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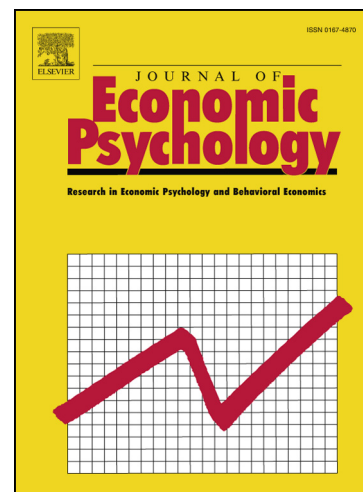
Searching for Preference Stability in a State Dependent World

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Searching for Preference Stability in a State Dependent World^aUTTEEYO DASGUPTA¹, LATA GANGADHARAN², PUSHKAR MAITRA², SUBHA MANI³

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Abstract: We evaluate stability of preference using a randomized intervention that exogenously changes the income opportunity set of participants. We use a unique panel data, comprising of surveys and lab-in-the-field experiments conducted before and after the intervention, to examine whether our elicited measures of preferences (risk, competitiveness, and confidence) remain stable. We find that after accounting for the change in the income opportunity set, the elicited preferences indeed appear to be temporally stable under a state dependent framework. Consequently, even though we find across subject variation in preferences, the average measure of preferences remain temporally stable, providing support to a representative agent model of decision-making with temporally stable preferences.

Keywords: Temporal stability of preferences, State Contingent Preferences, Lab-in-the Field Experiment

JEL Classification: C9, D01, D03

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