Housing Markets and the Belief in Opportunity

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ABFER

Overview: Why Social Mobility Matters

- Social mobility refers to movement in people's social or economic position over time, or across generations.
- Becker and Tomes (1979) provide the classic framework linking parental investment in human capital to intergenerational mobility.

- Social mobility is central to how people think about fairness, opportunity, and inequality.
- Beliefs shape support for redistribution and other public policies (Benabou and Ok, 2001; Alesina et al., 2018, Fehr et.al, 2024).
- It matters for household decisions, including education, saving, and investment in children.

Overview: Why Housing Matters

- People rely on market and policy signals when forming economic expectations (Gennaioli and Shleifer, 2018).
- Housing is a natural setting because house prices have direct implications for ownership, wealth, and access (Armona et al., 2019; Kuchler et al., 2023).
- For many households, housing is the largest asset.
- Governments have many housing policy tools, making housing policy highly visible and likely to influence beliefs about opportunity and future mobility.

- This paper: **do housing market signals shape beliefs about social mobility and opportunity?**

Overview: Information Experiment

- We use a randomized information experiment to exogenously vary exposure to:
  - housing price changes
  - housing-related government policies
- We then elicit beliefs about:
  - upward mobility for children from low social-position families
  - persistence for children from high social-position families
  - perceived individual upward mobility
- This allows us to identify whether housing market signals causally affect beliefs about social mobility.

Overview: Main Findings

- Worsening affordability housing signals reduce perceived upward mobility for children from low social-position families.
- Partial affordability relief signals generate little or no belief updating.
- Beliefs about persistence for children from high social-position families are largely unaffected.
- These asymmetric responses are consistent with **reference-dependent belief formation**.

Institutional Background: Housing in Singapore

- HDB (Housing & Development Board) plans, builds, sells, and regulates public flats.
- HDB flats are publicly built apartments sold to eligible households on 99-year leases at government-subsidized prices. HDB flats house all income groups and are treated as mainstream middle-class assets.
- $\sim$80% of resident households live in HDB flats.
- $\sim$90% of Singaporeans are homeowners.
- Enhanced CPF Housing Grant provide subsidies for new and resale flat buyers, which vary with household income.
- Properties are subjected to progressive property taxes based on assessed rental value.

Institutional Background: Resale Market

- HDB resale market: provides the most visible market-based housing price signals.
- Access to newly built HDB flats, or BTO flats, is tightly regulated through eligibility rules, and associated with a waiting period.
- BTO prices are also administratively set, so this segment does not clear like a standard housing market.
- By contrast, resale prices are market-determined, eligibility is broader, and households can directly observe price movements.

Related Literature

- **House-price beliefs and household behavior.** Beliefs about future house prices shape individual behavior, including homeownership decisions (Bailey et al. 2018; Ben-David et al. 2019; Bottan and Perez-Truglia 2025), mortgage choice (Bailey et al. 2019; De Stefani 2021), housing investment (Armona et al. 2019), and consumption (Lambertini et al. 2013; Qian 2023; Chopra et al. 2025).

- **Beliefs about social mobility, inequality, and fairness.** (Cruces et al. 2013; Karadja et al. 2017; Alesina et al. 2018; Fisman et al. 2022; Moore et al. 2025).

  Our contribution: provide causal evidence that **housing market & policy signals** *shift social mobility beliefs.*

Experimental Setup: Overview

- We conduct an online survey experiment through a commercial survey platform Rakuten.
- Respondents are adult Singapore citizens or permanent residents.
- The survey follows a three-stage structure (Chopra et al. 2025; Alesina et al. 2018; Qian, 2023) :

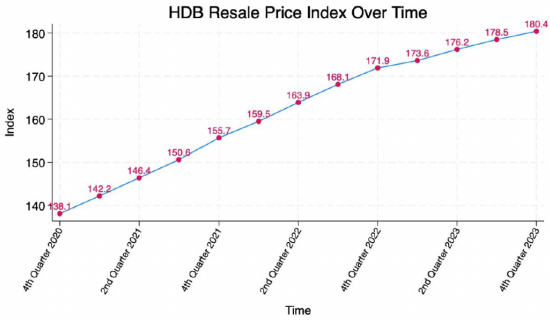
$$\text{Prior beliefs} \rightarrow \text{Treatment Information} \rightarrow \text{Posterior beliefs}$$

