}$ $(0.143)$ $-0.0958$ $(0.0760)$ $0.242^{***}$ $(0.0727)$ $0.161$ $(0.113)$ 17-20 months before $0.227$ $(0.149)$ $0.039^{***}$ $(0.0780)$ $0.0833$ $(0.0793)$ $0.145$ $(0.147)$ 21-24 months before $0.0638$ $(0.170)$ $-0.155$ $(0.0720)$ $0.0774$ $(0.0668)$ $0.190^*$ $(0.133)$ 25-36 months before $0.00275$ $(0.156)$ $-0.167^{***}$ $(0.0720)$ $0.0774$ $(0.0548)$ $0.190^*$ $(0.107)$ 1-4 months before x VM $(1.136)$ $-1.621^*$ $(0.321)$ $-0.0257$ $(0.201)$ $0.0773$ $(0.473)$ $0.0273$ $(0.202)$ 5-8 months before x VM $(1.136)$ $-1.607^{**}$ $(0.323)$ $0.0372$ $(0.210)$ $-1.74^*$ $(0.473)$ 9-12 months before x VM $(1.136)$ $-1.607^{**}$ $(0.323)$ $-0.239$ $(0.246)$ $-0.748$ $(0.612)$ $-1.058^{**}$ $(0.299)$ 5-8 months before x VM $(1.136)$ $-1.608^{**}$ <b< td=""><td></td><td>· · · ·</td><td>· /</td><td>,</td><td>( /</td><td>· /</td></b<>		· · · ·	· /	,	( /	· /
$ \begin{array}{c} (14.99) & (7.454) & (4.113) & (10.16) & (5.939) \\ 1-4 \text{ months before} & 0.326^{**} & 0.0545 & 0.00716 & 0.0479 & -0.0180 \\ (0.141) & (0.0444) & (0.0436) & (0.0773) & (0.0532) \\ 5-8 \text{ months before} & 0.557^{***} & -0.0270 & 0.0159 & 0.340^{***} & -0.0216 \\ (0.187) & (0.0609) & (0.0492) & (0.101) & (0.0511) \\ 9-12 \text{ months before} & 0.627^{***} & -0.127^{*} & 0.126^{**} & 0.372^{***} & 0.210^{***} \\ (0.200) & (0.0667) & (0.0586) & (0.117) & (0.0644) \\ 13-16 \text{ months before} & 0.313^{**} & -0.0958 & 0.242^{***} & 0.161 & 0.139^{***} \\ (0.143) & (0.0760) & (0.0727) & (0.113) & (0.0531) \\ 17-20 \text{ months before} & 0.227 & -0.0105 & 0.339^{***} & 0.0833 & 0.101 \\ (0.149) & (0.0884) & (0.0793) & (0.147) & (0.0693) \\ 21-24 \text{ months before} & 0.00275 & -0.167^{***} & 0.0774 & 0.190^{*} & 0.0574 \\ (0.111) & (0.0504) & (0.0548) & (0.107) & (0.0431) \\ 1-4 \text{ months before x VM} & -1.621^{*} & -0.0155 & -0.0257 & 0.0750 & 0.310 \\ (0.981) & (0.219) & (0.201) & (0.473) & (0.299) \\ 5-8 \text{ months before x VM} & -1.621^{*} & 0.0782 & 0.108 & -1.074^{*} & 0.0799 \\ (1.136) & (0.364) & (0.286) & (0.644) & (0.416) \\ 13-16 \text{ months before x VM} & -1.956 & 1.008^{**} & -0.239 & -0.748 & -1.058^{**} \\ (1.190) & (0.393) & (0.286) & (0.694) & (0.416) \\ 13-16 \text{ months before x VM} & -1.267 & 0.770^{*} & -0.330 & 0.0372 & -1.146^{***} \\ (0.920) & (0.454) & (0.375) & (0.700) & (0.362) \\ 17-20 \text{ months before x VM} & -1.267 & 0.770^{*} & -0.330 & 0.0372 & -1.146^{***} \\ (0.920) & (0.454) & (0.429) & (0.861) & (0.437) \\ 12-24 \text{ months before x VM} & 1.590 & 1.086^{**} & -0.0155 & -0.0257 & 0.0750 & 0.310 \\ (0.941) & (0.495) & (0.429) & (0.861) & (0.437) \\ \end{array}$	VM - Upcoming Election	5.625	-3.996	6.347	-6.725	0.0172
1-4 months before $0.326^{**}$ $(0.141)$ $0.0545$ $(0.0444)$ $0.00716$ $(0.0436)$ $0.0479$ $(0.0773)$ $-0.0180$ $(0.0532)$ 5-8 months before $0.557^{***}$ $(0.187)$ $-0.0270$ $(0.0609)$ $0.0159$ $(0.0492)$ $0.1011$ $(0.101)$ $-0.0216$ $(0.0511)$ 9-12 months before $0.627^{***}$ $(0.200)$ $-0.127^{*}$ $(0.06667)$ $0.126^{**}$ $(0.0586)$ $0.317^{***}$ $(0.117)$ $0.210^{***}$ $(0.0644)$ 13-16 months before $0.313^{**}$ $(0.143)$ $-0.0958$ $(0.0760)$ $0.242^{***}$ $(0.0727)$ $0.161$ $(0.113)$ $0.139^{***}$ $(0.0531)$ 17-20 months before $0.227$ $(0.149)$ $0.00844$ $0.0773$ $(0.0793)$ $0.0833$ $(0.147)$ $0.101$ $(0.0693)$ 21-24 months before $0.00275$ $(0.111)$ $-0.0155$ $(0.0720)$ $0.123^{*}$ $(0.0668)$ $0.145$ $(0.133)$ $0.0273$ $(0.0574)$ 1-4 months before x VM $-1.621^{*}$ $(0.981)$ $-0.0257$ $(0.219)$ $0.0774$ $(0.219)$ $0.190^{*}$ $(0.201)$ 5-8 months before x VM $-1.621^{*}$ $(1.136)$ $-0.0257$ $(0.364)$ $0.0750$ $(0.246)$ $-0.748$ $(0.612)$ 9-12 months before x VM $-1.956$ $(1.190)$ $1.008^{**}$ $(0.329)$ $-0.330$ $(0.246)$ $-0.748$ $(0.612)$ 9-12 months before x VM $-1.267$ $(0.920)$ $0.779^{*}$ $(0.333)$ $-0.330$ $(0.286)$ $-0.748$ $(0.614)$ 13-16 months before x VM $-1.267$ $(0.920)$ $0.770^{*}$ $(0.454)$ $-0.330$ $(0.375)$ $-0.748$ $(0.$		(14.99)	(7.454)	(4.113)	(10.16)	(5.939)
1-4 months before $0.320$ $(0.141)$ $0.0443$ $(0.0444)$ $0.0416$ $(0.0436)$ $0.04713$ $(0.0773)$ $0.0532$ $(0.0532)$ 5-8 months before $0.557^{***}$ $(0.187)$ $-0.0210$ $(0.0609)$ $0.0159$ $(0.0492)$ $0.340^{***}$ $(0.101)$ $-0.0216$ $(0.0511)$ 9-12 months before $0.627^{***}$ $(0.200)$ $-0.127^*$ $(0.0667)$ $0.126^{**}$ $(0.0586)$ $0.317^{***}$ $(0.117)$ $0.210^{***}$ $(0.0644)$ 13-16 months before $0.313^{**}$ $(0.143)$ $-0.0958$ $(0.0760)$ $0.242^{***}$ $(0.0727)$ $0.161$ $(0.113)$ $0.139^{***}$ $(0.0531)$ 17-20 months before $0.227$ $(0.143)$ $-0.0155$ $(0.0720)$ $0.339^{***}$ $(0.0668)$ $0.0833$ $(0.147)$ $0.011$ $(0.0693)$ 21-24 months before $0.0638$ $(0.111)$ $-0.242^{***}$ $(0.0720)$ $0.123^*$ $(0.0668)$ $0.143$ $(0.147)$ $0.0273$ $(0.0589)$ 25-36 months before $0.00275$ $(0.156)$ $-0.167^{***}$ $(0.0720)$ $0.0774$ $(0.0668)$ $0.190^*$ $(0.107)$ 1-4 months before x VM $-1.621^*$ $(0.981)$ $-0.0257$ $(0.210)$ $0.0750$ $(0.364)$ $0.310$ $(0.221)$ 5-8 months before x VM $-2.410^{**}$ $(1.36)$ $0.0782$ $(0.364)$ $0.108$ $(0.426)$ $-1.074^*$ $(0.612)$ 9-12 months before x VM $-1.267$ $(0.920)$ $0.770^*$ $(0.323)$ $-0.748$ $(0.323)$ $-1.36^{***}$ $(0.323)$ 9-12 months before x VM $-1.267$ $(0.920)$ $0.770^*$ $(0.454)$ $-0.330$ $(0.364)$ $0.$	1.4 months before	0.296**	0.0545	0.00716	0.0470	0.0180
$ \begin{array}{c} (0.111) & (0.0111) & (0.010) & (0.010) & (0.000) \\ (0.010) & (0.000) & (0.000) & (0.000) \\ (0.187) & (0.0609) & (0.0492) & (0.101) & (0.0511) \\ 9-12 months before & 0.627^{***} & -0.127^{*} & 0.126^{**} & 0.372^{***} & 0.210^{***} \\ (0.200) & (0.0667) & (0.0586) & (0.117) & (0.0644) \\ 13-16 months before & 0.313^{**} & -0.0958 & 0.242^{***} & 0.161 & 0.139^{***} \\ (0.143) & (0.0760) & (0.0727) & (0.113) & (0.0531) \\ 17-20 months before & 0.227 & -0.0105 & 0.339^{***} & 0.0833 & 0.101 \\ (0.149) & (0.0884) & (0.0793) & (0.147) & (0.0693) \\ 21-24 months before & 0.0638 & -0.242^{***} & 0.123^{*} & 0.145 & 0.0273 \\ (0.156) & (0.0720) & (0.0668) & (0.133) & (0.0589) \\ 25-36 months before & 0.00275 & -0.167^{***} & 0.0774 & 0.190^{*} & 0.0574 \\ (0.111) & (0.0504) & (0.0548) & (0.107) & (0.0431) \\ 1-4 months before x VM & -1.621^{*} & -0.0155 & -0.0257 & 0.0750 & 0.310 \\ (0.981) & (0.219) & (0.201) & (0.473) & (0.299) \\ 5-8 months before x VM & -2.410^{**} & 0.0782 & 0.108 & -1.074^{*} & 0.0799 \\ (1.136) & (0.393) & (0.286) & (0.612) & (0.315) \\ 9-12 months before x VM & -1.956 & 1.008^{**} & -0.239 & -0.748 & -1.058^{**} \\ (1.190) & (0.393) & (0.286) & (0.694) & (0.416) \\ 13-16 months before x VM & -1.267 & 0.770^{*} & -0.330 & 0.0372 & -1.146^{***} \\ (0.963) & (0.454) & (0.429) & (0.861) & (0.437) \\ 21-24 months before x VM & 1.590 & 1.086^{**} & -0.0159 & 0.0154 \\ (0.963) & (0.494) & (0.429) & (0.861) & (0.437) \\ 21-24 months before x VM & 0.284 & 0.472 & -0.999^{**} & 0.614 & -0.520 \\ (0.963) & (0.494) & (0.429) & (0.3861) & (0.437) \\ 21-24 months before x VM & 1.590 & 1.086^{**} & -0.0159 & 0.0159 \\ 21-24 months before x VM & 1.590 & (0.465^{**} & -0.0159) & (0.901) & (0.304) \\ \end{array}$	1-4 months before	(0.320)	(0.0343)	(0.00710)	(0.0479)	(0.0130)
$5-8$ months before $0.557^{***}$ (0.187) $-0.0270$ (0.0609) $0.0159$ (0.0492) $0.340^{***}$ (0.101) $-0.0216$ (0.0511) $9-12$ months before $0.627^{***}$ (0.200) $-0.127^{*}$ (0.0667) $0.126^{***}$ (0.0586) $0.372^{***}$ (0.117) $0.210^{***}$ (0.0644) $13-16$ months before $0.313^{**}$ (0.143) $-0.0958$ (0.0760) $0.242^{***}$ (0.0727) $0.161$ (0.113) $0.139^{***}$ (0.0531) $17-20$ months before $0.227$ (0.143) $-0.0155$ (0.0760) $0.339^{***}$ (0.0793) $0.0833$ (0.147) $0.0693$ (0.0693) $21-24$ months before $0.0638$ (0.156) $-0.242^{***}$ (0.0720) $0.145$ (0.0668) $0.0273$ (0.133) $0.0574$ (0.0589) $25-36$ months before $0.00275$ (0.111) $-0.167^{***}$ (0.0504) $0.0774$ (0.0548) $0.190^{*}$ (0.107) $0.0574$ (0.0431) $1-4$ months before x VM (0.981) $-1.621^{*}$ (0.219) $-0.0257$ (0.201) $0.774^{*}$ (0.473) $0.0799$ (0.201) $5-8$ months before x VM (1.136) $-1.078^{**}$ (0.364) $-0.239$ (0.246) $-1.074^{*}$ (0.612) $0.0799$ (0.315) $9-12$ months before x VM (1.190) $-1.267$ (0.393) $0.703$ (0.246) $-0.748$ (0.614) $-1.058^{**}$ (0.416) $13-16$ months before x VM (0.920) $-1.267$ (0.454) $0.770^{*}$ (0.375) $-0.330$ (0.624) $-0.520$ (0.362) $17-20$ months before x VM (0.963) $-1.267$ (0.963) $-0.770^{*}$ (0.454) $-0.330$ (0.375) <td></td> <td>(01111)</td> <td>(0.0111)</td> <td>(010100)</td> <td>(0.0110)</td> <td>(0.0002)</td>		(01111)	(0.0111)	(010100)	(0.0110)	(0.0002)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5-8 months before	$0.557^{***}$	-0.0270	0.0159	$0.340^{***}$	-0.0216
9-12 months before $0.627^{***}_{(0.200)}$ $-0.127^*_{(0.0667)}$ $0.126^{***}_{(0.0586)}$ $0.372^{***}_{(0.117)}$ $0.210^{***}_{(0.0644)}$ 13-16 months before $0.313^{**}_{(0.143)}$ $-0.0958_{(0.0727)}$ $0.161_{(0.113)}$ $0.039^{***}_{(0.0531)}$ 17-20 months before $0.227_{(0.149)}$ $-0.0105_{(0.0884)}$ $0.0793_{(0.0793)}$ $0.0833_{(0.147)}$ $0.0693_{(0.0693)}$ 21-24 months before $0.0638_{(0.156)}$ $-0.242^{***}_{(0.0720)}$ $0.145_{(0.0668)}$ $0.0273_{(0.147)}$ $0.0693_{(0.0589)}$ 25-36 months before $0.00275_{(0.111)}$ $-0.167^{***}_{(0.0720)}$ $0.074_{(0.0668)}$ $0.190^*_{(0.107)}$ $0.0574_{(0.0431)}$ 1-4 months before x VM $-1.621^*_{(0.981)}$ $-0.0155_{(0.273)}$ $0.075_{(0.0750)}$ $0.310_{(0.473)}$ $(0.299)_{(0.299)}$ 5-8 months before x VM $-1.621^*_{(0.981)}$ $0.0782_{(0.246)}$ $0.108_{(0.612)}$ $-1.058^{**}_{(0.315)}$ 9-12 months before x VM $-1.267_{(0.920)}$ $0.770^*_{(0.362)}$ $-0.330_{(0.694)}$ $-1.058^{**}_{(0.416)}$ 13-16 months before x VM $-1.267_{(0.920)}$ $0.770^*_{(0.454)}$ $-0.330_{(0.700)}$ $0.0372_{(0.362)}$ 17-20 months before x VM $0.284_{(0.472)}$ $-0.999^{**}_{(0.429)}$ $0.614_{(0.437)}$ $-0.520_{(0.437)}$ 21-24 months before x VM $0.284_{(0.971)}$ $0.472_{(0.925)}$ $-0.0159_{(0.380)}$ $-0.0159_{(0.437)}$ 21-24 months before x VM $0.284_{(0.971)}$ $0.472_{(0.925)}$ $-0.0159_{(0.380)}$ $-0.0159_{(0.437)}$ 21-24 months before x VM $0.284_{(0.971)}$		(0.187)	(0.0609)	(0.0492)	(0.101)	(0.0511)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9-12 months before	0.627***	-0.127*	0.196**	0 379***	0.910***
13-16 months before $0.313^{**}_{(0.143)}$ $-0.0958_{(0.0760)}$ $0.242^{***}_{(0.113)}$ $0.161_{(0.0751)}$ $0.139^{***}_{(0.113)}$ 17-20 months before $0.227_{(0.143)}$ $-0.0105_{(0.0720)}$ $0.0339^{***}_{(0.173)}$ $0.0833_{(0.0793)}$ $0.113_{(0.0693)}$ 21-24 months before $0.0638_{(0.149)}$ $-0.242^{***}_{(0.176)}$ $0.123^*_{(0.147)}$ $0.0273_{(0.0668)}$ 21-24 months before $0.0638_{(0.156)}$ $-0.242^{***}_{(0.0720)}$ $0.145_{(0.0668)}$ $0.0273_{(0.0589)}$ 25-36 months before $0.00275_{(0.111)}$ $-0.167^{***}_{(0.0504)}$ $0.0774_{(0.107)}$ $0.190^*_{(0.0731)}$ 25-36 months before x VM $-1.621^*_{(0.981)}$ $-0.0155_{(0.201)}$ $0.0774_{(0.107)}$ $0.190^*_{(0.0431)}$ 1-4 months before x VM $-1.621^*_{(0.981)}$ $-0.0155_{(0.201)}$ $0.0750_{(0.173)}$ $0.310_{(0.299)}$ 5-8 months before x VM $-2.410^{**}_{(1.136)}$ $0.0782_{(0.216)}$ $0.108_{(0.612)}$ $(0.315)_{(0.315)}$ 9-12 months before x VM $-1.267_{(0.393)}$ $0.286_{(0.286)}$ $(0.694)_{(0.416)}$ $(0.416)_{(0.416)}$ 13-16 months before x VM $-1.267_{(0.920)}$ $0.770^*_{(0.454)}$ $-0.330_{(0.275)}$ $0.0372_{(0.700)}^{-1.146^{***}}_{(0.362)}$ 17-20 months before x VM $0.284_{(0.472}_{(0.994)}$ $0.0429_{(0.861)}$ $(0.437)_{(0.437)}^{-2.240}_{(0.429)}$ $0.614_{(0.429)}^{-0.520}_{(0.437)}$ 21-24 months before x VM $0.284_{(0.472)}^{-0.0159}_{(0.429)}$ $0.614_{(0.437)}^{-0.054}_{(0.437)}$ $0.290_{(0.429)}^{-0.154}_{(0.429)}_{(0.861)}^{-0.0154}_{(0.437)}$	5-12 months before	(0.200)	(0.0667)	(0.0586)	(0.117)	(0.0644)
13-16 months before $0.313^{**}$ (0.143) $-0.0958$ (0.0760) $0.242^{***}$ (0.0727) $0.161$ (0.113) $0.139^{***}$ (0.0531)17-20 months before $0.227$ (0.149) $-0.0105$ (0.0884) $0.0727$ ) $0.113$ ) $(0.0531)$ 17-20 months before $0.227$ (0.149) $-0.0105$ (0.0884) $0.0793$ ) $0.147$ ) $(0.0693)$ 21-24 months before $0.0638$ (0.156) $-0.242^{***}$ (0.0720) $0.145$ (0.0668) $0.0273$ (0.133) $0.0589$ )25-36 months before $0.00275$ (0.111) $-0.167^{***}$ (0.0504) $0.0774$ (0.0548) $0.199^{**}$ (0.107) $0.0574$ (0.0431)1-4 months before x VM $-1.621^{*}$ (0.981) $-0.0155$ (0.219) $-0.0257$ (0.201) $0.0750$ (0.473) $0.310$ (0.299)5-8 months before x VM $-2.410^{**}$ (1.136) $0.0782$ (0.364) $0.108$ (0.210) $-1.074^{*}$ (0.612) $0.0799$ (0.315)9-12 months before x VM $-1.267$ (1.190) $0.770^{*}$ (0.393) $-0.239$ (0.286) $-0.748$ (0.694) $-1.058^{**}$ (0.362)17-20 months before x VM $-1.267$ (0.920) $0.770^{*}$ (0.454) $-0.330$ (0.375) $0.0372$ (0.700) $-1.146^{***}$ (0.362)17-20 months before x VM $0.284$ (0.963) $0.472$ (0.429) $0.614$ (0.861) $-0.520$ (0.437)21-24 months before x VM $1.590$ (0.971) $1.086^{**}$ (0.425) $-0.0159$ (0.380) $-0.0159$ (0.901) $-0.304$ (0.429)		()	()	()	()	()
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13-16 months before	0.313**	-0.0958	0.242***	0.161	$0.139^{***}$
17-20 months before $0.227$ $(0.149)$ $-0.0105$ $(0.0884)$ $0.339^{***}$ $(0.0793)$ $0.0833$ $(0.147)$ $0.10633$ 21-24 months before $0.0638$ $(0.156)$ $-0.242^{***}$ $(0.0720)$ $0.123^*$ $(0.0668)$ $0.145$ $(0.133)$ $0.0273$ $(0.0589)$ 25-36 months before $0.00275$ $(0.111)$ $-0.167^{***}$ $(0.0504)$ $0.0774$ $(0.0548)$ $0.190^*$ $(0.107)$ $0.0574$ $(0.0431)$ 1-4 months before x VM $-1.621^*$ $(0.981)$ $-0.0155$ $(0.219)$ $-0.0257$ $(0.201)$ $0.0750$ $(0.473)$ $0.310$ $(0.299)$ 5-8 months before x VM $-2.410^{**}$ $(1.136)$ $0.0782$ $(0.364)$ $0.108$ $(0.246)$ $-1.074^*$ $(0.612)$ $0.0799$ $(0.315)$ 9-12 months before x VM $-1.956$ $(1.190)$ $1.008^{**}$ $(0.393)$ $-0.239$ $(0.286)$ $-0.748$ $(0.694)$ $-1.058^{**}$ $(0.416)$ 13-16 months before x VM $-1.267$ $(0.920)$ $0.770^*$ $(0.454)$ $-0.330$ $(0.375)$ $0.0372$ $(0.700)$ $-1.146^{***}$ $(0.362)$ 17-20 months before x VM $0.284$ $(0.963)$ $0.472$ $(0.429)$ $0.614$ $(0.861)$ $-0.520$ $(0.437)$ 21-24 months before x VM $1.590$ $(0.971)$ $1.086^{**}$ $(0.425)$ $-0.0159$ $(0.380)$ $0.091$ $(0.201)$		(0.143)	(0.0760)	(0.0727)	(0.113)	(0.0531)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17-20 months before	0.227	-0.0105	0.339***	0.0833	0 101
21-24 months before0.0638 (0.156) $-0.242^{***}$ (0.0720)0.123* (0.0668)0.145 (0.133)0.0273 (0.0589)25-36 months before0.00275 (0.111) $-0.167^{***}$ (0.0504)0.0774 (0.0548)0.199* (0.107)0.0574 (0.0431)1-4 months before x VM $-1.621^*$ (0.981) $-0.0155$ (0.219) $-0.0257$ (0.201)0.0750 (0.473)0.310 (0.299)5-8 months before x VM $-2.410^{**}$ (1.136) $0.0782$ (0.364) $0.108$ (0.246) $-1.074^*$ (0.612) $0.0799$ (0.315)9-12 months before x VM $-1.956$ (1.190) $1.008^{**}$ (0.393) $-0.239$ (0.286) $-0.748$ (0.694) $-1.058^{**}$ (0.416)13-16 months before x VM $-1.267$ (0.920) $0.770^*$ (0.454) $-0.330$ (0.375) $0.0372$ (0.700) $-1.146^{***}$ (0.362)17-20 months before x VM $0.284$ (0.993) $0.472$ (0.429) $-0.999^{**}$ (0.614) $-0.520$ (0.437)21-24 months before x VM $1.590$ (0.971) $1.066^{**}$ (0.920) $-0.0159$ (0.425) $0.0159$ (0.380) $-0.0154$		(0.149)	(0.0884)	(0.0793)	(0.147)	(0.0693)
21-24 months before $0.0638$ (0.156) $-0.242^{***}$ (0.0720) $0.123^*$ (0.0668) $0.145$ (0.133) $0.0273$ (0.0589)25-36 months before $0.00275$ (0.111) $-0.167^{***}$ (0.0504) $0.0774$ (0.0548) $0.190^*$ (0.107) $0.0574$ (0.0431)1-4 months before x VM $-1.621^*$ (0.981) $-0.0155$ (0.219) $-0.0257$ (0.201) $0.0750$ (0.473) $0.310$ (0.299)5-8 months before x VM $-2.410^{**}$ (1.136) $0.0782$ (0.364) $0.108$ (0.246) $-1.074^*$ (0.612) $0.0799$ (0.315)9-12 months before x VM $-1.956$ (1.190) $1.008^{**}$ (0.393) $-0.239$ (0.286) $-0.748$ (0.694) $-1.058^{**}$ (0.416)13-16 months before x VM $-1.267$ (0.920) $0.770^*$ (0.454) $-0.330$ (0.375) $0.0372$ (0.700) $-1.146^{***}$ (0.362)17-20 months before x VM $0.284$ (0.993) $0.472$ (0.429) $-0.999^{**}$ (0.861) $-0.520$ (0.437)21-24 months before x VM $1.590$ (0.971) $1.086^{**}$ (0.425) $-0.0159$ (0.380) $0.905$ (0.901) $-0.154$		()	()	()	()	()
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21-24 months before	0.0638	-0.242***	0.123*	0.145	0.0273
25-36 months before $0.00275$ $(0.111)$ $-0.167^{***}$ $(0.0504)$ $0.0774$ $(0.0548)$ $0.190^*$ $(0.107)$ $0.0574$ $(0.0431)$ 1-4 months before x VM $-1.621^*$ $(0.981)$ $-0.0155$ $(0.219)$ $-0.0257$ $(0.201)$ $0.0750$ $(0.473)$ $0.310$ $(0.299)$ 5-8 months before x VM $-2.410^{**}$ $(1.136)$ $0.0782$ $(0.364)$ $0.108$ $(0.246)$ $-1.074^*$ $(0.612)$ $0.0799$ $(0.315)$ 9-12 months before x VM $-1.956$ $(1.190)$ $1.008^{**}$ $(0.393)$ $-0.239$ $(0.286)$ $-0.748$ $(0.694)$ $-1.058^{**}$ $(0.416)$ 13-16 months before x VM $-1.267$ $(0.920)$ $0.770^*$ $(0.454)$ $-0.330$ $(0.375)$ $0.0372$ $(0.700)$ $-1.146^{***}$ $(0.362)$ 17-20 months before x VM $0.284$ $(0.963)$ $0.472$ $(0.429)$ $-0.999^{**}$ $(0.861)$ $-0.520$ $(0.437)$ 21-24 months before x VM $1.590$ $(0.971)$ $1.086^{**}$ $(0.405)$ $-0.0159$ $(0.380)$ $-0.054$		(0.156)	(0.0720)	(0.0668)	(0.133)	(0.0589)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25-36 months before	0.00275	-0.167***	0.0774	$0.190^{*}$	0.0574
1-4 months before x VM $-1.621^*$ $-0.0155$ $-0.0257$ $0.0750$ $0.310$ 5-8 months before x VM $-2.410^{**}$ $0.0782$ $0.108$ $-1.074^*$ $0.0799$ 5-8 months before x VM $-2.410^{**}$ $0.0782$ $0.108$ $-1.074^*$ $0.0799$ 9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ 9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ 13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ $(0.920)$ $(0.454)$ $(0.375)$ $(0.700)$ $(0.362)$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ $(0.963)$ $(0.494)$ $(0.429)$ $(0.861)$ $(0.437)$ 21-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$		(0.111)	(0.0504)	(0.0548)	(0.107)	(0.0431)
1-4 months before x VM $-1.621^*$ $-0.0155$ $-0.0257$ $0.0750$ $0.310$ $(0.981)$ $(0.219)$ $(0.201)$ $(0.473)$ $(0.299)$ 5-8 months before x VM $-2.410^{**}$ $0.0782$ $0.108$ $-1.074^*$ $0.0799$ $(1.136)$ $(0.364)$ $(0.246)$ $(0.612)$ $(0.315)$ 9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ $(1.190)$ $(0.393)$ $(0.286)$ $(0.694)$ $(0.416)$ 13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ $(0.920)$ $(0.454)$ $(0.375)$ $(0.700)$ $(0.362)$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ $(0.963)$ $(0.494)$ $(0.429)$ $(0.861)$ $(0.437)$ 21-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$			. ,			. ,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1-4 months before x VM	-1.621*	-0.0155	-0.0257	0.0750	0.310
5-8 months before x VM $-2.410^{**}$ $0.0782$ $0.108$ $-1.074^*$ $0.0799$ 9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ 9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ 13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 12-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$		(0.981)	(0.219)	(0.201)	(0.473)	(0.299)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5-8 months before x VM	-2.410**	0.0782	0.108	$-1.074^{*}$	0.0799
9-12 months before x VM $-1.956$ $1.008^{**}$ $-0.239$ $-0.748$ $-1.058^{**}$ 13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ 13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 12-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$		(1.136)	(0.364)	(0.246)	(0.612)	(0.315)
9-12 months before x VM       -1.956 $1.008^{**}$ -0.239       -0.748 $-1.058^{**}$ 13-16 months before x VM       -1.267 $0.770^*$ -0.330 $0.0372$ $-1.146^{***}$ 13-16 months before x VM       -1.267 $0.770^*$ -0.330 $0.0372$ $-1.146^{***}$ 17-20 months before x VM       0.284 $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 17-20 months before x VM       0.284 $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ 12-24 months before x VM       1.590 $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$ (0.971)       (0.425)       (0.380)       (0.901)       (0.304)		1.050	1 000**	0.000	0	1.050**
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9-12 months before $x VM$	-1.956	1.008**	-0.239	-0.748	$-1.058^{-\tau}$
13-16 months before x VM $-1.267$ $0.770^*$ $-0.330$ $0.0372$ $-1.146^{***}$ (0.920)       (0.454)       (0.375)       (0.700)       (0.362)         17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ (0.963)       (0.494)       (0.429)       (0.861)       (0.437)         21-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$ (0.971)       (0.425)       (0.380)       (0.901)       (0.304)		(1.190)	(0.393)	(0.280)	(0.094)	(0.410)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13-16 months before x VM	-1.267	$0.770^{*}$	-0.330	0.0372	$-1.146^{***}$
17-20 months before x VM $0.284$ $0.472$ $-0.999^{**}$ $0.614$ $-0.520$ (0.963)       (0.494)       (0.429)       (0.861)       (0.437)         21-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$ (0.971)       (0.425)       (0.380)       (0.901)       (0.304)		(0.920)	(0.454)	(0.375)	(0.700)	(0.362)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17.90 menthe hafens a VM	0.994	0.479	0.000**	0.614	0 500
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17-20 months before x VM	(0.284)	(0.472)	-0.999	0.014	(0.437)
21-24 months before x VM $1.590$ $1.086^{**}$ $-0.0159$ $0.905$ $-0.154$ (0.971) (0.425) (0.380) (0.901) (0.304)		(0.505)	(0.454)	(0.425)	(0.001)	(0.401)
(0.971) $(0.425)$ $(0.380)$ $(0.001)$ $(0.304)$	21-24 months before x VM $$	1.590	$1.086^{**}$	-0.0159	0.905	-0.154
(0.311) $(0.423)$ $(0.300)$ $(0.301)$ $(0.394)$		(0.971)	(0.425)	(0.380)	(0.901)	(0.394)
25-36 months before x VM = 1 333* 0 420 _0 0253 _0 00561 _0 428	25-36 months before y VM	1 333*	0.429	-0.0253	-0.00561	-0.428
$\begin{array}{c} 20-30 \text{ monoms before x v m} & 1.555 & 0.423 & -0.0255 & -0.00001 & -0.425 \\ (0.760) & (0.303) & (0.294) & (0.833) & (0.297) \end{array}$	25-50 months before x v m	(0.760)	(0.303)	(0.294)	(0.833)	(0.297)
		(0.100)	(0.000)	(01201)	(0.000)	(0.201)
$2.504$ $0.540$ $-0.111$ $4.907^{***}$ $4.847^{***}$	_cons	2.504	0.540	-0.111	4.907***	4.847***
(1.617) (0.808) (0.452) (1.099) (0.641)		(1.617)	(0.808)	(0.452)	(1.099)	(0.641)
HOUSE I'L V V V V V	District Y Voca FF		· ·	<i>,</i>	· ·	
District X Month FE	District X Month FE	× 1	× √	· /	, ,	, ,
N 3130441 3130441 3130441 3130441 3130441	N	3130441	3130441	3130441	3130441	3130441
$R^2$ 0.539 0.270 0.639 0.436 0.452	$\mathbb{R}^2$	0.539	0.270	0.639	0.436	0.452

