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Skewness-adjusted Social Preferences: Experimental Evidence on the Relation between Inequality, Elite Behavior, and Economic Efficiency

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Highlights

- We model social preferences as a function of the skewness of the distribution of initial endowments. Skewness is a measure of the asymmetry of the distribution of endowments around the mean. We argue that skewness reflects the social distance between ‘elite’ players with high initial endowments and other players with lower endowments, better than variance and concentration measures like the Gini-coefficient.
- We hypothesize that elite players become more selfish with increasing skewness and therefore contribute less to a public good in the framework of a one-shot non-linear public good game.
- The results of an experimental test, in which we systematically vary the distribution of endowments between treatments, confirm that the model is able to correctly explain the observed pattern of contribution behavior.
- We find that cooperation and efficiency are lowest with right-skewed distribution of endowments.
- Our paper therefore improves the understanding of the behavioral link between inequality and efficiency.

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