Treatment Groups

1. Rising Housing Price
2. Cooling Housing Price
3. Subsidy
4. Tax

Treatment 1

Over the past few years, HDB resale flat prices have risen steadily. The Resale Price Index (RPI), which tracks overall price movements in Singapore's public housing resale market, increased from **138.1** in the fourth quarter of 2020 to **180.4** in the fourth quarter of 2023, an overall rise of about **30%**.



Source: hdb.gov.sg; The RPI can be used to compare the overall price movements of HDB resale flats. It is calculated using resale transactions registered across towns, flat types, and models. The base period is the 1st quarter of 2009, i.e. RPI has a value of 100 in 1st Quarter 2009. For example, if the index increases from 100 to 110 in 1 year, that means that overall, HDB resale flat prices increased by about 10% over that year.

Treatment 2

Since 2020, the pace of resale flat price growth has slowed markedly. After peaking at **3.4%** in the fourth quarter of 2021, the growth rate fell to just **1.1%** by the fourth quarter of 2023, indicating a clear cooling of the market.

Source: hdb.gov.sg

Treatment 3

The Enhanced CPF Housing Grant (EHG) is a government subsidy in Singapore that helps first-time home buyers afford an HDB flat. During the 2024 National Day Rally, it was announced that the Enhanced CPF Housing Grant (EHG) will be increased for eligible families purchasing HDB flats.

	Current	**Revised**
Enhanced CPF Housing Grant	Up to $80,000	Up to $120,000

With this change, the maximum total grant available to first-time families buying resale flats will rise to **$230,000**, comprising the EHG of up to $120,000, the CPF Housing Grant of up to $80,000, and the Proximity Housing Grant of up to $30,000.

Source: hdb.gov.sg

Treatment 4

Property tax for owner-occupied residential properties applies to condominiums, HDB flats, and other homes where the owner lives in ("occupies") the property. From January 2024, property tax rates have been revised upwards for most residential properties.

	Current	**Revised**
Property Tax Rates	Up to 23%	Up to 32%

For example, for an owner-occupied property with an annual value (AV) of $100,000, the **property tax payable will increase from $8,730 to $11,980.**

*The AV of buildings is the estimated gross annual rent of the property if it were to be rented out, excluding furniture, furnishings and maintenance fees.

Source: iras.gov.sg

Belief Measurement: Children from Low Social-Position Families (Alesina et al., 2018)

