Title: The effect of the novel coronavirus (2019-nCoV) pandemic on risk and time preferences

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Abstract: We elicit incentivized measures of risk and time preferences in a sample of undergraduate students in Athens, Greece. While the original purpose of the study was to elicit a battery of psychological, behavioral and economic measures and traits that can be later matched with data from laboratory experiments, our study was transformed to a natural experiment because of the recent outbreak of the novel coronavirus (nCoV). Elicitation of risk and time preferences starts every year (for the last four years) in late January and concludes by mid March. The universe of student subjects that have voluntarily enrolled to participate in surveys/experiments are invited to participate online via Qualtrics. Students are invited to participate in batches in order to achieve a good spread of responses across the one and a half month that the elicitation takes place. On February 26 the first case of the nCoV was confirmed in Greece and on March 12 the first death occurred which coincided with the end of the risk/time preferences elicitation for the year 2020. On March 23 the Greek government imposed a curfew banning all nonessential transport and movement across the country and on the same day we launched another wave of risk and time preferences elicitation that was gradually rolled out to all subjects that had participated in the experimental tasks before the curfew. The elicitation of risk/time preferences measures was extended up to late May 2020 when the curfew had been relaxed and the number of daily new cases had been dropped brought down to a handful of cases. Several of these subjects had also participated in similar experimental tasks last year in 2019 at the same time period (end of January - mid March) where no virus outbreak took place which can also be used for comparisons with responses from this year. Non-overlapping subjects between the 2019 and the 2020 waves have also been invited to participate in the wave after the curfew. Given that subjects are invited gradually to participate in the experimental risk/time preferences tasks after the curfew in the country, this will allow us to examine how key points in the timeline of events as well as information about the trajectory of new cases and deaths may shift risk and time preferences for this specific sample that we happened to be studying before the outbreak occurred in Europe.

Data description: Data have been collected from the student population of a university in Athens, Greece. We have data for the same experimental measures, before and after the curfew during the nCov outbreak period as well as for a period from last year (2019).

Keywords: time preferences, risk preferences, pandemic, natural disaster.

JEL codes: C90, D12, D81, D91, Q54

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