Table 16C: Consumption Other Sub-Parts: Low-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the bottom 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		$0.0221^{***}$	$0.0147^{***}$	$0.0214^{***}$	$0.0171^{***}$	$0.0291^{***}$
		(0.00128)	(0.00111)	(0.00334)	(0.00559)	(0.00556)
VM - Upcoming Election	2.562	$2.644^{*}$	1.430	$25.74^{**}$	1.869	-3.718
	(1.605)	(1.590)	(1.772)	(10.95)	(4.378)	(2.792)
1-4 months before	$0.0675^{***}$	0.0669***	0.0165	$0.411^{***}$	$0.252^{***}$	-0.000164
	(0.0156)	(0.0157)	(0.0128)	(0.0887)	(0.0744)	(0.0667)
5-8 months before	0.0701***	0.0683***	0.0173	$0.317^{***}$	0.107	0.0418
	(0.0176)	(0.0175)	(0.0151)	(0.120)	(0.0999)	(0.0759)
9-12 months before	0.0545***	0.0519***	0.0243	0.102	-0.0586	0.0612
	(0.0186)	(0.0184)	(0.0153)	(0.130)	(0.0995)	(0.0959)
13-16 months before	0.0242	0.0224	0.0131	0.128	-0.0912	-0.119
	(0.0213)	(0.0211)	(0.0167)	(0.144)	(0.117)	(0.112)
17-20 months before	-0.0392*	-0.0412**	-0.0520***	0.139	-0.185	-0.0284
	(0.0211)	(0.0207)	(0.0158)	(0.164)	(0.136)	(0.114)
21.24 months before	0.0704***	0.0608***	0.0674***	0.00138	0.118	0.0668
21-24 months before	(0.0182)	(0.0180)	(0.0074)	(0.143)	(0.120)	(0.104)
		0.00.1000	()	0.0055	0.0	0.0470
25-36 months before	$-0.0241^{**}$ (0.0122)	$-0.0243^{**}$ (0.0121)	$-0.0195^{**}$ (0.00961)	(0.0855) (0.116)	(0.0739) (0.0786)	(0.0470) (0.0564)
	(0.0122)	(0.0121)	(0.00001)	(0.110)	(0.0100)	(0.0001)
1-4 months before x VM	-0.123	-0.126	(0.0537)	-0.915	-0.587	-0.274
	(0.0302)	(0.0304)	(0.0821)	(0.037)	(0.450)	(0.350)
5-8 months before x VM $$	-0.290**	-0.287**	-0.101	-0.503	-1.102	-0.185
	(0.120)	(0.119)	(0.116)	(0.835)	(0.779)	(0.531)
9-12 months before x VM $$	-0.162	-0.158	-0.0756	0.283	-0.0313	-0.276
	(0.114)	(0.114)	(0.103)	(0.817)	(0.673)	(0.629)
13-16 months before x VM	-0.0974	-0.100	-0.113	-0.312	0.118	0.546
	(0.129)	(0.128)	(0.105)	(0.836)	(0.719)	(0.677)
17-20 months before x VM	0.107	0.119	0.175	-0.634	0.0688	1.080
	(0.137)	(0.135)	(0.109)	(1.051)	(0.941)	(0.684)
21-24 months before x VM	0 191	0 199	0.260**	-0.837	-0.726	0.718
	(0.131)	(0.130)	(0.111)	(1.202)	(0.923)	(0.583)
25.26 months before r VM	0.0656	0.0786	0.0520	0.744	1.006	0.0550
25-50 months before x v M	(0.0913)	(0.0780)	(0.0529)	(0.808)	(0.691)	(0.0559)
	(0.00-0)	(0.000)	(0.0100)	(0.000)	(0.00-)	(0.000)
_cons	8.886***	8.683***	8.152***	1.063	0.661	4.706***
House FE	(0.172)	(0.171)	(0.190)	(1.168)	(0.468)	(0.300)
District X Year FE	~	· ·	1	1	1	~
District X Month FE	1	1	1	1	1	1
N P <sup>2</sup>	6213152 0 531	6213152 0.538	6213152 0.603	6213152 0.456	6213152 0.443	6213152 0.320
11	0.001	0.000	0.005	0.400	0.440	0.329