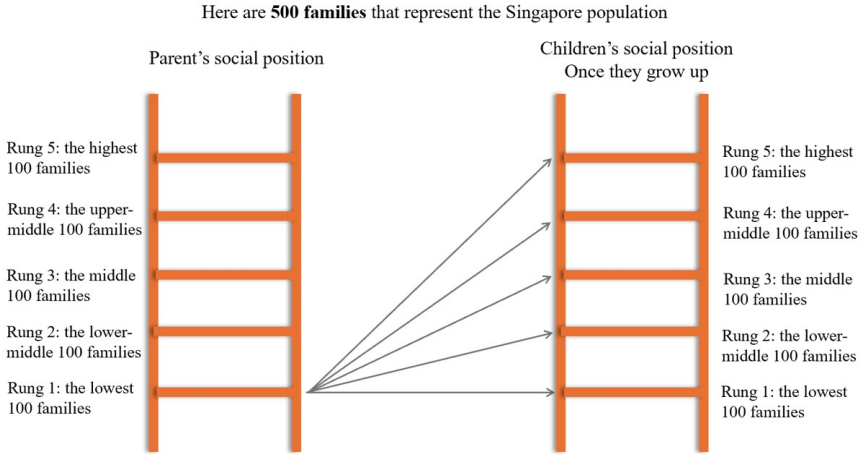


Figure: Mobility Ladder for Children from Low Social-Position Families

Belief Measurement: Children from High Social-Position Families

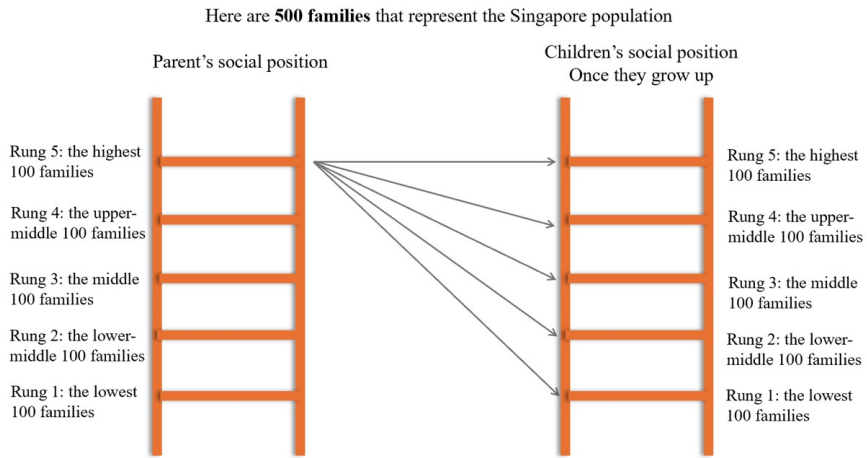
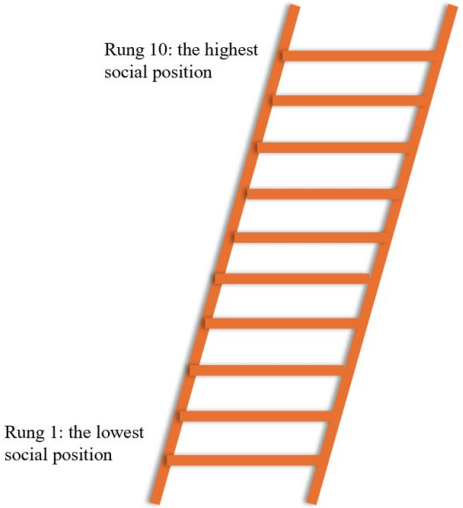


Figure: Mobility Ladder for Children from High Social-Position Families

Perceived Individual Social Mobility



Experimental Setup: House Price Belief

Q2. Looking ahead, **over the next 12 months**, what do you think is the chance of each possible outcome for **house prices** in Singapore?

Please enter percentages that add up to 100% before you can continue.

House Price change over the next 12 months	**Percent chance**
House Prices will increase by 6% or more	___ %
House Prices will increase by 4% or more, but less than 6%	___ %
House Prices will increase by 2% or more, but less than 4%	___ %
House Prices will increase by less than 2%	___ %
House Prices will decrease by less than 2%	___ %
House Prices will decrease by 2% or more, but less than 4%	___ %
House Prices will decrease by 4% or more, but less than 6%	___ %
House Prices will decrease by 6% or more	___ %
Total (the points should sum to 100)	100

Experimental Setup: Economic Growth Belief

Q3. Now, thinking about the **Singapore economy as a whole**, by how much do you think it will **grow or shrink over the next 12 months**?

Please enter percentages that add up to 100% before you can continue.

Economic growth over the next 12 months	**Percent chance**
The economy will grow by 6% or more	___ %
The economy will grow by 4% or more, but less than 6%	___ %
The economy will grow by 2% or more, but less than 4%	___ %
The economy will grow by less than 2%	___ %
The economy will shrink by less than 2%	___ %
The economy will shrink by 2% or more, but less than 4%	___ %
The economy will shrink by 4% or more, but less than 6%	___ %
The economy will shrink by 6% or more	___ %
Total (the points should sum to 100)	100

Experimental Setup: Inflation Belief

Q4. Next, we would like you to think about how much **prices in general** in Singapore are likely to change **12 months from now**.

