

CAF - WORKING PAPER #2022/16

First version: September 27, 2022

This version: September 27, 2022

See it to believe it. Experimental evidence on status consumption among the youth

Guillermo Alves¹ | Martín Leites² | Gonzalo Salas³

¹Economista Principal. Dirección de Investigaciones Socioeconómicas. CAF - Banco de Desarrollo de América Latina galves@caf.com

²Adjunct Professor, Instituto de Economía, Universidad de la República, Uruguay. martin.leites@fcea.edu.uy

³Adjunct Professor, Instituto de Economía, Universidad de la República, Uruguay. gonzalo.salas@fcea.edu.uy

We ran a field experiment in which a 20-year-old chooses between a socially visible and a non-socially visible good after a friend randomly received one of these goods or an unknown good. We find no differences in choices when the friend received the nonvisible good instead of the unknown one. However, decision-makers significantly changed their choices when their friend received the visible good. Consistent with choices driven by status concerns, those in a disadvantaged position consumed more and those in an advantaged position consumed less of the visible good. These findings constitute the first experimental evidence of Dusenberry's demonstration effects.

KEYWORDS

Consumption, Status goods, Field experiment, Inequality

Small sections of text that are less than two paragraphs may be quoted without explicit permission as long as this document is acknowledged. Findings, interpretations and conclusions expressed in this publication are the sole responsibility of its author(s) and cannot be, in any way, attributed to CAF, its Executive Directors or the countries they represent. CAF does not guarantee the accuracy of the data included in this publication and is not, in any way, responsible for any consequences resulting from its use.

CAF - DOCUMENTO DE TRABAJO #2022/16

Primera versión: 27 de septiembre de 2022. Última versión: 27 de septiembre de 2022

Ver para creer: evidencia experimental sobre consumo motivado por estatus entre los jóvenes

Guillermo Alves¹ | Martín Leites² | Gonzalo Salas³

¹Economista Principal. Dirección de Investigaciones Socioeconómicas. CAF - Banco de Desarrollo de América Latina galves@caf.com

²Adjunct Professor, Instituto de Economía, Universidad de la República, Uruguay. martin.leites@fcea.edu.uy

³Adjunct Professor, Instituto de Economía, Universidad de la República, Uruguay gonzalo.salas@fcea.edu.uy

Se realizó un experimento en el cual un joven de 20 años elige entre un bien socialmente visible y otro no visible, luego de que un amigo recibiera, de forma aleatoria, o uno de estos dos bienes o uno desconocido. No se encuentran diferencias en la elección cuando el amigo recibió el bien no visible en vez del bien desconocido. Sin embargo, sí existen diferencias cuando el amigo recibe el bien visible. De forma consistente con una interpretación de decisiones motivadas por la búsqueda de estatus, aquellos en una posición desaventajada consumen más del bien visible, mientras que aquellos que se encuentran en una posición aventajada consumen menos. Estos resultados constituyen la primera evidencia experimental del efecto demostración de Dusenberry.

KEYWORDS

Consumo, Bienes de estatus, Experimento de campo, Desigualdad

Pequeñas secciones del texto, menores a dos párrafos, pueden ser citadas sin autorización explícita siempre que se cite el presente documento. Los resultados, interpretaciones y conclusiones expresados en esta publicación son de exclusiva responsabilidad de su(s) autor(es), y de ninguna manera pueden ser atribuidos a CAF, a los miembros de su Directorio Ejecutivo o a los países que ellos representan. CAF no garantiza la exactitud de los datos incluidos en esta publicación y no se hace responsable en ningún aspecto de las consecuencias que resulten de su utilización.

1 | INTRODUCTION

The idea that status concerns affect consumption decisions has a long history in the social sciences (Veblen, 1994; Duesenberry, 1967; Bourdieu, 1984; Frank, 1985). In economics, status-motivated consumption is relevant for the understanding of a broad set of issues, including fashion cycles (Pesendorfer, 1995), taxation (Frank, 1985; Abel, 2005), finance (Abel, 1990), macroeconomics (Gali, 1994; Ljungqvist and Uhlig, 2000), and crime (Mejia and Restrepo, 2016).

