Less is more: The influence of aspirations and priming on well-being

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Background

- De-growth requires a reduction of material consumption in industrialized countries.
- In democracies, implementing such a policy requires the consent of the majority.
- The utility or well-being we derive from consumption is "relative", i.e., it depends on what we compare to (reference-dependence).
- If we compare to high levels of consumption, lower consumption induces feelings of loss, and evokes resistance.

Question: What influences what people compare to, i.e., what influences their reference-state (Kahneman/Tversky, 1979)?

This talk: presents two experiments on possible factors.

- High material aspirations (big cars, big houses etc.)
- Emphasis on material achievements in daily environment
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Utility: absolute $+\ $relative to a reference level $r$, where $r$ reflects what the individual compares her current state to (e.g., her wealth, consumption, income etc.):

$$U = u(x) + v(x|r)$$

$u(x)$ .. absolute utility
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Costs of high aspirations (Matthey/Dwenger, 2007)
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Adaptation of reference states to expectations

If initial aspirations are high, but expected/realized outcomes are lower, e.g., due to a policy of de-growth, two scenarios are possible:

1. Reference-states adjust quickly to new expectations. Aspirations do not have a persistent effect on reference states and utility. Hence, high aspirations have no negative effect.

2. Reference-states adjust only slowly to new expectations. Aspirations do have a persistent effect on reference states and utility. Hence, high aspirations have a negative effect.

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Design:

1. Assess participants aspirations (ASP) for the payoff from the experiment.
2. Induce new expectations regarding these payoffs by informing subjects about the details of the experiment.
3. Give participants time to get used to these expectations.
4. Test if initial aspirations still have influence on reference states at the end, i.e., on whether participants perceive payoffs from the experiment as gains or losses.

Result: Aspirations continue to influence reference states even after people had time to adapt to expectations (48 subjects, OLS-regression, 5% significance).
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High aspirations regarding material consumption can lead to losses in expected utility/well-being, and increase resistance against lower levels of consumption.

In democratic societies, this hinders the introduction of a policy of economic de-growth.

Hence, in order to reduce this resistance and increase both acceptance of and well-being in a ”de-growing” economy, people’s material aspirations should be moderated.
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The effects of priming on utility (Matthey, 2008)

Experiment to test the influence of priming on reference states.

- Participants formed phrases from groups of five words each.
- Half of the phrases were of neutral content. Other half referred to either material achievements, or social contents or neutral contents.
- Activates social vs. material concepts in subjects' minds.
- Participants received money to invest in a lottery.
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Result: significant difference between the "material" and the "social" group. Lower average risk aversion in material group, implying higher reference states regarding monetary outcomes (Kahneman and Tversky, 1979).

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This gives an indication on how strongly people’s reference states depend on the ”priming” they are exposed to in their every day life.

⇒ The stronger the focus and emphasis on consumption and material achievements, the higher reference states must be expected.

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