Please enter percentages that add up to 100% before you can continue.

General Price change over the next 12 months	**Percent chance**
General Prices will increase by 6% or more	___ %
General Prices will increase by 4% or more, but less than 6%	___ %
General Prices will increase by 2% or more, but less than 4%	___ %
General Prices will increase by less than 2%	___ %
General Prices will decrease by less than 2%	___ %
General Prices will decrease by 2% or more, but less than 4%	___ %
General Prices will decrease by 4% or more, but less than 6%	___ %
General Prices will decrease by 6% or more	___ %
Total (the points should sum to 100)	100

Experimental Setup: Governmental Approval

Q5. Overall, how effective do you think the Singapore government has been in enhancing social mobility

- Very ineffective
- Ineffective
- Neither effective nor ineffective
- Effective
- Very effective

Summary Statistics

Table: Summary Statistics

Variable	*N*	Mean	SD	Min	Max
Panel (a): Demographics					
Age	2299	45.403	12.648	21	81
Household Size	2299	2.415	1.424	0	16
Female	2299	0.496	0.500	0	1
Marital Status	2299	0.679	0.467	0	1
Income	2299	8937.582	6138.055	0	22000
Education	2299	0.829	0.377	0	1
Father Education	2299	0.419	0.493	0	1
Mother Education	2299	0.294	0.456	0	1
Employed	2299	0.873	0.333	0	1
Housing Type	2299	0.216	0.412	0	1
Birthplace	2299	0.828	0.377	0	1
Panel (b): Prior Expectations					
Housing Price	2299	4.354	3.666	-10	10
Economic Growth	2299	2.018	3.195	-10	10
Inflation	2299	3.873	3.305	-10	10
Trust	2299	3.440	0.896	1	5
Bottom Mobility	2299	2.858	0.726	1	5
Top Persistence	2299	3.713	0.781	1	5
Individual Mobility	2299	6.130	1.853	1	10

Test of Balance

Table: Test of Balance

	T1		T2		T3		T4	
	Diff	p	Diff	p	Diff	p	Diff	p
Panel (a): Demographics								
Age	0.434	(0.601)	1.446*	(0.075)	0.715	(0.392)	0.528	(0.537)
Female	0.027	(0.406)	-0.027	(0.418)	-0.010	(0.769)	0.004	(0.908)
Income	-127.752	(0.754)	554.141	(0.164)	-137.308	(0.738)	283.534	(0.497)
Education	-0.014	(0.577)	0.002	(0.943)	0.011	(0.662)	0.021	(0.405)
Parent Education	-0.048	(0.140)	-0.027	(0.400)	-0.021	(0.504)	-0.012	(0.708)
Employed	-0.018	(0.412)	-0.002	(0.940)	-0.041*	(0.055)	0.001	(0.976)
Liquidity	0.026	(0.305)	0.004	(0.873)	0.011	(0.658)	0.010	(0.704)
Panel (b): Prior Expectations								
Bottom Mobility	0.080	(0.105)	0.005	(0.908)	-0.067	(0.157)	0.061	(0.216)
Top Persistence	-0.032	(0.551)	-0.048	(0.345)	0.018	(0.720)	-0.070	(0.173)
Individual Mobility	-0.076	(0.526)	-0.015	(0.900)	0.043	(0.724)	0.134	(0.288)
Housing Price	-0.275	(0.274)	-0.255	(0.311)	-0.369	(0.131)	-0.289	(0.244)
Economic Growth	0.026	(0.903)	-0.091	(0.668)	-0.197	(0.361)	0.037	(0.865)
Inflation	-0.206	(0.338)	-0.085	(0.699)	-0.394*	(0.069)	-0.080	(0.711)
Trust	-0.024	(0.688)	-0.037	(0.524)	-0.014	(0.809)	0.016	(0.795)
N	917		935		939		891	

Empirical Specifications

- Housing Signals and Economic Expectations

$$Y_i^{\text{post}} = \alpha + \beta\,\text{Treat}_i + \gamma' X_i + \varepsilon_i, \tag{1}$$