## Table 17A: Consumption: Middle-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total consumption and its subcategories varies with the victory margin (VM) in the upcoming election for households in the 25th to 75th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(a)	(4)	(=)	(0)
	(1) Power and Fuel	(2) Cloth. Cos.	(3) Appliances	(4) Furniture	(5) EMI	(6) Misc.
Income	0.0316***	0.0430***	0.0270***	0.00658***	0.0202***	0.0628***
	(0.00240)	(0.00208)	(0.00306)	(0.000916)	(0.00264)	(0.00524)
VM - Upcoming Election	1.326	2.285	8.408***	$1.306^{*}$	8.315	10.70
	(0.991)	(1.929)	(2.207)	(0.792)	(5.895)	(14.41)
1-4 months before	0.103***	0.155***	$0.276^{***}$	0.0470	0.404***	0.403***
	(0.0290)	(0.0421)	(0.0713)	(0.0398)	(0.0845)	(0.0856)
5-8 months before	0.0924**	0.139***	0.309***	0.0374	0.209**	0.647***
	(0.0360)	(0.0517)	(0.0772)	(0.0439)	(0.0919)	(0.116)
9-12 months before	0.0547	0.00502	0.340***	0.0523	0.128	0.392***
	(0.0449)	(0.0607)	(0.0850)	(0.0388)	(0.0944)	(0.120)
13-16 months before	0.0372	-0.101*	0.210**	-0.0450	0.119	$0.273^{*}$
	(0.0566)	(0.0589)	(0.100)	(0.0393)	(0.113)	(0.139)
17-20 months before	-0.000630	-0.0308	$0.226^{*}$	-0.0889**	-0.191	0.207
	(0.0583)	(0.0633)	(0.121)	(0.0402)	(0.121)	(0.148)
21-24 months before	-0.00892	-0.0799	0.0563	-0.0867***	-0.242***	-0.0000986
	(0.0519)	(0.0530)	(0.107)	(0.0295)	(0.0871)	(0.114)
25-36 months before	-0.00301	-0.0250	0.0175	-0.0645*	-0.204***	-0.0556
	(0.0341)	(0.0432)	(0.0680)	(0.0338)	(0.0694)	(0.0996)
1-4 months before x VM	-0.369*	-0.0308	-0.209	-0.182	-1.314**	-0.449
	(0.218)	(0.273)	(0.460)	(0.222)	(0.569)	(0.567)
5-8 months before x VM	-0.345	-0.106	0.138	-0.138	-1.538***	-2.515**
	(0.226)	(0.344)	(0.549)	(0.245)	(0.591)	(1.037)
9-12 months before x VM	-0.156	0.514	-0.137	-0.175	-0.917	-1.718**
	(0.267)	(0.340)	(0.548)	(0.221)	(0.564)	(0.855)
13-16 months before x VM	-0.377	0.909**	0.165	0.326	-1.075	-0.675
	(0.326)	(0.376)	(0.637)	(0.229)	(0.751)	(0.941)
17-20 months before x VM	-0.134	0.254	0.252	0.816***	-2.014*	-0.302
	(0.345)	(0.433)	(0.770)	(0.291)	(1.056)	(0.941)
21-24 months before x VM	-0.100	0.309	-0.0850	0.588***	-1.463	-0.925
	(0.322)	(0.358)	(0.657)	(0.212)	(0.899)	(0.819)
25-36 months before x VM	-0.105	0.150	0.0367	0.125	-0.0488	-0.359
	(0.216)	(0.308)	(0.422)	(0.203)	(0.662)	(0.680)
_cons	6.554***	5.318***	-0.475**	-0.0879	-0.355	$2.538^{*}$
	(0.114)	(0.208)	(0.237)	(0.0861)	(0.631)	(1.535)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	1	1	1
District X Month FE	✓ (010150	✓	✓ 0010150	✓	✓	✓ 0010150
IN D2	6213152	6213152	6213152	6213152 0.152	6213152	6213152
$R^2$	0.278	0.306	0.242	0.152	0.492	0.43

