

主 論 文 要 旨

報告番号	甲 乙 第	号	氏 名	周 梦媛
主 論 文 題 名 : Three Essays on Other-regarding Preferences and the Community				
(内容の要旨) <p>This dissertation examined 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>”¹ 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 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 comparison, 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 will 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 standard of living. With socio-economic variables being controlled, the relative standard of living of those who compare themselves to their neighbors is higher than those who compare themselves to classmates, relatives, the families of their children’s classmates, and friends in the United States, as well as to relatives and the families of their children’s classmates in Japan.</p>				

¹ Cambridge Dictionary: <https://dictionary.cambridge.org/dictionary/english/community>, retrieved on October 4, 2019.

Chapter 3 examines parents' altruistic and self-interested bequest motives toward 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 gaps in the coefficients of total effect of life expectancy, "Age 65 and above" dummy, "Log of Household Income," and "Strong faith" shrink the gap, while the gaps in the coefficients of "Female Dummy" and "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) they are more apprehensive about their economic futures than Americans in the sense that more Japanese parents save for precautionary reasons and for "nursing care." This is especially true for Japanese women, who save for these reasons more so than American women do; 2) they are more likely to implement human capital investments and inter vivos transfers because Japanese parents more often save for their children's education and marriages than do American parents. 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 spouse; the model suggests that the source of the inheritance impacts the amount of the bequest left to one's children or one's spouse,

which cannot be observed in either the pure altruistic or pure joy of giving models. The empirical results from the Partial Proportional Odds regression suggest that with some socio-economics characteristics controlled, 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 the child and the spouse in the Spouse's Parents-Spouse-Child community or higher family tradition to the child and the spouse than males, implying that the taxation on inheritance is 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 possible topics for further investigations.