

The Effects of Policy Responses to the COVID-19 Emergency on Household Disposable Incomes

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We use the COME-HERE longitudinal survey collected by the University of Luxembourg to assess the effects of policy responses to the COVID-19 emergency on household disposable incomes in France, Germany, Italy, Spain and Sweden, between January 2020 and November 2021. Using the Stringency Index and the Economic Support Index of the Blavatnik School of Government as proxies for policy responses and keeping the evolution of the pandemic constant, we show that the cost of stringent policies in terms of income is only born by the most economically vulnerable, while government economic-support measures have a homogenous positive effect.