Empirically identifying status consumption is particularly challenging because of two main reasons. First, consumption decisions depend on unobserved tastes and shocks which are likely to be correlated between the consumer and the individuals or groups she takes as a reference for status comparisons (Manski, 1993). This first reason complicates the identification of status consumption with non-experimental techniques. But even after experimentally proving that a consumption decision was affected by the consumption behavior of others, a second challenge remains. This challenge is the possibility that the identified causal relationship is motivated by other forces different from status concerns. Learning from others' choices (Bursztyn et al., 2014) and complementarities in consumption across peers (Bailey et al., 2022) are the two main competing candidates.

Two existing experimental studies, Bursztyn et al. (2018) and Clingingsmith and Sheremeta (2018), surmount those identification challenges and show credible evidence of status-motivated consumption. In part because both studies have high-income subjects, they leave two important and interrelated questions open that we address in this paper.

The first open question refers to whether status consumption only takes the form of snob behavior or can also lead to imitative consumption. The idea that lower-income individuals follow the consumption patterns of the better-off was famously conceptualized by Duesenberry (1967) as "demonstration effects", and it has been verified in non-experimental studies for the US (Charles et al., 2009; Bertrand and Morse, 2016). Despite the relevance of demonstration effects in the literature, there is no experimental evidence supporting their existence.¹

While the first open question refers to the form of status consumption, a second related question refers to its applicability to high-income individuals only or the broader population as well. While the proven relevance of status consumption for high-income households has substantial implications for the understanding of key issues of finance, saving, taxation, and fashion cycles, its verification among average individuals would deepen its consequences in terms of inequality and welfare.

Our paper does three things to credibly identify status consumption and answer those two open questions. First, we use random variation to control for correlated unobservables between the consumer and her reference group. Second, we design our experiment in such a way that we can discard the two main competing hypotheses of learning effects and complementarities in consumption. Finally, in order to confirm the status interpretation of our results, we design our experiment around three basic elements of the anatomy of status consumption. First, because status is defined as a set of shared beliefs about a rank of individuals in a society (Weber, 1968; Ridgeway, 2014), the consumption of status goods must be socially visible and associated with a higher position in society in order to modify those beliefs (Veblen, 1994; Duesenberry, 1967; Frank, 1985). Second, individuals compare themselves against a certain reference group when making consumption decisions

¹Bursztyn et al. (2018) show evidence of snob effects by observing that high-income subjects increase the demand for a superior credit card once lower-income clients gain access to the previous card held by high-income individuals. A key puzzle in Clingingsmith and Sheremeta (2018)'s results is that there is no relationship between status consumption and the ranking of the subjects in their lab experiment.

motivated by status.² Third, the form of status consumption depends on the position of the consumer with respect to her reference group. While poorer consumers imitate the consumption of the wealthy (Duesenberry, 1967; Hirschman and Rothschild, 1973; Veblen, 1994), better-off individuals try to differentiate themselves from the consumption patterns of the poor (Leibenstein, 1950).

In a nutshell, the experiment consists of subjects assigning ten tickets between a lottery for a valued and socially visible good and a lottery for a valued but non-socially visible good after a close friend received 30 lottery tickets either for these two goods or an unknown good. We randomly decide whether the friend of the decision maker gets tickets for the visible, the non-visible, or the unknown good. Comparing the allocation when the friend received tickets for the non-visible instead of the unknown good evaluates the existence of consumption externalities when goods are valuable but not socially visible. Comparing the allocation when the friend received tickets for the visible instead of the non-visible good identifies the role of social visibility in consumption externalities. This last comparison constitutes a test of the first element of the anatomy of status consumption mentioned above.

The randomization of the type of good received by the friend of the decision maker keeps the characteristics of the reference group constant across treatments, thus addressing the first of the two identification challenges mentioned above. Furthermore, by not letting the reference group choose the good, the design allows us to discard learning as a competing hypothesis.³

The choice of the socially visible and non-visible goods is thus an essential part of the experiment. The socially visible good is a piece of jewelry and the nonvisible one is a mattress. Both goods have a market value of 350 dollars, and they emerged from a series of focus groups conducted before the experiment with a similar population. Jewelry appeared in the focus groups as a socially visible good associated with a high socioeconomic position. Subjects in the focus groups also associated the mattress with a high socioeconomic position but with no social visibility. We further validated the choice of jewelry as a socially visible good with Heffetz (2011)'s list. In that list, jewelry appears as the most visible good, only second to vehicles, which are not relevant in our population. A final source of validation for our choice of jewelry and mattress came from subjects assigning very different social visibility to both goods in a questionnaire included in the experiment. Importantly, when choosing the two goods we also sought to minimize the concerns associated with the second of the two competing hypotheses mentioned above. Both the mattress and the piece of jewelry have low complementarities in consumption, including network effects.