- Expected Rungs:

$$ER_i = \sum_{r=1}^{5} r \cdot P_{ir} \tag{2}$$

- Treatment Effects on Intergenerational Mobility

$$ER_{ig}^{\text{post}} = \alpha + \beta\,\text{Treat}_i + \gamma' X_i + \varepsilon_{ig}, \tag{3}$$

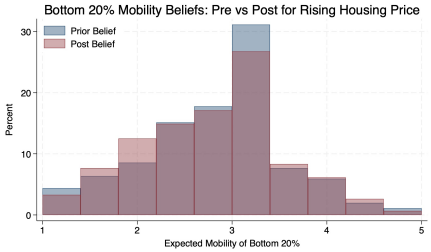
Effects on Housing and Macroeconomic Expectations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Housing Price Expectation				Economic Growth Expectation				Inflation Expectation				Trust Expectation			
T1	0.884***				0.585***				0.399**				-0.088*			
	(0.208)				(0.212)				(0.201)				(0.048)			
T2		-1.457***				-0.262				-0.279				0.063		
		(0.228)				(0.206)				(0.199)				(0.047)		
T3			0.250				0.156				0.186				0.037	
			(0.212)				(0.210)				(0.201)				(0.045)	
T4				-0.140				-0.337				-0.340*				-0.130***
				(0.214)				(0.216)				(0.206)				(0.049)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	917	935	939	891	917	935	939	891	917	935	939	891	917	935	939	891
R^2	0.107	0.106	0.091	0.106	0.265	0.233	0.279	0.267	0.172	0.153	0.153	0.130	0.401	0.352	0.379	0.392

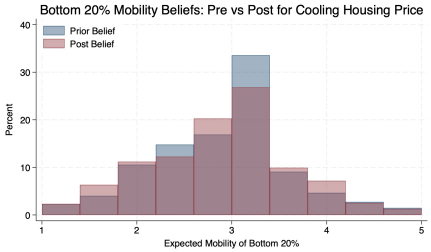
Effects on Intergenerational Social Mobility Expectations

	Low Social-Position				High Social-Position			
Dependent Variable:	Posterior Intergenerational Social Mobility Expectation							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
T1	-0.101**				0.007			
	(0.049)				(0.051)			
T2		-0.015				-0.009		
		(0.048)				(0.050)		
T3			-0.032				-0.027	
			(0.047)				(0.049)	
T4				-0.104**				-0.002
				(0.049)				(0.051)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	917	935	939	891	917	935	939	891
R^2	0.091	0.103	0.105	0.106	0.041	0.055	0.041	0.039

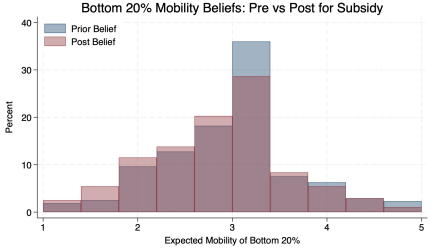
Prior and Posterior Beliefs about Social Mobility of Children from Low Social-Position Families



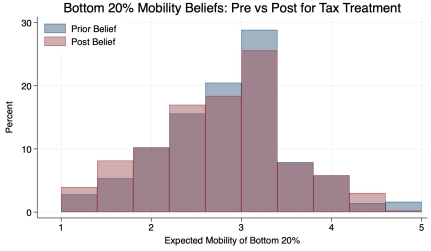
T1



T2

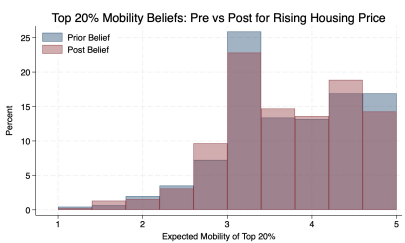


T3

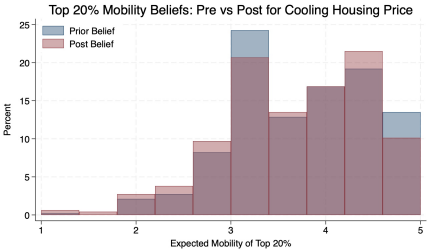


T4

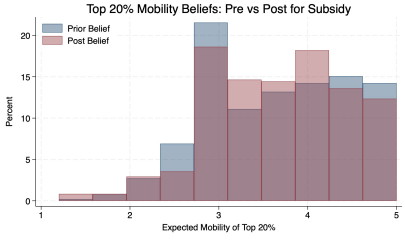
Prior and Posterior Beliefs about Social Mobility of Children from High Social-Position Families