Table 17B: Consumption Sub-Parts: Middle-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the 25th to 75th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(-)	(-)	( .)	(=)
	(1) Destaurant	(2) Demostian	(3) Dilla and Dant	(4) Transmont	(5) C
	Restaurant	Recreation	bills and Kent	Transport	Comm.
Income	$0.0377^{***}$	0.0306***	0.00933***	$0.0233^{***}$	0.0207***
	(0.00464)	(0.00286)	(0.00245)	(0.00312)	(0.00187)
		· · · ·	· · · ·	· · · ·	· · · · ·
VM - Upcoming Election	18.80***	3.764	1.595	12.52	6.899***
	(7.251)	(4.952)	(3.311)	(14.35)	(1.778)
1-4 months before	0.202***	0.298***	0.1/0**	0.0491	0.000452
i i monthe before	(0.102)	(0.0738)	(0.0609)	(0.0805)	(0.0343)
	()	()	()	()	()
5-8 months before	$0.519^{***}$	0.120	0.227***	$0.307^{**}$	0.0195
	(0.164)	(0.0852)	(0.0763)	(0.120)	(0.0291)
9-12 months before	$0.571^{***}$	0.00150	0.209**	$0.372^{***}$	0.142***
	(0.196)	(0.0973)	(0.0914)	(0.114)	(0.0382)
		, ,			
13-16 months before	0.406*	-0.213	0.259**	0.258**	0.0945***
	(0.236)	(0.140)	(0.102)	(0.105)	(0.0336)
17-20 months before	0.323	-0.363**	0.549***	0.119	$0.0689^{*}$
	(0.256)	(0.158)	(0.117)	(0.130)	(0.0383)
21.24			0.00.000	0.00000	0.04 = 0
21-24 months before	0.0730	-0.415***	0.294***	0.00332	(0.0172)
	(0.235)	(0.111)	(0.0950)	(0.144)	(0.0300)
25-36 months before	-0.0842	$-0.351^{***}$	$0.135^{*}$	0.110	0.0153
	(0.147)	(0.0691)	(0.0740)	(0.0733)	(0.0244)
1.4	0.947	0 797*	0.707**	0.975	0.1.40
1-4 months before x VM	(0.649)	-0.737 (0.438)	-0.707 (0.355)	(0.575) (0.570)	(0.148) (0.204)
	(0.015)	(0.100)	(0.000)	(0.010)	(0.201)
5-8 months before x VM	-1.341	-0.462	$-0.822^{*}$	-0.929	-0.109
	(0.979)	(0.532)	(0.458)	(0.722)	(0.173)
9-12 months before x VM	-1 719	0.773	-0.404	-1.049	-0 791***
5-12 months before x v M	(1.188)	(0.600)	(0.557)	(0.664)	(0.232)
	()	()	()	()	()
13-16 months before x VM	-0.875	1.483*	-0.175	-0.528	-0.610***
	(1.376)	(0.777)	(0.586)	(0.717)	(0.205)
17-20 months before x VM	-0.147	$2.274^{**}$	-1.380*	0.0867	-0.244
	(1.456)	(0.902)	(0.712)	(0.832)	(0.224)
24.24 ··· · · · · · · · · · · · · · · · · ·			0.040	0.0500	0.400
21-24 months before x VM	-0.537	1.549**	-0.640	0.0533	-0.130
	(1.411)	(0.027)	(0.055)	(1.000)	(0.221)
25-36 months before x VM $$	0.243	$1.131^{**}$	-0.250	0.0402	0.0306
	(0.943)	(0.445)	(0.465)	(0.576)	(0.173)
20772	1.059	0 100	1 170***	9 0/0**	4 070***
LCOHS	(0.777)	(0.533)	(0.357)	(1.530)	4.978
House FE	(0.111) V	(0.000) ✓	(0.001)	(1.000)	(0.100) V
District X Year FE	1	1	1	1	1
District X Month FE	1	1	1	1	1
N	6213152	6213152	6213152	6213152	6213152
R <sup>2</sup>	0.485	0.267	0.595	0.464	0.398

Table 17C: Consumption Other Sub-Parts: Middle-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the 25th to 75th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(9)	(2)	(4)	(5)	(6)
	(1) Consumption	(2) Consumption	(ə) Food	(4) Intoxicant	(ə) Education	(0) Health
	Consumption	Consumption	1004	medaleant	Education	incaren
Income		0.0441***	0.0261***	0.0368***	0.0281***	$0.0477^{***}$
		(0.00551)	(0.00413)	(0.00644)	(0.00643)	(0.00735)
		× /	· · · ·	· /	· /	` '
VM - Upcoming Election	$4.635^{*}$	$4.729^{*}$	3.180	$29.51^{***}$	5.567	$-7.126^{***}$
	(2.553)	(2.598)	(2.848)	(5.822)	(7.470)	(1.945)
1-4 months before	0.0786***	0.0772***	0.0220**	0.276*	0.320***	0.0438
	(0.0167)	(0.0167)	(0.00957)	(0.160)	(0.0826)	(0.0680)
5-8 months before	$0.135^{***}$	0.130***	$0.0673^{**}$	0.158	$0.382^{***}$	$0.272^{**}$
	(0.0304)	(0.0291)	(0.0317)	(0.161)	(0.124)	(0.112)
	· /	. ,	· /	· · · ·	. ,	· /
9-12 months before	0.0963***	0.0886***	0.0687***	-0.189	0.156	0.134
	(0.0247)	(0.0233)	(0.0239)	(0.146)	(0.123)	(0.107)
13-16 months before	0.0466	0.0405	0.0675***	-0.172	-0.172	-0 104
	(0.0285)	(0.0270)	(0.0249)	(0.157)	(0.146)	(0.202)
	,	· · · ·	( /	```	· /	· /
17-20 months before	-0.000804	-0.00786	0.0192	-0.0908	-0.270	-0.0546
	(0.0455)	(0.0436)	(0.0346)	(0.228)	(0.184)	(0.186)
21-24 months before	-0.0209	-0.0236	-0.00209	-0.235	-0.141	-0.00756
	(0.0421)	(0.0403)	(0.0329)	(0.188)	(0.124)	(0.162)
	(0.0121)	(010 200)	(0100=0)	(01200)	(01-2-7)	(0.202)
25-36 months before	$-0.0361^{***}$	$-0.0378^{***}$	$-0.0196^{**}$	0.0210	0.109	-0.131
	(0.0127)	(0.0121)	(0.00990)	(0.128)	(0.0901)	(0.0825)
1.4 months before y VM	-0.317***	-0.318***	-0.0860	-1 365	-0 728*	-0.470
1-4 months before x v M	(0.0759)	(0.0757)	(0.0604)	(0.879)	(0.412)	(0.348)
	(0.0100)	(0.0101)	(0.0001)	(0.010)	(0.112)	(0.010)
5-8 months before x VM $$	$-0.650^{***}$	-0.633***	$-0.376^{**}$	-1.027	$-2.057^{***}$	$-1.378^{**}$
	(0.154)	(0.149)	(0.159)	(0.984)	(0.722)	(0.628)
0.12 months before y VM	0.414***	0.301***	0 338***	0.0640	0.013	0.673
5-12 months before x v M	(0.129)	-0.331	(0.126)	(0.918)	(0.640)	(0.618)
	(0.120)	(01121)	(01120)	(01010)	(01010)	(0.010)
13-16 months before x VM $$	-0.227	-0.225	$-0.347^{**}$	-0.374	0.772	0.458
	(0.155)	(0.151)	(0.136)	(0.993)	(0.760)	(1.052)
17.20 months before y VM	0.108	0.0650	0 109	1.540	0.949	0.040
17-20 months before x VM	(0.237)	-0.0050	(0.173)	(1 324)	(1.076)	(1.028)
	(0.201)	(0.220)	(0.110)	(1.021)	(1.010)	(1.020)
$21\mathchar`-24$ months before x VM	-0.0117	-0.00257	-0.0318	-0.975	-0.796	0.0949
	(0.224)	(0.216)	(0.169)	(1.223)	(0.812)	(0.902)
25.26 months hafana a VM	0.141	0 199	0.0217	1 196	1.05.4*	0.274
25-50 months before x VM	(0.0240)	(0.0034)	(0.0317) (0.0780)	(0.070)	(0.563)	(0.374)
	(0.0949)	(0.0934)	(0.0780)	(0.970)	(0.303)	(0.402)
_cons	8.969***	8.539***	$8.037^{***}$	-0.00797	0.232	$5.337^{***}$
	(0.279)	(0.289)	(0.314)	(0.649)	(0.823)	(0.236)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	<i>✓</i>	1	1
District X Month FE	✓	✓	<b>V</b>	2000002	2000000	2000000
IN P2	3008922	3008922	3008922	3008922 0 496	3008922 0.460	3008922 0 399
11	0.002	0.004	0.012	0.400	0.409	0.340