We formed each experimental pair of decision maker and close friend by first contacting the latter and asking her to name the former. By having subjects name their close friends, we have a precise definition of the reference group, the second element of the anatomy of status consumption.⁴ We obtain the set of close friends from the sample of a longitudinal survey which is representative of the population of first-graders in public elementary schools in Uruguay at the time the survey started. Due to different instances of attrition, the set of

²Reference groups may include, for example, neighbors (Kuhn et al., 2011) or people with similar sociodemographics (Charles et al., 2009; Kaus, 2013).

³This aspect of our experiment mirrors the experimental design of Bursztyn et al. (2014). Bursztyn et al. (2014) randomize the possibility that the decision-maker's reference group makes an actual choice and in this way they identify the role of learning. Because we are not interested in separately identifying the role of learning but only in discarding it as a competing hypothesis, we do not randomize the possibility that the reference group makes an actual choice and only restrict that possibility.

⁴As in Clark and Senik (2010) and Friehe et al. (2018), in our experiment subjects play an active role in defining their reference group. This constitutes an advantage compared to studies defining the reference group based on people with similar observable sociodemographics (Ferrer-i Carbonell, 2005; Clark et al., 2008; Clark and D'Ambrosio, 2015).

close friends is not a random sample of the population. However, we show that both the decision makers and their friends have similar socioeconomic characteristics compared to the average of the metropolitan area for their age. This implies that our paper benefits from the advantages of a controlled experiment while being implemented in the field with average subjects. This characteristic of our sample tackles the second of the two open questions identified above.

A final and unique aspect of our experimental design is that it allows us to verify the third of the elements of the anatomy of status consumption and test for both demonstration and snob effects. We do this by calculating separate treatment effects depending on the relative social position of the decision maker with respect to her friend. We measure that relative position by gathering information on the level of education of the parents of both members of each pair. This final aspect of the experimental design completes the characterization of the anatomy of status consumption and lets us answer the first of the two open questions identified above.

In terms of experimental results, we find no differences in decision-makers' choices when their friend received the tickets for the non-socially visible instead of the unknown good. This suggests that the mere association of the consumption of a good with success in life is not sufficient for status consumption to emerge. We do find several differences in choices when the friend received the tickets for the visible good instead of the other two. Consistent with both theory and previous evidence, those differences suggest that social visibility is a necessary condition for status consumption. In line with the third aspect of the anatomy of status consumption, the sign of those differences depends on the socioeconomic position of the decision-maker compared to her friend. Decision-makers in a worse position assign 0.8 more tickets to the visible good when their friend received tickets for that good instead of the other two. In contrast, the same comparison but for decision-makers in a better position implies 1.4 fewer tickets assigned to the visible good. These are large effects considering an average of 4.4 tickets assigned to jewelry, with a standard deviation of 2.9.

This set of experimental results answers the two open questions in the literature identified above. First, the result of decision makers in a lower position assigning more tickets to jewelry constitutes the first experimental evidence of Dusenberry's demonstration effects. Second, our sample of subjects with average socioeconomic characteristics implies that status consumption is not only a high-income phenomenon. More generally, the joint observation of the three elements of the anatomy supports a credible interpretation of our results as being driven by status concerns.

We further find that men and women respond differently to the treatments in a way that reinforces the overall status interpretation of our results. Men whose friends received tickets for the visible good instead of the other two perceive themselves in a lower position in society and assign more tickets to that good. In contrast, women whose friends received tickets for the visible good improve their subjective socioeconomic position, and this offsets any effect of the treatment on their allocation of lottery tickets. These results then suggest that social status concerns could be the main mechanism behind our heterogeneous effects by gender.