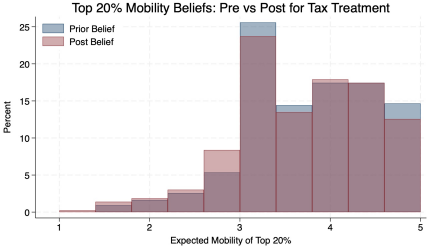
T1



T2



T3



T4

Interpreting Asymmetric Belief Updating

- The experiment reveals asymmetric updating:
  - Signals that make housing access appear more difficult reduce perceived upward mobility for children from low social-position families.
  - Signals that point to partial relief generate little or no corresponding optimism.
  - Beliefs about children from high social-position families remain largely unchanged.
- We interpret these findings through an **attainability-benchmark framework**.
  - Respondents evaluate housing-related information relative to a benchmark level of access needed for upward mobility to feel feasible.
  - This benchmark includes more than housing prices: it also reflects living costs, borrowing capacity, family resources, social connections, and policy support.
  - Housing signals reduce mobility beliefs when they make advancement appear further from this benchmark.

Setup

Primitives

- x_{ig0}: respondent i's baseline perceived housing-related access for children from origin group g
- $\delta_{ig}(s)$: belief shift induced by housing signal s
- r_i: respondent i's attainability benchmark
- $x_{igs} - r_i$: perceived access relative to the benchmark

Posterior perceived access

$$x_{igs} = x_{ig0} + \delta_{ig}(s)$$

Posterior mobility belief

$$y_{igs} = f(x_{igs} - r_i) = f(x_{ig0} + \delta_{ig}(s) - r_i)$$

- A larger gap implies that advancement appears more attainable.
- A smaller or negative gap implies that housing access appears insufficient for advancement.

Empirical Predictions

- **Reference-dependent belief formation**
  - Respondents evaluate housing access relative to an attainability benchmark.
  - Following Kőszegi and Rabin, losses relative to the benchmark receive greater weight than gains. Beliefs are especially sensitive when perceived access is close to the benchmark.
- **Prediction 1: Worsening affordability housing signals generate stronger downward revisions**
  - These signals should reduce perceived mobility mainly for groups near or below the benchmark; those already well above the benchmark should be less affected.
- **Prediction 2: Partial relief signals need not generate symmetric increases.**
  - Slower price growth and subsidies may improve access only at the margin.
  - If perceived access remains below the benchmark, mobility beliefs may not rise.
- **Prediction 3: Effects should be strongest near or below the benchmark.**
  - Stronger responses are expected for low social-position children and for respondents with lower access, higher benchmarks, or greater perceived vulnerability.

Sources of Heterogeneity

- **Mobility benchmarks: family wealth and social connections**
  - Prediction: Respondents with more demanding mobility benchmarks should revise perceived upward mobility for children from low social-position families downward more strongly in response to housing signals.
- **Baseline access: income and liquidity**
  - Prediction: respondents with weaker financial conditions should be more exposed to housing constraints. Thus, low-income and low-liquidity respondents revise own future mobility downward; higher-access respondents revise less negatively or positively.
- **Subjective attainability: perceived bottom status**
  - Prediction: respondents who see themselves near the bottom should be closest to the attainability constraint. Non-bottom respondents revise own mobility upward, while bottom-status respondents revise downward.

