Current COVID-19 related research project in progress

Title:
Evolution of atemporal and intertemporal risk preferences, time preferences, and subjective beliefs about prevalence and mortality of COVID-19 during the course of the global crisis: An incentivised experiment with American and South African samples

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Abstract
Policies adopted by most countries in 2020 for suppressing transmission of the novel coronavirus and of illness and mortality due to COVID-19 depend on compliance with mandated drastic and costly risk control measures by the general public. While responding to these policies and associated regulations, members of the public have access to widely available continuous updates of prevalence and mortality statistics from a range of sources of varying reliability, rigour, and source reputation. We anticipate that compliance will be conditional on beliefs about the
expected future time course and magnitudes of both disease prevalence and morbidity. We further anticipate that these beliefs, and associated behaviours, will interact with evolving atemporal and intertemporal risk preferences over the course of the pandemic. We conduct online incentivised elicitation of subjective beliefs about future (short-term and medium-term) COVID-19 prevalence and mortality, incentivised atemporal and intertemporal risk preferences, incentivised time preferences, and survey responses about aspects of the pandemic, with three temporally staged waves of 500 respondent volunteers, 250 in Georgia, USA, and 250 in Cape Town, South Africa. Archives of publicly available data at each time point of elicitation will be collected. The data will be used to estimate structural models of the co-evolution of risk preferences, subjective beliefs, surveyed attitudes, and public data sources over the course of the crisis between May and December 2020. This is expected to yield insights into relationships between public data reliability and quality variance, subjective attitudes, and behaviour, during an ongoing crisis of world-changing impact in which many people attend and respond to statistical and epidemiological information previously and typically monitored and reflected on only by experts and policy-makers.

Data description

We will obtain the following data sets:

1. Demographic data on 500 volunteer participants in Georgia, USA, and Cape Town, South Africa.
2. Incentivised forecasts by the above participants of future (short-term and medium-term) COVID-19 prevalence and mortality across 3 waves of different participants, elicited during the course of the pandemic.
3. Incentivised atemporal and intertemporal risk preferences of the above participants, across three waves of different people, elicited during the course of the pandemic.
4. Incentivised time preferences of the above participants, across three waves of different people, elicited during the course of the pandemic.
5. Time-compensated survey responses by each of three participant waves about attitudes to the evolving pandemic, sources of information relied on by the participants, and compliance with mandated and recommended risk management behaviour.
6. Archives of publicly circulating information about COVID-19 prevalence and mortality taken at each point of collection of data described above.

JEL codes

C93, D81, D83, D84, D91, I12, I18

Key words

COVID-19 pandemic, risk perceptions, risk preferences, time preferences, incentivised subjective belief elicitation, public health, behavioural compliance