

Table 1. Regression Results

Determinant	Dependent Variable	
	Same-Day Travel Spending	Over-Night Travel Spending
Constant	61.41* (6.57)	20.37* (3.15)
p	0.23* (0.02)	0.07* (0.01)
$E(p^*)$	-18.69* (2.12)	-5.48* (1.02)
e	-7.49* (0.62)	-2.45* (0.30)
y/p	2.42* (.83)	0.91** (0.40)
γ^2	0.27* (0.04)	0.07* (0.02)
α^2	-0.12* (0.02)	-0.04* (0.01)
FTA	0.91* (0.12)	0.20* (0.06)
$\chi^2(1)$	91.11*	37.65*
$Q(2)$	3.74	5.41
\bar{R}^2	0.98	0.98

Notes: Coefficients are estimated by seemingly unrelated regression. Standard errors are in parentheses. The $\chi^2(1)$ statistic corresponds to the null hypothesis that travel spending is homogeneous in prices and has one degree of freedom. The statistic $Q(2)$ is a Box-Ljung portmanteau test for second order autocorrelation of the regression residuals. A '**' and a "***' indicates significance at the 1-percent and 5-percent level, respectively.