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Title: Is It Vulnerability or Economic Insecurity That Matters for Health?

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IS IT VULNERABILITY OR ECONOMIC INSECURITY THAT MATTERS FOR HEALTH?

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Abstract

This paper contrasts the mental and physical health impacts of vulnerability and economic insecurity. An individual is vulnerable if they are at risk of future absolute material deprivation, while they are insecure if they are threatened by losses in relative status. Using data from the first eleven waves of the Australian HILDA panel, we generate four alternative measures of real or perceived downside economic risk and employ fixed effects regressions to estimate their impacts on SF-36 mental and physical health indices. We test our hypotheses using a series of polynomial interactions which allow the effect sizes to vary non-linearly with income. Baseline estimates show that economic risks have consistently negative consequences for both mental and physical health, with the former effect being around three times the size of the latter. However our main finding is that increasing incomes do little to mitigate the sensitivity of health to these risks. This suggests it is mostly the prospect of loss rather than deprivation that impacts upon wellbeing. The finding is important as it helps distinguish between competing models (i.e. Beveridge vs Bismarck) for social insurance.

Key Words: Economic Insecurity, Health, Income, Panel Data, Vulnerability

JEL Classification: D03, D69, I19, I31

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