Table 18A: Consumption: High-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on total consumption and its subcategories varies with the victory margin (VM) in the upcoming election for households in the top 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
	Power and Fuel	Cloth. Cos.	Appliances	Furniture	EMI	Misc.
T	0.0597***	0.0001***	0.0517***	0.00000***	0.0051***	0 1 / 1 ***
Income	$(0.0537^{***})$	$(0.0081^{+++})$	$(0.0517^{***})$	$(0.00960^{-10})$	$(0.0671^{-1})$	(0.0199)
	(0.00090)	(0.00715)	(0.00878)	(0.00105)	(0.0110)	(0.0122)
VM - Upcoming Election	$3.691^{**}$	2.836	8.114**	0.623	$24.99^{*}$	18.77
	(1.799)	(3.694)	(3.659)	(1.110)	(13.18)	(16.14)
1-4 months before	$0.0761^{***}$	$0.146^{***}$	$0.314^{***}$	0.127	$0.410^{***}$	$0.508^{***}$
	(0.0223)	(0.0476)	(0.0863)	(0.0943)	(0.0910)	(0.0945)
5-8 months before	0 123***	0 244***	0.208***	0.0886	0 353***	0.696***
5-6 months before	(0.0319)	(0.0546)	(0.0762)	(0.0898)	(0.355)	(0.151)
	(010010)	(0.0010)	(0.0102)	(0.0000)	(01100)	(01101)
9-12 months before	$0.103^{***}$	0.0719	0.123	0.0121	$0.217^{**}$	$0.349^{***}$
	(0.0338)	(0.0509)	(0.118)	(0.0457)	(0.107)	(0.134)
13.16 months before	0.0740**	0.0586	0.103	0.148***	0.175	0 109
13-10 months before	(0.0378)	(0.0669)	-0.105	(0.0525)	(0.175)	(0.152)
	(0.0310)	(0.0003)	(0.155)	(0.0020)	(0.140)	(0.100)
17-20 months before	0.0101	0.00301	-0.154	$-0.154^{***}$	-0.0824	0.132
	(0.0482)	(0.0832)	(0.183)	(0.0531)	(0.200)	(0.199)
21 24	0.0175	0.0195	0.901	0 197***	0.0400	0 0929
21-24 months before	-0.0175	-0.0125 (0.0675)	-0.201	-0.127	0.0490	(0.0252)
	(0.0441)	(0.0013)	(0.128)	(0.0411)	(0.102)	(0.170)
25-36 months before	-0.0110	-0.0463	$-0.254^{***}$	$-0.0905^{***}$	$-0.156^{***}$	-0.0789
	(0.0221)	(0.0302)	(0.0917)	(0.0340)	(0.0580)	(0.153)
1.4 months hafana a VM	0.919	0.901	0.846	0.950	0.617***	1 105**
1-4 months before x VM	-0.218	-0.291	-0.840	-0.259	-2.017	-1.105 (0.518)
	(0.141)	(0.233)	(0.546)	(0.414)	(0.001)	(0.510)
5-8 months before x VM	-0.463***	$-0.677^{*}$	-0.201	-0.153	$-2.556^{***}$	$-2.951^{***}$
	(0.169)	(0.355)	(0.539)	(0.397)	(0.823)	(1.024)
	0.900**	0.204	0.670	0.0091	1 400*	1 400*
9-12 months before x VM	-0.390	0.304	0.670	(0.0231)	(0.787)	-1.492
	(0.105)	(0.201)	(0.000)	(0.201)	(0.101)	(0.850)
13-16 months before x VM	-0.506**	$0.813^{**}$	$1.569^{*}$	$0.705^{*}$	$-1.773^{*}$	0.353
	(0.226)	(0.389)	(0.938)	(0.371)	(1.068)	(1.117)
17.00	0.150	0.0000	1.000*	1.000**	0.45.4*	0.0007
17-20 months before x VM	-0.152	(0.0982)	1.909*	1.069**	-2.404* (1.429)	(1, 107)
	(0.283)	(0.407)	(1.181)	(0.480)	(1.456)	(1.197)
21-24 months before x VM	0.0912	-0.226	1.112	0.701**	-1.682	-0.715
	(0.252)	(0.388)	(0.869)	(0.354)	(1.277)	(1.114)
	0.0496	0.0041	1.000*	0.110	0.000	0.497
25-30 months before x VM	0.0426	-0.0241	1.069*	(0.202)	0.890	0.487
	(0.135)	(0.232)	(0.576)	(0.202)	(0.001)	(0.934)
_cons	$6.650^{***}$	$5.346^{***}$	-0.529	-0.00354	-2.723*	1.565
	(0.215)	(0.416)	(0.417)	(0.125)	(1.438)	(1.764)
House FE	1	1	1	1	1	1
District X Year FE		1	1	1	1	1
District X Month FE	✓ 20000000	✓ ■	/	✓	/	<b>/</b>
N D <sup>2</sup>	3008922	3008922	3008922	3008922	3008922	3008922
<i>n</i> <sup>-</sup>	0.394	0.319	0.233	0.155	0.420	0.398

Table 18B: Consumption Sub-Parts: High-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the top 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	Restaurant	Recreation	Bills and Rent	Transport	Comm.
Income	0.0816***	0.0357***	0.0152**	0.0310***	0.0356***
meome	(0.0134)	(0.00729)	(0.00613)	(0.00987)	(0.00493)
	()	()	()	()	()
VM - Upcoming Election	$18.16^{*}$	4.255	3.503	18.90	$7.396^{***}$
	(9.913)	(5.855)	(3.065)	(14.81)	(1.940)
	0.000**	0 4 4 9 * * *	0.150**	0.110	0.0000*
1-4 months before	$(0.1298)^{**}$	(0.124)	$(0.156^{-1})$	(0.0819)	$(0.0289^{\circ})$
	(0.133)	(0.134)	(0.0059)	(0.0612)	(0.0109)
5-8 months before	$0.358^{***}$	$0.219^{**}$	0.328***	$0.172^{*}$	0.110***
	(0.116)	(0.110)	(0.0893)	(0.0992)	(0.0308)
	0.100	0.0000	0.180	0.0000	0.00.10***
9-12 months before	(0.123)	-0.0696	0.130	(0.112)	$(0.0949^{+++})$
	(0.134)	(0.117)	(0.114)	(0.113)	(0.0271)
13-16 months before	-0.338	$-0.473^{***}$	0.0927	0.111	$0.0621^{*}$
	(0.212)	(0.159)	(0.105)	(0.120)	(0.0356)
17.90 menthe hafana	0 667**	0 500***	0.990**	0.159	0.0276
17-20 months before	$-0.007^{++}$	-0.598	$(0.339^{**})$	(0.133)	0.0370
	(0.207)	(0.192)	(0.135)	(0.146)	(0.0400)
21-24 months before	$-0.541^{***}$	$-0.439^{***}$	0.114	-0.0866	0.0386
	(0.195)	(0.128)	(0.118)	(0.172)	(0.0347)
	0 100***	0 410***	0 100**	0.0040	0.0407*
25-36 months before	-0.490	-0.412	$(0.198^{-1})$	(0.0242)	$(0.0407^{\circ})$
	(0.151)	(0.0004)	(0.0322)	(0.0004)	(0.0224)
1-4 months before x VM	-0.281	-1.482**	-0.228	0.747	-0.120
	(0.770)	(0.627)	(0.375)	(0.620)	(0.116)
5 8 months hafana a VM	0,600	0.996	1.001*	0.910	0 560***
5-8 months before x v M	(0.763)	-0.830	(0.541)	(0.210)	(0.171)
	(0.100)	(0.002)	(0.011)	(0.105)	(0.111)
$9\mathchar`-12$ months before x VM	0.0843	0.993	-0.201	-0.0664	$-0.460^{***}$
	(0.850)	(0.663)	(0.733)	(0.746)	(0.170)
12.16 months before y VM	9 594**	0 669***	0 202	0.457	0.966
13-10 months before x v M	(1.153)	2.008	(0.392)	(0.457)	(0.193)
	(1.100)	(0.011)	(0.101)	(0.010)	(0.150)
17-20 months before x VM $$	$3.858^{***}$	$3.336^{***}$	-0.696	-0.410	-0.0960
	(1.405)	(1.194)	(0.897)	(0.995)	(0.224)
21.24 months before x VM	1 780	1 575**	0.500	0.871	0.913
21-24 months before x v M	(1.261)	(0.775)	(0.769)	(1.186)	(0.213)
	(1.201)	(0.110)	(0.100)	(1.100)	(0.200)
25-36 months before x VM $$	$1.867^{**}$	$1.183^{**}$	$-1.119^{*}$	-0.425	-0.207
	(0.880)	(0.484)	(0.572)	(0.549)	(0.154)
cons	1 158	-0.0817	1 684***	2 358	5 236***
200113	(1.093)	(0.654)	(0.343)	(1.615)	(0.220)
House FE	(	() V	(0.010)	()	( <u>.</u> )
District X Year FE	1	1	1	1	1
District X Month FE	✓	✓	1	✓	✓
N	3008922	3008922	3008922	3008922	3008922
R <sup>2</sup>	0.428	0.266	0.644	0.513	0.465

Table 18C: Consumption Other Sub-Parts: High-Income Households - Close v/s Non-Close

Notes: This table analyzes how the effect of elections on consumption subcategories differs based on the victory margin (VM) in the upcoming election for households in the top 25th percentile of total income. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. The VM is calculated as the difference between the vote shares of the top two political parties in a district. Constituency-level vote shares are aggregated to the district level for this calculation. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income, VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	Voting					
	Logit	OLS				
Income Decile						
2	-0.00622 (0.104)	$\begin{array}{c} -0.0000915\\(0.00812)\end{array}$				
3	$0.142 \\ (0.131)$	$0.0104 \\ (0.0104)$				
4	$0.400^{**}$ (0.190)	$0.0267^{*}$ (0.0151)				
5	0.222 (0.152)	0.0155 (0.0106)				
6	0.175 (0.137)	0.0112				
7	(0.101) $0.237^{***}$	$(0.0164)^{(0.0104)}$				
8	(0.0879) 0.325**	(0.00707) 0.0226*				
9	(0.138) $0.285^{***}$	(0.0116) $0.0201^{**}$				
10	(0.0979) $0.326^{**}$	(0.00847) $0.0237^{**}$				
	(0.139)	(0.0115)				
_cons	$1.976^{***}$ (0.137)	$\begin{array}{c} 0.887^{***} \\ (0.00689) \end{array}$				
District FE N $R^2$	✓ 39095 0.216	✓ 41378 0.215				

Table 19: Voting across Income Deciles: IHDS 2004-05

Notes: This table presents the likelihood of a household voting in the elections based on their income levels. The dependent variable is an indicator variable that equals one if the respondent voted in the 2004 general election and zero otherwise. Other controls include family size, number of children, teens and adults, social identity, education, and region (rural/urban) of the household. All regressions include fixed effects at the district level. Standard errors clustered at the state level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

		Logit		OLS
	(1)	(2)	(3)	(4)
	Public Meeting	Close to Local Leader	Public Meeting	Close to Local Leader
Income Decile				
2	$0.223^{*}$	-0.00470	$0.0404^{**}$	-0.00146
	(0.120)	(0.127)	(0.0197)	(0.0120)
3	$0.227^{*}$	-0.0567	$0.0398^{*}$	-0.00611
	(0.118)	(0.0896)	(0.0198)	(0.00812)
4	$0.235^{**}$	0.108	$0.0436^{**}$	0.0118
	(0.0995)	(0.124)	(0.0165)	(0.0132)
5	0.207***	0.0264	$0.0394^{***}$	0.00472
	(0.0798)	(0.0811)	(0.0129)	(0.00894)
6	0.271**	0.126	0.0502***	0.0194
	(0.111)	(0.149)	(0.0176)	(0.0135)
7	0.292***	0.225	0.0431***	$0.0212^{*}$
	(0.0872)	(0.149)	(0.0155)	(0.0118)
8	0.238**	$0.267^{*}$	0.0401**	0.0320**
Ű.	(0.0986)	(0.137)	(0.0152)	(0.0123)
9	0.256***	0.384***	0.0353**	0 0333***
U U	(0.0917)	(0.0988)	(0.0155)	(0.00763)
10	0 /157***	0 544***	0.0640***	0.0548***
10	(0.0929)	(0.115)	(0.0141)	(0.0104)
	0.400***	0.00.1***	0.0550**	0.0100
_cons	$-3.493^{***}$	-3.694***	$-0.0550^{**}$	-0.0198
D: / : / DD	(0.133)	(0.142)	(0.0206)	(0.0158)
District FE	✓ 10▼10	✓ 	<b>V</b>	<b>V</b>
N D2	40549	38393	41359	41269
<u>R</u> <sup>2</sup>	0.208	0.1977	0.233	0.150

Table 20: Attending Public Meetings and Closeness to Local Leaders: Across Income Deciles

