

Shinsuke Ikeda • Hideaki Kiyoshi Kato
Fumio Ohtake • Yoshiro Tsutsui
Editors

Behavioral Interactions, Markets, and Economic Dynamics

Topics in Behavioral Economics

Contents

Part I Intergenerational Interactions

- 1 **An Equilibrium Model of Child Maltreatment** 3
Hideo Akabayashi
- 2 **Tough Love and Intergenerational Altruism** 43
Vipul Bhatt and Masao Ogaki

Part II Behavioral Macroeconomics

- 3 **Consumer Interdependence via Reference Groups** 81
Hiroaki Hayakawa and Yiannis Venieris
- 4 **Bounded Rationality, Social and Cultural Norms,
and Interdependence via Reference Groups** 101
Hiroaki Hayakawa
- 5 **Keeping One Step Ahead of the Joneses: Status,
the Distribution of Wealth, and Long Run Growth** 141
Koichi Futagami and Akihisa Shibata
- 6 **Macroeconomic Implications of Conspicuous
Consumption: A Sombartian Dynamic Model** 163
Katsunori Yamada
- 7 **On Persistent Demand Shortages: A Behavioural Approach** 191
Yoshiyasu Ono and Junichiro Ishida

Part III Time Preference in Macroeconomics

- 8 **Rate of Time Preference, Intertemporal Elasticity
of Substitution, and Level of Wealth** 229
Masao Ogaki and Andrew Atkeson

9	Economic Development and Time Preference Schedule: The Case of Japan and East Asian NICs	249
	Kazuo Ogawa	
10	Luxury and Wealth	273
	Shinsuke Ikeda	
11	On Decreasing Marginal Impatience	311
	Ken-ichi Hirose and Shinsuke Ikeda	
Part IV Bubbles and Crash		
12	Why Did the Nikkei Crash? Expanding the Scope of Expectations Data Collection	335
	Robert J. Shiller, Fumiko Kon-Ya, and Yoshiro Tsutsui	
13	Price Bubbles Sans Dividend Anchors: Evidence from Laboratory Stock Markets	357
	Shinichi Hirota and Shyam Sunder	
Part V Experimental Markets		
14	Revenue Non-equivalence Between the English and the Second-Price Auctions: Experimental Evidence	399
	Chew Soo Hong and Naoko Nishimura	
15	An Experimental Test of a Committee Search Model	419
	Yoichi Hizen, Keisuke Kawata, and Masaru Sasaki	
16	Equilibrium Refinement Versus Level-k Analysis: An Experimental Study of Cheap-Talk Games with Private Information	453
	Toshiji Kawagoe and Hirokazu Takizawa	
Part VI Behavioral Contract Theory		
17	Moral Hazard and Other-Regarding Preferences	483
	Hideshi Itoh	
18	Contracting with Self-Esteem Concerns	519
	Junichiro Ishida	
19	Optimal Promotion Policies with the Looking-Glass Effect	543
	Junichiro Ishida	
Part VII Market Efficiency		
20	Is No News Good News? The Streaming News Effect on Investor Behavior Surrounding Analyst Stock Revision Announcement	567
	Takahiro Azuma, Katsuhiko Okada, and Yukinobu Hamuro	

21 The Winner-Loser Effect in Japanese Stock Returns	595
Yoshio Iihara, Hideaki Kiyoshi Kato, and Toshifumi Tokunaga	
22 Addition to the Nikkei 225 Index and Japanese Market Response: Temporary Demand Effect of Index Arbitrageurs	615
Katsuhiko Okada, Nobuyuki Isagawa, and Kenya Fujikawa	
23 The Calendar Structure of the Japanese Stock Market: The 'Sell in May Effect' Versus the 'Dekansho-Bushi Effect'	637
Shigeki Sakakibara, Takashi Yamasaki, and Katsuhiko Okada	
Erratum	E1
Index	663