The main contribution of the paper is to the literature on the identification of status consumption. Methodologically, this literature can be divided in a majority of non-experimental studies, using either consumption data (Charles et al., 2009; Bertrand and Morse, 2016; De Giorgi et al., 2020; Agarwal et al., 2021) or survey-responses to hypothetical situations (Carlsson et al., 2007), and very few natural (Kuhn et al., 2011), laboratory (Clingsmith and Sheremeta, 2018), and field experiments (Bursztyn et al., 2018). While all experimental studies have an advantage over non-experimental ones in terms of identification, natural and lab experiments suffer from a series of disadvantages. Natural experiments, for in-

stance, are not able to control for the critical aspects that help discard the main competing hypotheses.⁵ Laboratory experiments, in turn, suffer from typical external validity concerns.

Within the literature on the identification of status consumption, our paper is most closely related to [Bursztyn et al. \(2018\)](#), who provide evidence of status-motivated use of credit cards by high-income customers in Indonesia. Our paper complements the work of [Bursztyn et al. \(2018\)](#) in two ways. First, they find that better-off individuals try to differentiate themselves from those in a lower position. We confirm this type of “snob” behavior and further provide the first experimental evidence on demonstration effects. Second, our sample of 20-year-olds with average socioeconomic characteristics contrasts with [Bursztyn et al. \(2018\)](#)’s sample of “largely urban, upper-middle-class bank customers”. This sharp contrast reinforces the overall relevance of status consumption as potentially affecting all types of consumers.

Our findings further contribute to two other pieces of literature. First, there is a large literature documenting peer effects among teenagers ([Sacerdote, 2001](#); [Kremer and Levy, 2008](#); [Bayer et al., 2009](#); [Balsa et al., 2014](#); [Bursztyn and Jensen, 2015](#); [Carrell et al., 2018](#)). Peer effects in this age group are particularly relevant because teenagers make critical decisions in terms of human capital accumulation, fertility, and labor market entry. Most previous studies focus on peer effects in education. As in [Clingsmith and Sheremeta \(2018\)](#), we provide evidence on peer effects in consumption decisions.

Second, our findings relate to an extensive literature on differences in behavior and preferences between young men and women ([Bertrand, 2011](#)). As in [Clingsmith and Sheremeta \(2018\)](#), we find evidence of status consumption among men but not women. Relative consumption concerns being stronger among men than women could be an additional candidate to explain some of the commonly observed differences in performance between both sexes in competitive environments ([Gneezy et al., 2003](#); [Gneezy and Rustichini, 2004](#); [Niederle and Vesterlund, 2007](#); [Antonovics et al., 2009](#); [Shurchkov, 2012](#); [Buser et al., 2014](#); [Cai et al., 2019](#); [Tungodden and Willén, 2022](#)). This could happen if stronger, consumption-based relative concerns among men increase their effort provision relative to women in contexts where comparisons are salient.

The paper is organized as follows. Section 2 sets the conceptual framework of the experiment. Section 3 presents the details of the experimental design and explains how we obtain the experimental sample. Section 4 explains the estimation strategy, and Section 5 describes the sociodemographic characteristics of the decision-makers and their friends. Section 6 presents the main results of the paper, and the final section concludes.

2 | CONCEPTUAL FRAMEWORK

Social status is a ranking of individuals based on shared beliefs about differences in honor, recognition, esteem, and respect ([Weber, 1968](#); [Weiss and Fershtman, 1998](#); [Ridgeway, 2014](#)). People may care about their social status for intrinsic reasons, for example, because they value the esteem and respect others have for them, but also instrumental reasons. The instrumental benefits of having a higher social status can include better access to job opportunities and economic opportunities more generally.

Those shared beliefs that constitute the definition of social status can be based on individuals’ endowments, their gender or racial identity, but also their behavior. Status-motivated consumption is one such behavior. This type of consumption occurs when part of the utility derived from a good comes from an improvement in the social status

⁵As noted by [Bursztyn et al. \(2018\)](#), the results in [Kuhn et al. \(2011\)](#) could be supply-driven or due to social learning.

of the consumer. Because status involves, by definition, comparison between individuals, status consumption has been usually modeled as depending on differences in the amount consumed among individuals (Frank, 1985).

