Preferences, Beliefs and Behavior during the COVID-19 outbreak

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In this study, we examine the effect of the COVID-19 outbreak on beliefs, behavior and preferences in the United States. To identify direct economic effects of the crisis, we measure the negative impact of the pandemic on participants’ health and financial stability. To measure behavioral effects of the pandemic, we elicit participants’ plans to engage in social distancing, their beliefs about other’s behavior, and their beliefs about others’ expectations. Finally, we elicit participants’ risk and time preferences and their level of trust in other people and institutions. We identify the relationship between our survey measures and COVID-19 using temporal and geographic variation in disease prevalence, non-pharmaceutical government interventions, internet searches, and geolocation data.

We will use differences in exposure to the pandemic at the county level and across time to estimate the impact of the outbreak on preferences and behavior. We will compare this objective measure with self-reports of fear resulting from the pandemic. This approach will allow us to identify the role of experienced emotions as a potential mediator for observed changes. Moreover, we will investigate the role of beliefs on changed preferences. We will further examine, using repeated measures, whether preferences change at the individual level as the COVID-19 outbreak unfolds. In addition, we will use sub-sample analysis to identify differential impacts of the outbreak on the population, for example by age, gender or political orientation. We supplement our survey data with laboratory data from a university population collected prior to and during the outbreak, which will allow us to relate participants previous laboratory performance to social norm compliance during the pandemic.

Data Description:
We collect data from two distinct samples: one from the university population and a more representative sample of the US population from Amazon Mechanical Turk (MTurk). For the university sample, participants completed a preference survey between October-November of 2019 while participating in a laboratory experiment. Our COVID-19 survey was administered to that sample on April 2\textsuperscript{nd}, 2020 after the pandemic outbreak. For the MTurk sample, we will administer the survey to approximately 500 participants every two weeks beginning April 2, 2020.

JEL codes: C80, C83, C91, C93, D80, D84, I12

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