Intergenerational Heterogeneity Results: Family Wealth Beliefs

	Low Social-Position				High Social-Position			
Dependent Variable:	Posterior Intergenerational Social Mobility Expectation							
	(1) T1 vs C	(2) T2 vs C	(3) T3 vs C	(4) T4 vs C	(5) T1 vs C	(6) T2 vs C	(7) T3 vs C	(8) T4 vs C
Panel A: Treatment × Family								
T1	0.025				-0.119			
	(0.070)				(0.073)			
Family Wealth × T1	-0.185**				0.184**			
	(0.075)				(0.079)			
T2		0.097				-0.123*		
		(0.062)				(0.068)		
Family Wealth× T2		-0.176***				0.178**		
		(0.067)				(0.072)		
T3			0.064				-0.195***	
			(0.064)				(0.067)	
Family Wealth× T3			-0.145**				0.253***	
			(0.067)				(0.072)	
T4				-0.044				-0.162**
				(0.067)				(0.070)
Family Wealth× T4				-0.090				0.239***
				(0.072)				(0.075)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	917	935	939	891	917	935	939	891
R^2	0.097	0.109	0.109	0.107	0.046	0.061	0.053	0.049

Intergenerational Heterogeneity Results: Connection Beliefs

	Low Social-Position				High Social-Position			
Dependent Variable:	Posterior Intergenerational Social Mobility Expectation							
	(1) T1 vs C	(2) T2 vs C	(3) T3 vs C	(4) T4 vs C	(5) T1 vs C	(6) T2 vs C	(7) T3 vs C	(8) T4 vs C
Panel B: Treatment × Connection								
T1	-0.062				-0.005			
	(0.071)				(0.073)			
Connection × T1	-0.055				0.016			
	(0.075)				(0.079)			
T2		0.067				-0.031		
		(0.068)				(0.072)		
Connection× T2		-0.117				0.031		
		(0.072)				(0.076)		
T3			0.090				-0.167**	
			(0.067)				(0.070)	
Connection × T3			-0.172**				0.197***	
			(0.070)				(0.074)	
T4				0.008				-0.140*
				(0.067)				(0.072)
Connection × T4				-0.164**				0.204***
				(0.073)				(0.077)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	917	935	939	891	917	935	939	891
R^2	0.091	0.105	0.110	0.110	0.041	0.055	0.048	0.046

Individual Upward Mobility Expectations: Heterogeneity by Income

Dependent Variable:	Posterior Individual Mobility Expectation			
	(1)	(2)	(3)	(4)
T1	-0.111			
	(0.125)			
High Income × T1	0.176			
	(0.152)			
T2		-0.221*		
		(0.126)		
High Income × T2		0.430***		
		(0.146)		
T3			-0.349***	
			(0.135)	
High Income × T3			0.585***	
			(0.163)	
T4				-0.316**
				(0.127)
High Income × T4				0.413***
				(0.155)
Controls	Yes	Yes	Yes	Yes
N	917	935	939	891
R^2	0.229	0.217	0.212	0.286

Individual Upward Mobility Expectations: Heterogeneity by Liquidity

Dependent Variable:	Posterior Individual Mobility Expectation			
	(1)	(2)	(3)	(4)
T1	-0.566***			
	(0.196)			
Liquidity × T1	0.665***			
	(0.199)			
T2		-0.419*		
		(0.224)		
Liquidity × T2		0.477**		
		(0.226)		
T3			-0.847***	
			(0.209)	
Liquidity × T3			0.949***	
			(0.215)	
T4				-0.408*
				(0.228)
Liquidity × T4				0.342
				(0.230)
Controls	Yes	Yes	Yes	Yes
R^2	0.262	0.246	0.252	0.305
N	917	935	939	891

Individual Upward Mobility Expectations: Heterogeneity by Perceived Bottom Status