Notes: This table presents the likelihood of attending a public meeting or having connections with the local leaders based on the income of a household. The dependent variable in columns (1) and (3) is an indicator variable that takes the value one if the respondent or anyone else in the household attended a public meeting called by the village panchayat / nagarpalika / ward committee in the last year and 0 otherwise. The dependent variable in columns (2) and (4) is an indicator variable that takes the value one if someone close to the household or someone in the household is an official of the village panchayat / nagarpalika / ward committee. Other controls include family size, number of children, teens and adults, social identity, education, and region (rural/urban) of the household. All regressions include fixed effects at the district level. Standard errors clustered at the state level are given in parentheses. The symbols \*, \*\*, and \* \*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	General	Intoxicant	Food	Clothing	Fuel
1-4 months before	-0.00356	-0.00949	-0.000416	-0.000680	-0.0174
	(0.00527)	(0.0103)	(0.00786)	(0.00487)	(0.0154)
5-8 months before	-0.00178	-0.0116	0.000721	0.00141	-0.0146
	(0.00586)	(0.00837)	(0.00804)	(0.00473)	(0.0125)
	(0.00000)	(0.00031)	(0.00004)	(0.00410)	(0.0120)
9-12 months before	0.00141	-0.00701	0.00357	0.00294	-0.00585
	(0.00652)	(0.0126)	(0.00926)	(0.00562)	(0.0107)
	0.00011	0.00700	0.004=0	0.00010	0.00001
13-16 months before	0.00311	-0.00562	0.00478	0.00210	-0.00621
	(0.00716)	(0.0132)	(0.0105)	(0.00727)	(0.00995)
17-20 months before	0.00574	-0.00766	0.00895	0.00379	-0.0112
	(0.00703)	(0.0142)	(0.0100)	(0.00635)	(0.00897)
21-24 months before	0.00536	-0.0126	0.00655	0.00344	-0.00268
	(0.00653)	(0.0129)	(0.00945)	(0.00636)	(0.0102)
25-36 months before	-0.000323	-0.00292	-0.000574	0.00198	-0.0176
	(0.00459)	(0.0137)	(0.00621)	(0.00623)	(0.0121)
_cons	$7.516^{***}$	$7.935^{***}$	$7.484^{***}$	$7.521^{***}$	$7.603^{***}$
	(0.00217)	(0.00486)	(0.00310)	(0.00234)	(0.00356)
State FE	1	1	1	1	1
Region X Month X Year FE	$\checkmark$	$\checkmark$	$\checkmark$	1	1
State-Clustering	1	$\checkmark$	1	1	1
Ν	1944	1944	1944	1944	1944
$R^2$	0.983	0.963	0.975	0.980	0.967

Table 21: Effect of Elections on Price Indices For Agricultural Labourers

Notes: This table presents the effect of elections on price indices of various commodities for agricultural labourers. The base year for the price indices is 1986-87. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. States are grouped into five broad regions: north, central, south, east, and west. All regressions control for fixed effects at the state and region-month-year levels. Standard errors clustered at the state level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
	General	Intoxicant	Food	Clothing	Fuel
1-4 months before	$0.00796^{*}$	$-0.0141^{*}$	$0.0136^{***}$	-0.00828	$0.0387^{**}$
	(0.00430)	(0.00804)	(0.00464)	(0.00678)	(0.0152)
5-8 months before	0.00678	-0.0112	0.0129***	-0.00295	0.0462***
	(0.00439)	(0.00896)	(0.00483)	(0.00667)	(0.0142)
	(0.00100)	(0.00000)	(0.00100)	(0.00001)	(0.0112)
9-12 months before	0.00643	-0.00906	$0.0123^{***}$	-0.00429	$0.0348^{**}$
	(0.00470)	(0.00977)	(0.00358)	(0.00671)	(0.0156)
13-16 months before	$0.0110^{**}$	-0.00809	$0.0137^{***}$	-0.00280	$0.0331^{**}$
	(0.00493)	(0.00952)	(0.00361)	(0.00717)	(0.0139)
	0.00000*	0.0041*	0.0107***	0.00950	0.0941**
17-20 months before	0.00802	-0.0241	0.0127	-0.00358	0.0341
	(0.00413)	(0.0122)	(0.00398)	(0.00793)	(0.0134)
21-24 months before	0.00362	-0.0280**	0.0109**	-0.00571	0.0287**
	(0.00370)	(0.0118)	(0.00416)	(0.00733)	(0.0125)
	. ,	. ,	. ,	. ,	. ,
25-36 months before	0.00202	$-0.0162^{*}$	$0.00826^{***}$	-0.00792	-0.00467
	(0.00237)	(0.00953)	(0.00271)	(0.00486)	(0.00921)
	C 970***	0 574***	C 450***	F 000***	C 202***
_cons	0.378	(0.00270)	6.450	$5.900^{-11}$	0.323
	(0.00149)	(0.00379)	(0.00122)	(0.00261)	(0.00516)
District FE					
Region X Month X Year FE					
District-Clustering	1	1	1	1	1
N	6600	8120	8120	8120	8120
$R^2$	0.954	0.854	0.941	0.936	0.868

Table 22: Effect of Elections on Price Indices For Industrial Workers

Notes: This table presents the effect of elections on price indices of various commodities for industrial workers. For the construction of the price series, the base year employed till August 2020 is 2001, which was subsequently updated to 2016. We have adjusted the series from base 2016 to 2001 using the linking factor provided by the Ministry of Labour and Employment. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. States are grouped into five broad regions: north, central, south, east, and west. All regressions control for fixed effects at the district and region-month-year levels. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
Income				$\begin{array}{c} 0.0374^{***} \\ (0.00233) \end{array}$	$0.0160^{***}$ (0.00103)	$\begin{array}{c} 0.00837^{***} \\ (0.000605) \end{array}$
1-4 months before	$-0.0649^{**}$ (0.0251)	0.00139 (0.00769)	-0.00180 (0.00767)	$-0.0639^{***}$ (0.00954)	0.00109 (0.00765)	-0.00191 (0.00765)
5-8 months before	$-0.0687^{**}$ (0.0313)	$0.00707 \\ (0.0101)$	$0.00186 \\ (0.00995)$	$-0.0644^{***}$ (0.0111)	0.00656 (0.0100)	$\begin{array}{c} 0.00162 \\ (0.00989) \end{array}$
9-12 months before	$-0.0708^{*}$ (0.0356)	$0.0214^{*}$ (0.0110)	$0.0165 \\ (0.0110)$	$-0.0665^{***}$ (0.0125)	$0.0207^{*}$ (0.0109)	$0.0161 \\ (0.0110)$
13-16 months before	-0.0327 (0.0250)	$\begin{array}{c} 0.0356^{***} \\ (0.0131) \end{array}$	$0.0294^{**}$ (0.0131)	$-0.0316^{**}$ (0.0131)	$\begin{array}{c} 0.0346^{***} \\ (0.0131) \end{array}$	$0.0288^{**}$ (0.0130)
17-20 months before	-0.00599 (0.0325)	0.0144 (0.0162)	0.00581 (0.0167)	-0.00514 (0.0150)	$0.0139 \\ (0.0161)$	0.00557 (0.0166)
21-24 months before	-0.0337 (0.0470)	$\begin{array}{c} 0.0106 \\ (0.0138) \end{array}$	$\begin{array}{c} 0.00346 \\ (0.0150) \end{array}$	$-0.0288^{*}$ (0.0165)	$\begin{array}{c} 0.0113 \\ (0.0139) \end{array}$	$\begin{array}{c} 0.00390 \\ (0.0150) \end{array}$
25-36 months before	-0.0397 (0.0614)	-0.00800 (0.0116)	-0.0132 (0.0126)	$-0.0357^{**}$ (0.0180)	-0.00733 (0.0116)	-0.0128 (0.0125)
_cons	$\begin{array}{c} 0.407^{***} \\ (0.0379) \end{array}$	$\begin{array}{c} 0.267^{***} \\ (0.00787) \end{array}$	$0.289^{***}$ (0.00901)	$\begin{array}{c} 0.0733^{***} \\ (0.0242) \end{array}$	$\begin{array}{c} 0.126^{***} \\ (0.0133) \end{array}$	$\begin{array}{c} 0.215^{***} \\ (0.0115) \end{array}$
House FE	×	×		×	×	
District X Year FE	×			×	1	
District X Month FE	<b>X</b>	10501040	10500050	<b>X</b>	10501040	
IN D <sup>2</sup>	12591346	12591346	12590079	12591346	12591346	12590079
<i>n</i> -	0.0381	0.378	0.499	0.0548	0.380	0.500

Table 23: Effect of Elections on Savings

Notes: This table presents the effect of elections on household savings. The dependent variable is an indicator variable that takes a value of one if the household saved in any form (FD, life insurance, gold, post office, etc.) in the last 120 days. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and district-month fixed effects. Columns (4)-(6) additionally control for asinh transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
Income				$\begin{array}{c} 0.0810^{***} \\ (0.00651) \end{array}$	$0.0461^{***}$ (0.00399)	$\begin{array}{c} 0.0342^{***} \\ (0.00313) \end{array}$
1-4 months before	$\begin{array}{c} 0.0410^{***} \\ (0.0122) \end{array}$	$\begin{array}{c} 0.0550^{***} \\ (0.0112) \end{array}$	$\begin{array}{c} 0.0517^{***} \\ (0.0112) \end{array}$	$\begin{array}{c} 0.0410^{***} \\ (0.0115) \end{array}$	$\begin{array}{c} 0.0526^{***} \\ (0.0110) \end{array}$	$\begin{array}{c} 0.0502^{***} \\ (0.0111) \end{array}$
5-8 months before	0.0148 (0.0142)	$\begin{array}{c} 0.0456^{***} \\ (0.0154) \end{array}$	$\begin{array}{c} 0.0452^{***} \\ (0.0147) \end{array}$	$0.0247^{*}$ (0.0133)	$\begin{array}{c} 0.0421^{***} \\ (0.0150) \end{array}$	$\begin{array}{c} 0.0424^{***} \\ (0.0144) \end{array}$
9-12 months before	0.00429 (0.0147)	$\begin{array}{c} 0.0440^{***} \\ (0.0139) \end{array}$	$\begin{array}{c} 0.0436^{***} \\ (0.0137) \end{array}$	$\begin{array}{c} 0.00517 \\ (0.0138) \end{array}$	$\begin{array}{c} 0.0387^{***} \\ (0.0135) \end{array}$	$\begin{array}{c} 0.0396^{***} \\ (0.0134) \end{array}$
13-16 months before	$0.0301^{**}$ (0.0133)	$0.0178 \\ (0.0141)$	0.0168 (0.0139)	$\begin{array}{c} 0.0264^{**} \\ (0.0127) \end{array}$	0.0142 (0.0138)	$\begin{array}{c} 0.0140 \\ (0.0136) \end{array}$
17-20 months before	$0.0237^{*}$ (0.0139)	-0.0262 (0.0167)	-0.0258 (0.0164)	$0.0256^{*}$ (0.0134)	$-0.0265^{*}$ (0.0160)	$-0.0266^{*}$ (0.0159)
21-24 months before	-0.00797 (0.0159)	$-0.0410^{**}$ (0.0186)	$-0.0410^{**}$ (0.0187)	-0.00536 (0.0151)	$-0.0397^{**}$ (0.0179)	$-0.0404^{**}$ (0.0182)
25-36 months before	0.00245 (0.0128)	-0.0143 (0.0118)	-0.0156 (0.0120)	$0.0104 \\ (0.0119)$	-0.0143 (0.0118)	-0.0160 (0.0120)
_cons	$9.076^{***}$ (0.0190)	$9.073^{***}$ (0.0103)	$9.128^{***}$ (0.0103)	$8.344^{***}$ (0.0619)	$8.661^{***}$ (0.0408)	$8.821^{***}$ (0.0336)
House FE	×	×	1	×	×	1
District X Year FE	X	1	1	×	1	1
District X Month FE	X	1	1	×	✓	1
N	3193535	3193534	3187768	3193535	3193534	3187768
	0.206	0.550	0.677	0.264	0.565	0.684