The modeling of status-motivated consumption usually starts from a reduced-form utility function (Postlewaite, 1998). This function abstracts, for instance, from specifying if individuals care about their status for intrinsic or instrumental reasons. We use the following reduced-form utility function to introduce the three basic elements of the anatomy of the status consumption hypothesis and present the formal structure of the experiment:

$$U_i(x_i, z_i, z_{-i} | \Phi_{i,-i}) = u(x_i, z_i) + s(z_i, z_{-i} | \Phi_{i,-i}) \quad (1)$$

x and z are the only two goods in an economy populated by consumer i and a set of other consumers indexed by $-i$. The $u(\cdot)$ function denotes the conventional portion of the utility function, which does not depend on consumption by others. The $s(\cdot)$ function adds the social status component by introducing the consumption of good z by i and $-i$. Importantly, this function depends on $\Phi_{i,-i}$, which measures the social position of the consumer with respect to the other individuals in society (Leibenstein, 1950; Veblen, 1994).

Consumer i maximizes U_i given her income Y_i and the relative price of goods x and z , which we denote by p . The optimal consumption of good z resulting from that maximization problem is $z_i^* = z_i(Y_i, p, z_{-i} | \Phi_{i,-i})$. Our experiment can be seen as evaluating changes in z_i^* when the reference group $-i$ receives different types of goods. We discuss the sign of those changes below.

The simple formal structure allows us to present the three basic elements of the anatomy of status good consumption. The first element refers to the characteristics of the goods whose consumption may derive status. We highlight two characteristics that follow from the definition of social status given above. The first one is that the consumption of a status good must be associated with being in a higher position in society. The second one is that the consumption of such goods should be socially visible in order to change others' beliefs (Heffetz, 2011, 2012, 2018). In the experiment, we test for these two characteristics by randomly assigning to the reference group a good that only has the first characteristic, a good that has both, or an unknown good.

The second element of the anatomy of status-motivated consumption refers to the individuals or groups against which consumers compare themselves when making status-motivated consumption decisions. This "reference group" is denoted by $-i$ in the formal structure above. In the experiment, we ex-ante define close friends as the reference group and let participants tell us who are their close friends. Clark and Senik (2010) show that friends are the most relevant reference group in terms of life satisfaction among a broad population between 16 and 65 years old. Arguably, friends are even more relevant in our age group of 20-year-olds.⁶ The experiment thus considers the most important reference group for 20-year-olds with a built-in mechanism to select the relevant individuals within that group.

The first two elements of the anatomy of status-motivated consumption thus imply that it must be associated with a high position in society, be socially visible, and respond to the consumption behavior of a certain reference group. The third element defines the sign of

⁶Clark and Senik (2010) find that young people compare more with their friends and family while Powdthavee (2008) shows that interactions with friends and relatives take place more often among the young. Furthermore, during this early period of life, individuals place great importance on their relationships with friends (Ueno, 2005).

that response by introducing the role of the social position of the consumer with respect to her reference group. According to the classical Veblen effects, low and middle-income consumers imitate the consumption of individuals at the top of the income distribution (Veblen, 1994). Veblen effects thus imply that we should observe $\partial z_i^*/\partial z_{-i} > 0$ when lower-ranked consumers have a higher-ranked reference group. In contrast, according to the snob consumption hypothesis, consumers in a better position try to avoid those things consumed by lower-ranked groups (Leibenstein, 1950). Under this hypothesis, low-income groups act as the reference group for high-income consumers and we should observe $\partial z_i^*/\partial z_{-i} < 0$.

