

論文審査の要旨及び担当者

No.1

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(論文審査の要旨)			
<p>Mengyuan Zhou’s dissertation is entitled “Three Essays on Other-regarding Preferences and the Community” and comprises five chapters. These chapters examine the effects of the community in some contexts under other-regarding preferences. In this dissertation, the community is defined as “<i>people living in one particular area or people who are considered as a unit because of their common interests, social group, or nationality.</i>” According to this definition, families, neighborhoods, and the entire nation are regarded as different levels of the community. The empirical and/or theoretical results demonstrate the impact of the community on subjective well-being and individuals’ bequest motives as well as community-based indirect reciprocity within the family.</p> <p>Chapter 1 reviews the notability of the community in Information and Communication Technology (ICT) revolution, the aging society, the community’s impact on economic outcomes, and empirical evidence for other-regarding preferences.</p> <p>Chapter 2 discusses reference groups, the community that matters to individuals for their standard of living comparisons, and the influence of an individual’s reference group itself on an individual’s standard of living. This chapter empirically investigates who is chosen as the reference group in a standard of living comparison and how it is chosen in the United States and Japan. The results show that most people compare themselves to their neighbors instead of to the average person in the nation (which is often assumed in the macro and finance literature) or work colleagues and friends (reference groups in income comparison studies). In addition, this chapter tests the reference group’s influence on the (perceived) standard of living. After controlling for socio-economic factors, the relative standard of living of those who compare themselves to their neighbors is higher than those who compare themselves to their classmates, relatives, the families of their children’s classmates, and friends in the United States, as well as to their relatives and the families of their children’s classmates in Japan.</p>			

Chapter 3 examines parents' altruistic and self-interested bequest motives toward their children within the family community. This chapter first analyzes which (and how) socio-economic variables such as gender, age, and household income affect bequest motives within the family community in the United States and Japan. Then, this chapter uses the Blinder-Oaxaca decomposition method to examine the extent to which endowment differences and the coefficients of these variables contribute to inter-country differences. Evidence from inter-country differences in bequest motives reveals that there is a statistically significant difference in the context of altruism in bequest motive between the two countries when several socio-economic variables are controlled for, and the difference is mainly explained by the "coefficient effect". The differences in the size of the estimated coefficients of total effect of life expectancy, the "Age 65 and above" dummy, "Log of Household Income," and "Strong faith" shrink the gap, while the differences in the size of the estimated coefficients for the "Female Dummy" and the "Number of Children" tend to expand the gap in altruism between the two countries. Given these results and differences in the financial saving motives between the two countries, there are two possible reasons why the Japanese are more self-interested in terms of bequest motives: 1) Japanese are more apprehensive about their economic futures than Americans in the sense that more Japanese parents save for precautionary reasons and for "nursing care;" or 2) Japanese are more likely to invest in human capital and transfer assets inter vivos because Japanese parents are more likely to save for their children's education and marriages than do American parents. In relation to the first reason, this is especially true for Japanese women who save for these reasons more so than American women do. The results from this chapter provide implications in terms of designing appropriate tax policies, addressing mismatched nursing care needs, and promoting gender equality. In addition, the results on bequest and saving motives from Japan may be extended to other Asian countries facing declining fertility rates.

Chapter 4 investigates community-based indirect reciprocity within a family in Japan over three generations: the respondent's parents and parents-in-law, the respondent and his/her spouse, and the respondent's child(ren). The community in this chapter is identified by consanguineal kinship within the family. This chapter proposes a theoretical model, called the community-based family tradition, in which the individual's utility positively depends on personal consumption and the family tradition of bequeathing an inheritance to a child and a spouse. The model suggests that the source of an inheritance that an individual receives

impacts on the amount of a bequest the individual leaves to his/her children or his/her spouse. This is an outcome which cannot be observed in either the pure altruistic or pure joy of giving models. The empirical results from a partial proportional odds regression suggest that after controlling for some socio-economics characteristics, those who have received an inheritance from their own parents are more likely to intend to leave as much as possible to their children, and those who have received an inheritance from their spouse's parents are more likely to intend to leave as much as possible to both their children and their spouse. Hence, the source of inheritance does affect bequest attitudes, which suggests that individuals are influenced by community-based indirect reciprocity. The empirical results derived from gender comparisons suggest that females are more likely to assign higher weights to their child and their spouse in the Spouse's Parents-Spouse-Child community or higher family tradition to the child and the spouse than males, implying that the inheritance taxation may be less effective for females than for males. This chapter enhances our understanding of what motivates people to leave a bequest.

Chapter 5 concludes the results, discusses the empirical results of gender differences in the bequest motives and attitudes of Chapters 3 and 4, and provides suggestions for possible topics for further research.

【評価】

The research in the chapters in this thesis are motivated by the importance of the community because of the ICT revolution and the resulting widening income differences and the aging society with greater needs for child and elderly care. As the community has not been studied so much in modern economics, the idea of focusing on some aspects of the community related to other-regarding preferences as a starting point seems a good one. Chapter 2 focuses on the reference group, which has been used in many studies with other-regarding preferences in the economics of happiness, in macroeconomics and finance (for example, Dusenberry 1949, Abel 1990, Campbell and Cochrane 1999). In macroeconomics and finance, the reference group is typically assumed to be the people in the nation. The research in this chapter is the first study on the self-reported reference groups in standard of living (SOL) comparisons between individuals in the United States and Japan, and tests how people choose such specific reference groups. One of the findings is that most people in both countries compare themselves with their neighbors rather than the people in the nation. Chapters 3 and 4 focus on the family community. Chapter 4

extends Stark and Nicinska's (2015) family tradition model with indirect reciprocity to incorporate community considerations of blood relations of a decision maker's spouse and his/her parents. This extension leads to the theoretical implication that the source of a bequest/inter vivos transfer matters for the decision maker's bequest attitudes, which is the novel feature of Ms. Zhou's model over Stark and Nicinska's model. The chapter's empirical evidence supports her model. This chapter provides a valuable contribution to both the theoretical and empirical studies of the community.

In the discussion of the results of this thesis, some queries were raised about the interpretation and use of the answers to survey questions. It was suggested that the survey question asking "who do you compare yourself with?" should have an option to answer "I do not know" given that the standard of living may not be comparable. There was some discussion about what interpretation should be given to a bequest or gift that is said to come from the spouse's parent, that is whether it was really a bequest or gift to the individual or spouse. It was also suggested that there was a need for more in-depth discussion of the legal system, institutions and traditions in each country and how they might affect the empirical results. None of these points detract from the overall value of this thesis, but provide suggestions for avenues for future research in this area.

Part of chapter two of the thesis has been published in the *Economics Bulletin*. Ms. Zhou presented her research in Chapter 4 at the 13th Annual Conference of the Association of Behavioral Economics and Finance in 2019, and was awarded a Young Scholar Incentive Award.

For these reasons, it is the unanimous view of all five examiners that Mengyuan Zhou should be awarded a Doctoral Degree in Economics from Keio University.