Table 24: Consumption: Only keeping months before the survey months

Notes: This table presents the effect of elections on household consumption expenditure. To address potential recall issues by households, this result is generated using data only for the month immediately preceding the survey month for each election. The dependent variable is the asinh transformed total consumption expenditure. The explanatory variables of interest are indicator variables that equal one for different month windows prior to an election. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and district-month fixed effects. Columns (4)-(6) additionally control for asinh transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(0)	(9)	(4)	(5)	(0)
	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
-		0.000	0.04.04.000	0.00000000	0.00000000	0.0050000
Income		0.0237***	0.0161***	0.0228***	0.0232***	0.0258***
		(0.00145)	(0.00116)	(0.00307)	(0.00355)	(0.00334)
VM - HR	2.934	2.760	2.951	5.475	-1.115	-0.491
	(2.236)	(2.245)	(2.059)	(12.80)	(4.097)	(3.400)
1-4 months before	$0.0650^{***}$	$0.0652^{***}$	$0.0302^{**}$	$0.391^{***}$	$0.217^{***}$	-0.0929
	(0.0153)	(0.0153)	(0.0143)	(0.0991)	(0.0638)	(0.0612)
5-8 months before	0.0585***	0.0580***	0.0276	0.285**	0.0461	-0.0765
	(0.0179)	(0.0176)	(0.0169)	(0.119)	(0.0880)	(0.0870)
	0.0005	0.0015	0.0110	0.110	0.0044	0.00100
9-12 months before	0.0225	0.0215	0.0119	0.110	-0.0844	0.00106
	(0.0184)	(0.0182)	(0.0100)	(0.132)	(0.0840)	(0.0919)
13-16 months before	-0.00970	-0.0108	-0.00633	0.108	-0.0753	-0.145*
15-10 months before	(0.0202)	(0.0201)	(0.0195)	(0.146)	(0.0017)	(0.0820)
	(0.0203)	(0.0201)	(0.0165)	(0.140)	(0.0917)	(0.0639)
17-20 months before	-0.0709***	-0.0722***	-0.0695***	0.162	-0.141	-0.00609
	(0.0226)	(0.0221)	(0.0200)	(0.167)	(0.102)	(0.0743)
	(0.0220)	(0.0221)	(0.0200)	(01101)	(01102)	(0.01.10)
21-24 months before	-0.0856***	$-0.0851^{***}$	-0.0773***	0.0275	-0.142	-0.00132
	(0.0216)	(0.0213)	(0.0210)	(0.139)	(0.0958)	(0.0786)
	()	()	()	()	()	()
25-36 months before	-0.0266**	-0.0260**	-0.0239**	0.117	0.00904	0.0308
	(0.0125)	(0.0127)	(0.0116)	(0.100)	(0.0712)	(0.0535)
1-4 months before x VM	-0.181*	-0.187*	-0.0906	-1.601***	-0.660*	0.496
	(0.0962)	(0.0963)	(0.0934)	(0.603)	(0.394)	(0.343)
50 (1.1.C. 17)C	0.000*	0.000*	0.105	1 000	0.100	0.000
5-8 months before x VM	-0.220*	-0.223*	-0.185	-1.209	-0.469	0.809
	(0.126)	(0.124)	(0.123)	(0.743)	(0.713)	(0.550)
0.12 months before v VM	0.0680	0.0657	0.0133	0.550	0.385	0.401
5-12 months before x v M	(0.122)	(0.191)	(0.117)	(0.770)	(0.584)	(0.548)
	(0.122)	(0.121)	(0.117)	(0.115)	(0.004)	(0.040)
13-16 months before x VM	0.180	0.175	0.0371	-0.996	0.152	1.120**
	(0.136)	(0.134)	(0.126)	(0.883)	(0.588)	(0.502)
	(01200)	(01202)	(01220)	(01000)	(0.000)	(01002)
17-20 months before x VM	$0.505^{***}$	$0.510^{***}$	$0.435^{***}$	-1.473	0.154	$1.319^{***}$
	(0.158)	(0.155)	(0.142)	(1.146)	(0.847)	(0.492)
21-24 months before x VM	$0.491^{***}$	$0.496^{***}$	$0.477^{***}$	-1.474	-0.0149	0.205
	(0.154)	(0.153)	(0.153)	(1.200)	(0.911)	(0.489)
25-36 months before x VM	0.0693	0.0747	0.0437	-1.105	-0.133	-0.0746
	(0.121)	(0.119)	(0.113)	(0.826)	(0.730)	(0.342)
_cons	8.815***	8.623***	7.973***	3.107**	0.861**	4.344***
	(0.216)	(0.217)	(0.198)	(1.233)	(0.395)	(0.332)
House FE	1	1	1	1	1	1
District X Year FE	1	1	1	1	1	1
District X Month FE	1	1	1	1	1	1
N	12394765	12394765	12394765	12394765	12394765	12394765
$R^2$	0.661	0.666	0.666	0.470	0.481	0.354

Table 25: Consumption: Victory Margin at the HR Level

Notes: This table analyzes how the effect of elections on total consumption and its subcategories differs based on the victory margin (VM) at the homogenous region (HR) level in the upcoming election. A Homogeneous Region is a set of neighbouring districts within a state that share similar agroclimatic conditions, urbanization levels, female literacy rates, and household sizes, according to the 2011 Census. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the victory margin (VM) variable. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), VM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(-)	(-)	(.)
	(1)	(2)	(3)	(4)
	Income	Govt Transfer	Govt Dummy	Lab Income
VAL HD	7 900**	0.204	0.240	20.25
VM - HR	(2.210)	-0.304	(0.869)	-20.35
	(3.318)	(4.747)	(0.862)	(23.31)
1-4 months before	-0.00993	0 169**	$0.0221^{*}$	-0.0867
	(0.0237)	(0.0775)	(0.0120)	(0.0577)
	()	()	()	()
5-8 months before	0.0209	$0.413^{***}$	$0.0667^{***}$	-0.00568
	(0.0357)	(0.0906)	(0.0151)	(0.0779)
9-12 months before	0.0434	0.287***	0.0571***	0.0907
5-12 months before	(0.0460)	(0.101)	(0.0571)	(0.0907)
	(0.0100)	(0.101)	(0.0110)	(0.0002)
13-16 months before	0.0483	0.177	$0.0419^{**}$	0.0454
	(0.0450)	(0.120)	(0.0209)	(0.0985)
17.20 months before	0.0561	0.0480	0 0999	0.102*
17-20 months before	(0.0301)	(0.130)	(0.0223)	(0.193
	(0.0415)	(0.130)	(0.0234)	(0.105)
21-24 months before	-0.0217	-0.0719	0.00254	0.160
	(0.0419)	(0.125)	(0.0229)	(0.0979)
	0.0000	0 199	0.0967	0.0746
25-36 months before	-0.0238	0.133	(0.0367)	0.0746
	(0.0592)	(0.117)	(0.0220)	(0.0000)
1-4 months before x VM	0.265	-1.545**	-0.284***	$0.678^{**}$
	(0.194)	(0.705)	(0.109)	(0.335)
	0.100	1 055***	0.000***	0.054
5-8 months before x VM	(0.020)	-1.977***	-0.362***	0.354
	(0.269)	(0.718)	(0.110)	(0.473)
9-12 months before x VM	0.0971	-0.654	-0.142	-0.323
	(0.276)	(0.736)	(0.122)	(0.565)
13-16 months before x VM	0.203	0.0161	-0.0498	-0.00563
	(0.297)	(0.935)	(0.156)	(0.574)
17-20 months before x VM	-0.218	0.684	0.104	-1.030
	(0.357)	(1.000)	(0.175)	(0.703)
	, ,	. ,	. ,	. ,
21-24 months before x VM	-0.247	1.411	0.245	-1.117
	(0.338)	(0.861)	(0.159)	(0.683)
25-36 months before x VM	-0.226	-0.591	-0.158	-0.310
montho boloro A VIN	(0.329)	(0.829)	(0.163)	(0.541)
	()	()	()	()
_cons	8.087***	$1.576^{***}$	$0.218^{***}$	7.270***
	(0.323)	(0.461)	(0.0838)	(2.244)
House FE	1	1	1	1
District X Year FE	1			
District A Month FE	✓ 19304765	✓ 19304765	✓ 19304765	✓ 19304765
$R^2$	12094100	12394703	0 /00	12394700
11	0.295	0.401	0.499	0.470

Table 26: Income: Victory Margin at the HR Level

Notes: This table analyzes how the effect of elections on total income and its subcategories differs based on the victory margin (VM) at the homogenous region (HR) level in the upcoming election. A Homogeneous Region, as defined by the CPHS, is a set of neighbouring districts within a state that share similar agroclimatic conditions, urbanization levels, female literacy rates, and household sizes, according to the 2011 Census. The dependent variable in columns (1), (2), and (4) is the asinh-transformed value of the respective category, whereas in column (3) is a dummy variable that takes the value one if income from government transfer is positive and 0 otherwise. The explanatory variables of interest are the interactions between election dummies-set to one for various month windows before an election-and the victory margin (VM) variable. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and districtmonth fixed effects. Additionally, all regressions control for VM and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(8)	(1)	(=)	(0)
	(1)	(2)	(3)	(4)	(5)	(6)
	Consumption	Consumption	Food	Intoxicant	Education	Health
Income		0.0236***	0.0160***	$0.0225^{***}$	0.0230***	$0.0256^{***}$
		(0.00144)	(0.00116)	(0.00305)	(0.00356)	(0.00333)
Avg Constituency Margin	1.603	1.602	0.495	$28.00^{***}$	-1.350	-4.572
	(1.905)	(1.926)	(1.693)	(10.06)	(2.950)	(3.246)
1-4 months before	$0.0678^{***}$	$0.0682^{***}$	0.0242	$0.599^{***}$	0.0747	-0.0206
	(0.0198)	(0.0197)	(0.0169)	(0.129)	(0.0820)	(0.0869)
5-8 months before	$0.0495^{**}$	$0.0493^{**}$	0.0101	$0.281^{*}$	0.111	-0.0650
	(0.0235)	(0.0231)	(0.0213)	(0.164)	(0.124)	(0.111)
9-12 months before	0.0275	0.0275	0.00813	0.135	-0.0943	0.00590
	(0.0226)	(0.0224)	(0.0205)	(0.171)	(0.0970)	(0.110)
	0.0000	0.0055	0.0001	0.0100	0.150*	0.104
13-16 months before	-0.0260	-0.0255	-0.0284	0.0168	-0.176*	-0.134
	(0.0228)	(0.0225)	(0.0211)	(0.174)	(0.100)	(0.0947)
17.20 months hafana	0.0000***	0.0709***	0.0016***	0.909	0.0549	0.0909
17-20 months before	-0.0800	-0.0798	-0.0910	0.205	-0.0343	0.0292
	(0.0253)	(0.0248)	(0.0234)	(0.191)	(0.115)	(0.0814)
21.24 months before	0 105***	0 103***	0.0007***	0.0733	0.0221	0.189*
21-24 months before	-0.105	(0.0274)	-0.0307	-0.0733	(0.124)	-0.132
	(0.0278)	(0.0274)	(0.0257)	(0.224)	(0.124)	(0.0911)
25-36 months before	-0.0236	-0.0225	-0.0254	-0.0275	0.175*	0.0129
25 55 months before	(0.0200)	(0.0220)	(0.0201)	(0.148)	(0.0962)	(0.0745)
	(0.0150)	(0.0101)	(0.0100)	(0.110)	(0.0002)	(0.01 10)
1-4 months before x CVM	-0.190	-0.196	-0.0418	-2.943***	0.560	-0.214
	(0.132)	(0.131)	(0.113)	(0.861)	(0.593)	(0.514)
	(01-0-)	(01-0-)	(01220)	(01001)	(01000)	(01022)
5-8 months before x CVM	-0.144	-0.147	-0.0414	-1.017	-0.886	0.513
	(0.190)	(0.186)	(0.181)	(1.086)	(0.990)	(0.695)
	· /	· /	. /	· /	· /	· /
9-12 months before x CVM	0.0149	0.00680	0.00558	-0.599	0.492	0.280
	(0.167)	(0.165)	(0.150)	(1.048)	(0.740)	(0.717)
13-16 months before x CVM	0.257	0.242	0.172	-0.0317	1.037	0.820
	(0.172)	(0.170)	(0.155)	(1.060)	(0.756)	(0.687)
17-20 months before x CVM	$0.439^{**}$	$0.433^{**}$	$0.475^{***}$	-1.397	-0.371	0.739
	(0.192)	(0.188)	(0.171)	(1.270)	(0.900)	(0.605)
	0 50 4**	0.400**	0.140**	0.004	1 150	1 40.0**
21-24 months before x CVM	0.504**	0.493**	0.440**	-0.304	-1.150	1.496**
	(0.212)	(0.209)	(0.181)	(1.620)	(0.963)	(0.664)
25.26 months before r CVM	0.0259	0.0264	0.0287	0.294	1 200*	0.0691
25-50 months before x C v M	(0.102)	(0.105)	(0.100)	(1.001)	-1.309	0.0021
	(0.126)	(0.125)	(0.102)	(1.001)	(0.768)	(0.526)
20772	0 005***	0 600***	Q 105***	0 199	0.015**	1 071***
_COHS	0.090	0.000	0.190	(1.020)	(0.913)	4.8/1
	(0.239)	(0.242)	(0.213)	(1.262)	(0.371)	(0.408)
House FE	1	1		~	~	1
District A Year FE	<i>.</i>	<i>.</i>		~	~	<i>.</i>
District X Month FE	✓ 10050070	✓ 10050050	✓ 10050055	✓ 10050055	✓ 10050055	10050050
IN D2	12356372	12356372	12356372	12356372	12356372	12356372
K°	0.659	0.664	0.664	0.471	0.480	0.353