Dependent Variable:	Posterior Individual Mobility Expectation			
	(1)	(2)	(3)	(4)
T1	0.578***			
	(0.105)			
Bottom Status × T1	-1.451***			
	(0.138)			
T2		0.592***		
		(0.100)		
Bottom Status × T2		-1.480***		
		(0.137)		
T3			0.738***	
			(0.100)	
Bottom Status × T3			-1.876***	
			(0.145)	
T4				0.488***
				(0.103)
Bottom Status× T4				-1.438***
				(0.143)
Controls	Yes	Yes	Yes	Yes
N	917	935	939	891
R^2	0.331	0.327	0.358	0.372

Alternative Explanations

- **Wealth effects**
  - *Prediction:* signals that raise expected housing wealth should raise mobility beliefs, especially for high-exposure households
  - *Evidence:* effects concentrate on children from low social-position families, not persistence for children from high social-position families.
  - *Evidence:* high-income / high-liquidity groups do not respond as a pure wealth channel predicts
- **Financial literacy and information processing**
  - *Prediction:* Treatment effects among more educated respondents should move in the direction implied by the signal: lower perceived mobility after affordability-worsening signals and higher perceived mobility after affordability-easing signals
  - *Evidence:* More educated respondents revise perceived mobility for children from low social-position families downward and expected persistence for children from high social-position families upward.
- **General pessimism / optimism**
  - *Prediction:* treatments should shift broad economic sentiment in the same direction
  - *Evidence:* effects are specific to children from low social-position families, not broad optimism

Policy Implications

- Housing market conditions and housing-related policies shape beliefs about social mobility not only through realized outcomes, but through how signals are interpreted.
- Worsening affordability housing signals:
  - Carry costs beyond their direct material effects.
  - Depress perceptions of opportunity, particularly for those who are already on the margins.
- Partial affordability relief housing policies:
  - May fail to improve perceived opportunity if gains do not reset reference points.
  - Can be discounted even when they improve affordability in equilibrium.
- Policy design and communication therefore matter:
  - The framing and visibility of housing interventions can influence how opportunity is perceived.

Conclusion

- This paper studies how housing market and policy signals shape beliefs about social mobility.
- Using a randomized information experiment, we show that:
  - Worsening affordability housing signals reduce perceived upward mobility for children from low social-position families.
  - Partial affordability relief housing signals generate little or no belief updating.
  - Beliefs about persistence for children from high social-position families remain largely unchanged.
- These asymmetric responses are difficult to reconcile with wealth effects, differences in information processing ability, or general sentiment.
- Instead, the evidence supports a reference-dependent account of belief formation, in which worsening housing conditions receive disproportionate weight in shaping perceptions of opportunity.

Perceived Individual Upward Mobility Results

Table: Treatment Effects on Perceived Individual Upward Mobility

Dependent Variable:	**Posterior Individual Mobility Expectation**			
	(1)	(2)	(3)	(4)
T1	-0.027			
	(0.099)			
T2		-0.017		
		(0.099)		
T3			-0.064	
			(0.104)	
T4				-0.125
				(0.102)
Controls	Yes	Yes	Yes	Yes
N	917	935	939	891
R^2	0.251	0.240	0.232	0.303

Robustness: Alternative Sample

	Low Social-Position				High Social-Position			
Dependent Variable:	Posterior Intergenerational Social Mobility Expectation							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
T1	-0.105**				0.060			
	(0.048)				(0.050)			
T2		-0.019				0.020		
		(0.046)				(0.049)		
T3			-0.029				0.000	
			(0.046)				(0.049)	
T4				-0.095**				0.013
				(0.047)				(0.049)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	946	962	964	952	946	962	964	952
R^2	0.081	0.095	0.101	0.101	0.046	0.059	0.044	0.044

Robustness: Week Fixed Effects

	Low Social-Position				High Social-Position			
Dependent Variable:	Posterior Intergenerational Social Mobility Expectation							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
T1	-0.101**				0.010			
	(0.048)				(0.051)			
T2		-0.016				0.010		
		(0.048)				(0.050)		
T3			-0.029				-0.025	
			(0.047)				(0.049)	
T4				-0.107**				0.002
				(0.049)				(0.051)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	946	962	964	952	946	962	964	952
R^2	0.100	0.110	0.115	0.116	0.061	0.064	0.046	0.052