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SCHOOL OF ECONOMICS SEMINAR

- Date:** Tuesday 17 November 2009
- Venue:** Room 214 Chamberlain Building (#35)
- Time:** 3:00 – 5:00
- Speaker:** Charles Yuji Horioka
Institute of Social and Economics Research, Osaka University
- Topic:** An International Comparison of Altruism, Bequest Motives and Parent Child Relations

Abstract:

The purpose of this presentation is to present a variety of data and results on altruism, bequest motives, bequest division, and parent-child relations in the United States, Japan, China, and India in order to shed light on which theoretical model of household behaviour applies in the four countries and whether different models of household behaviour apply in the four countries. I find that there are substantial differences among countries in the degree of altruism and the strength and nature of bequest motives. Japan appears to be the outlier, with the Japanese being far less altruistic and far more selfish than Americans, Chinese, and Indians, which suggests that the selfish life cycle model applies in Japan whereas the altruism model applies in the United States, China, and India. There is relative little difference among Americans, Chinese, and Indians, but Indians and Chinese are somewhat more altruistic toward family members and bequest motives are slightly more altruistic in India, but Americans are more altruistic toward charities and bequest division is more altruistic in the United States.

About the Speaker:

Charles Yuji Horioka was born in Boston, Massachusetts, U.S.A., in 1956 and received his B.A. and Ph.D. degrees from Harvard University. He taught at Stanford, Columbia, and Kyoto Universities before assuming his present position as professor of economics at the Institute of Social and Economic Research, Osaka University. In 2001, he was awarded the Seventh Japanese Economic Association/Nakahara Prize (the Japanese equivalent of the American Economic Association's John Bates Clark Medal), which is given annually to the most outstanding Japanese economist aged 45 or younger. His specialties are macro-economics and the Japanese economy, and he has written numerous scholarly articles on household saving, consumption, bequest, and co-residence behaviour and parent-child relations in Japan, the United States, China, and India. His path-breaking article on the so-called "Feldstein-Horioka paradox" (written jointly with Martin Feldstein) was published when he was only 23 and is one of the most widely cited papers in international finance. Horioka is Co-Editor of the *International Economic Review* and on the Editorial

Boards of several other journals, and he is a Research Associate of the National Bureau of Economic Research, Inc., and of the Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University.

Dr Rodney Strachan, Seminar Convenor

16 November 2009