## Table 27: Consumption: Average Constituency Victory Margin

Notes: This table analyzes how the effect of elections on total consumption and its subcategories varies with the average constituency victory margin (CVM) in the upcoming election. The CVM for a district is calculated by determining the difference in vote shares between the first and second-place candidates in each constituency, then averaging these differences across the district. The dependent variable in each column is the asinh-transformed value of the respective category. The explanatory variables of interest are the interactions between election dummies-set to one for various month windows before an election—and the average constituency victory margin (CVM) variable. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for asinh-transformed total income (in Columns (2)-(6)), CVM, and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.
	(1)	(1) (2)		(3) (4)		
	Income	Govt Transfer	Govt Dummy	Lab Income		
Avg Constituency Margin	0.0295	-1.627	-0.0454	-17.66		
	(3.787)	(2.328)	(0.462)	(15.30)		
1-4 months before	-0.0159	0.0892	0.00898	0.00397		
	(0.0352)	(0.100)	(0.0159)	(0.0673)		
5 0 months hafana	0.00770	0 490***	0.0656***	0 190		
5-8 months before	(0.0528)	(0.112)	(0.0178)	(0.0075)		
	(0.0528)	(0.112)	(0.0178)	(0.0975)		
9-12 months before	0.00154	0.301**	$0.0577^{***}$	0.0713		
	(0.0709)	(0.122)	(0.0205)	(0.133)		
13-16 months before	-0.0189	0.171	0.0322	0.0455		
	(0.0698)	(0.135)	(0.0232)	(0.138)		
17-20 months before	-0.00493	-0 119	-0.0169	0 196		
11 20 months before	(0.0667)	(0.146)	(0.0254)	(0.150)		
	(0.0001)	(01110)	(0.0201)	(01100)		
21-24 months before	$-0.111^{*}$	-0.163	-0.0198	0.0674		
	(0.0638)	(0.143)	(0.0252)	(0.146)		
	0.0455	0.10.4*	0.0005	0.1.40		
25-36 months before	-0.0457	-0.194*	-0.0295	0.146		
	(0.0577)	(0.104)	(0.0192)	(0.0900)		
1-4 months before x CVM	0.236	-0.621	-0.127	-0.101		
	(0.261)	(0.731)	(0.114)	(0.521)		
	. ,	· /	· · /	. ,		
5-8 months before x CVM	0.152	-1.681**	-0.278**	-0.631		
	(0.345)	(0.830)	(0.136)	(0.573)		
9-12 months before x CVM	0.343	-0.447	-0.0000	0.0160		
5-12 months before x CVW	(0.417)	(0.815)	(0.135)	(0.720)		
	(0.111)	(0.010)	(0.100)	(0.120)		
13-16 months before x CVM $$	0.666	0.206	0.0589	0.207		
	(0.475)	(0.945)	(0.158)	(0.804)		
	0.000	4 0000	0.00000	0.005		
17-20 months before x CVM	(0.280)	1.822*	$0.377^{**}$	-0.635		
	(0.400)	(1.055)	(0.184)	(0.870)		
21-24 months before x CVM	0.466	1.814*	$0.362^{**}$	0.0595		
	(0.437)	(0.945)	(0.168)	(0.870)		
	. ,	· /	· · /	. ,		
25-36 months before x CVM $$	-0.0271	2.212***	$0.418^{***}$	-0.704		
	(0.392)	(0.743)	(0.143)	(0.595)		
00000	0 709***	1 746***	0.957***	7 596***		
_00115	0.103	1.740 (0.203)	0.237	(1.020		
House FE	(0.414) /	(0.233)	(0.0010)	<u>(1.317)</u>		
District X Year FE	· /		· /	1		
District X Month FE	✓			~		
Ν	12356372	12356372	12356372 12356372			
$R^2$	0.294	0.481	0.499	0.478		

Table 28: Income: Average Constituency Victory Margin

Notes: This table analyzes how the effect of elections on total income and its subcategories varies with the average constituency victory margin (CVM) in the upcoming election. The CVM for a district is calculated by determining the difference in vote shares between the first and second-place candidates in each constituency and then averaging these differences across the district. The dependent variable in columns (1), (2), and (4) is the asinh-transformed value of the respective category, whereas in column (3) is a dummy variable that takes the value one if income from government transfer is positive and 0 otherwise. The explanatory variables of interest are the interactions between election dummies—set to one for various month windows before an election—and the average constituency victory margin (CVM) variable. Controls include household education level, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. All regressions account for house, district-year, and district-month fixed effects. Additionally, all regressions control for CVM and election dummies. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \* \* \* indicate significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
Income				$0.0607^{***}$ (0.00449)	$0.0350^{***}$ (0.00248)	$0.0239^{***}$ (0.00145)
1 month before	$0.0282^{**}$ (0.0111)	$\begin{array}{c} 0.0184^{**} \\ (0.00739) \end{array}$	$0.0177^{**}$ (0.00733)	$0.0268^{**}$ (0.0106)	$0.0196^{***}$ (0.00740)	$0.0186^{**}$ (0.00733)
2 months before	$\begin{array}{c} 0.0401^{***} \\ (0.0115) \end{array}$	$\begin{array}{c} 0.0535^{***} \\ (0.00903) \end{array}$	$\begin{array}{c} 0.0518^{***} \\ (0.00904) \end{array}$	$\begin{array}{c} 0.0389^{***} \\ (0.0110) \end{array}$	$\begin{array}{c} 0.0521^{***} \\ (0.00901) \end{array}$	$\begin{array}{c} 0.0510^{***} \\ (0.00900) \end{array}$
3 months before	$\begin{array}{c} 0.0373^{***} \\ (0.0110) \end{array}$	$\begin{array}{c} 0.0507^{***} \\ (0.00999) \end{array}$	$\begin{array}{c} 0.0490^{***} \\ (0.0101) \end{array}$	$\begin{array}{c} 0.0380^{***} \\ (0.0108) \end{array}$	$\begin{array}{c} 0.0514^{***} \\ (0.00998) \end{array}$	$0.0496^{***}$ (0.0101)
4 months before	$\begin{array}{c} 0.0439^{***} \\ (0.0123) \end{array}$	$\begin{array}{c} 0.0463^{***} \\ (0.0105) \end{array}$	$\begin{array}{c} 0.0443^{***} \\ (0.0105) \end{array}$	$\begin{array}{c} 0.0457^{***} \\ (0.0119) \end{array}$	$\begin{array}{c} 0.0469^{***} \\ (0.0105) \end{array}$	$\begin{array}{c} 0.0448^{***} \\ (0.0105) \end{array}$
5 months before	$\begin{array}{c} 0.0400^{***} \\ (0.0127) \end{array}$	$\begin{array}{c} 0.0575^{***} \\ (0.0101) \end{array}$	$\begin{array}{c} 0.0542^{***} \\ (0.0100) \end{array}$	$\begin{array}{c} 0.0435^{***} \\ (0.0120) \end{array}$	$\begin{array}{c} 0.0561^{***} \\ (0.00992) \end{array}$	$\begin{array}{c} 0.0534^{***} \\ (0.00988) \end{array}$
6 months before	$\begin{array}{c} 0.0185 \\ (0.0126) \end{array}$	$\begin{array}{c} 0.0370^{***} \\ (0.0100) \end{array}$	$\begin{array}{c} 0.0357^{***} \\ (0.00995) \end{array}$	$0.0231^{*}$ (0.0121)	$\begin{array}{c} 0.0362^{***} \\ (0.00993) \end{array}$	$\begin{array}{c} 0.0351^{***} \\ (0.00989) \end{array}$
7 months before	0.00637 (0.0128)	$\begin{array}{c} 0.0217^{**} \\ (0.00940) \end{array}$	$0.0225^{**}$ (0.00955)	0.0117 (0.0119)	$\begin{array}{c} 0.0230^{**} \\ (0.00929) \end{array}$	$0.0234^{**}$ (0.00946)
8 months before	-0.00145 (0.0129)	$\begin{array}{c} 0.0260^{***} \\ (0.00992) \end{array}$	$\begin{array}{c} 0.0266^{***} \\ (0.0100) \end{array}$	$\begin{array}{c} 0.00623 \\ (0.0123) \end{array}$	$\begin{array}{c} 0.0273^{***} \\ (0.00973) \end{array}$	$\begin{array}{c} 0.0274^{***} \\ (0.00988) \end{array}$
9 months before	$\begin{array}{c} 0.00417 \\ (0.0138) \end{array}$	$\begin{array}{c} 0.0363^{***} \\ (0.00982) \end{array}$	$\begin{array}{c} 0.0370^{***} \\ (0.0100) \end{array}$	$\begin{array}{c} 0.00954 \\ (0.0131) \end{array}$	$\begin{array}{c} 0.0357^{***} \\ (0.00964) \end{array}$	$0.0366^{***}$ (0.00989)
10 months before	-0.00230 (0.0129)	$\begin{array}{c} 0.0306^{***} \\ (0.00790) \end{array}$	$\begin{array}{c} 0.0315^{***} \\ (0.00805) \end{array}$	$\begin{array}{c} 0.00125 \\ (0.0123) \end{array}$	$\begin{array}{c} 0.0317^{***} \\ (0.00780) \end{array}$	$\begin{array}{c} 0.0321^{***} \\ (0.00794) \end{array}$
11 months before	$\begin{array}{c} 0.00260 \\ (0.0136) \end{array}$	$\begin{array}{c} 0.0450^{***} \\ (0.00717) \end{array}$	$\begin{array}{c} 0.0447^{***} \\ (0.00728) \end{array}$	$\begin{array}{c} 0.00793 \\ (0.0127) \end{array}$	$\begin{array}{c} 0.0429^{***} \\ (0.00700) \end{array}$	$\begin{array}{c} 0.0433^{***} \\ (0.00714) \end{array}$
12 months before	-0.0187 (0.0129)	$\begin{array}{c} 0.0391^{***} \\ (0.00639) \end{array}$	$\begin{array}{c} 0.0378^{***} \\ (0.00645) \end{array}$	-0.0112 (0.0120)	$0.0369^{***}$ (0.00637)	$\begin{array}{c} 0.0363^{***} \\ (0.00643) \end{array}$
_cons	$9.045^{***}$ (0.0185)	$9.038^{***}$ (0.0102)	$9.096^{***}$ (0.00888)	$8.505^{***}$ (0.0423)	$8.731^{***}$ (0.0262)	$8.886^{***}$ (0.0177)
House FE	X	×	1	X	X	1
District X Year FE	X	1	1	X	1	1
District X Month FE	X 19501240	19501240	12500070	X 19501240	✓ 19501240	19500070
$R^2$	12091340	12591346	12090079	12091340	12091340	12090079
	0.211	0.020	0.002	0.200	0.000	0.001

Table 29: Consumption: Analyzing the first 12 months preceding an election

Notes: This table presents the effect of elections on household consumption expenditure during the 12 months leading up to the election month. The dependent variable is the asinh transformed total consumption expenditure. The explanatory variables of interest are indicator variables that take a value of one for each month prior to the election, up to (t-12). Controls include household education level, family size, the number of children (ages 0-12), the number of adults (ages 18-60), and household social identity. Columns (1) and (4) show estimates when no fixed effects are included; columns (2) and (5) present estimates incorporating district-year and district-month fixed effects, whereas columns (3) and (6) showcase estimates incorporating house, district-year, and districtmonth fixed effects. Columns (4)-(6) additionally control for asinh transformed total income. Standard errors clustered at the district level are given in parentheses. The symbols \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

## 9 List of Figures



Figure 1: Effect of Elections on Consumption: by Centre-State Alignment

Notes: This figure compares the effect of elections on total consumption expenditure in states where the incumbent party aligns with the central government versus states where there is no alignment between the state and central ruling parties. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.



Figure 2: Effect of Elections on Consumption: by Region

Notes: This figure compares the effect of the election on total consumption expenditure for the rural and urban regions. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and districtmonth fixed effects, with standard errors clustered at the district level.



Figure 3: Effect of Elections on Consumption: by Voter Turnout Difference

Notes: This figure compares the effect of elections on total consumption expenditure based on the difference in voter turnout between two consecutive elections. Voter turnout is calculated as the total votes cast divided by the total number of electors in a district. Districts are categorized into two groups: those with a positive voter turnout difference and those with a negative difference between the two elections. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.



Figure 4: Effect of Elections on Consumption: by Social Identity

Notes: This figure illustrates the variation in the effect of elections on total consumption expenditure based on the social identity of the household. Households are categorized into four groups: upper and intermediate caste Hindus; SC, ST, and OBC Hindus; Muslims; and others, which include Christians, Jains, and Sikhs. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.



Figure 5: Effect of Elections on Consumption: Agriculture Primary Occupation

Notes: This figure compares the effect of elections on total consumption expenditure based on whether agriculture is the primary occupation of the household. Households are classified based on the nature of their members' occupations: those with agriculture as the primary occupation include agricultural labourers, organized farmers, and small/marginal farmers. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.



Figure 6: Effect of Elections on Consumption: by No. of Candidates in a District

Notes: This figure illustrates the variation in the effect of an election on total consumption expenditure based on the total number of candidates contesting in a district. Data on the number of candidates at the constituency level has been aggregated to the district level. Districts are then categorized into two groups: those with a number of candidates above the median and those with a number of candidates below the median. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.



Figure 7: Effect of Elections on Consumption: by Share of Close Constituencies in a District

Notes: This figure illustrates how the impact of an election on total consumption expenditure varies with the proportion of close constituencies in a district. A constituency is defined as close if the margin between the first and second-place candidates is 5% or less. Districts are then divided into two groups: those with a proportion of close constituencies above the median and those with a proportion below the median. The dependent variable is the asinh-transformed total consumption expenditure. The explanatory variables of interest are indicator variables set to one for various month windows before an election. Controls include household education, total income, family size, number of children (ages 0-12), number of adults (ages 18-60), and household social identity. The regressions account for house, district-year, and district-month fixed effects, with standard errors clustered at the district level.