3 | EXPERIMENTAL DESIGN

3.1 | Experimental Procedures

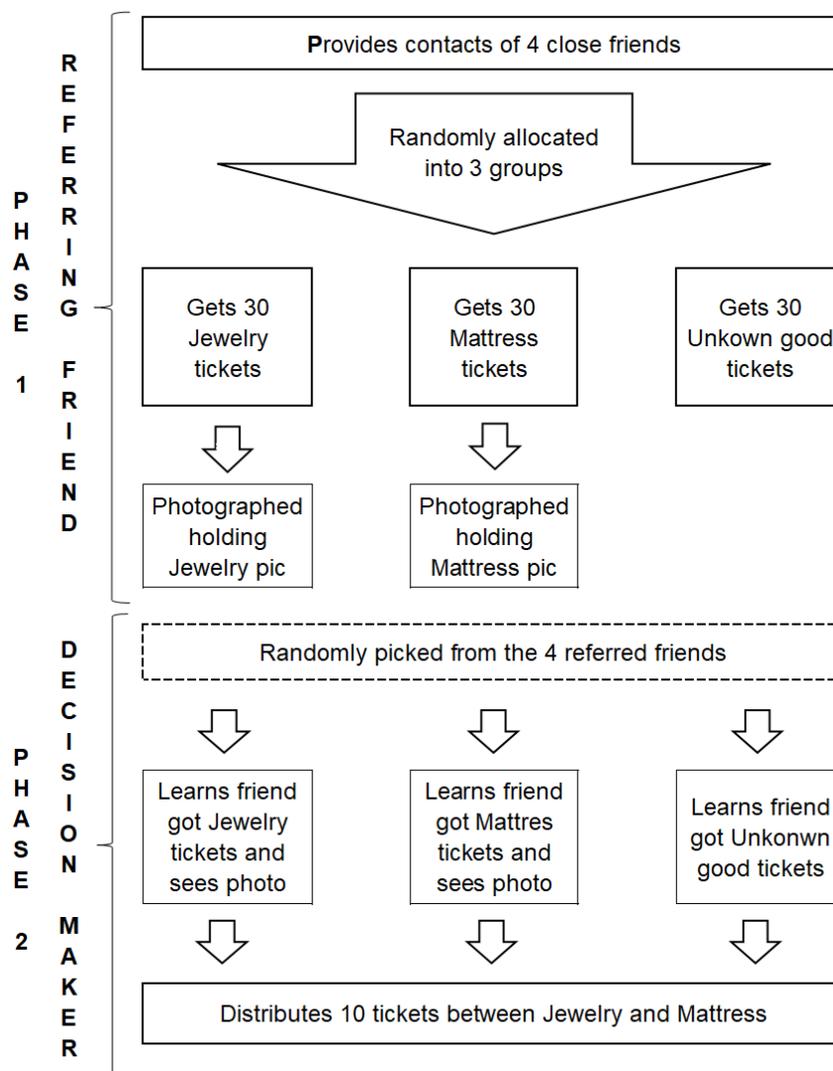
The experiment consisted of two stages. Figure 1 presents the basic procedures of each stage. In the first stage, participants were asked to provide the names and contact information of four close friends, excluding relatives and partners. We thus refer to participants in this first stage of the experiment as *Referring friends*. We truthfully told Referring friends that their referred friends would participate in a lottery with a prize. We did not give them any further details about that lottery.

After they provided us with the names of their friends, we gave the Referring friends 30 tickets to participate in a lottery.⁷ There were three types of lotteries differing in their prize. One prize was an unknown good, another was a piece of jewelry, and the other was a mattress. The type of the prize was randomly assigned to each Referring friend. We truthfully told them that all three prizes had a market value of US\$ 350 and that all tickets had the same probability of winning. To enhance credibility, we also truthfully told them that the winner of the lottery would be chosen with the draw of the national lottery of Uruguay and mentioned the day of that draw.

The first stage of the experiment ended with the interviewer photographing those Referring friends who got tickets for the piece of jewelry or the mattress. The photo consisted of the Referring friend holding a picture of the corresponding good. The jewelry picture had a ring, two bracelets, and several pendants. The mattress picture featured a queen-size mattress with a box spring. The Online Appendix includes both the pictures we used for jewelry and mattress (Figure B1) and some photos of Referring friends holding those pictures (Figure B2). The next subsection discusses in detail how and why we chose those two goods. The general conclusion of that discussion is that the experimental subjects associate both goods with success in life but see them as having very different social visibility.

⁷The use of lotteries to define prizes in experiments has been validated by numerous previous studies (Carson and Groves, 2007; Charness et al., 2016).

FIGURE 1 Experimental procedures



The participant in the second stage of the experiment was randomly selected from the four friends referred in the first stage. These second-stage participants are the only ones who make an actual choice in the experiment, and we thus refer to them as *Decision-makers*. We told Decision-makers that a friend gave us their contact information and that this friend got 30 lottery tickets either for some unspecified good, a piece of jewelry, or a mattress. Decision-makers thus inherit the type of treatment from their Referring friend. We further showed Decision-makers in the jewelry or the mattress treatments the photograph of their friend holding the picture of the corresponding good.

Decision-makers were then asked to assign ten lottery tickets between the jewelry and the mattress lotteries. We truthfully told them that lottery numbers for both goods had the same chance, that both goods had the same selling value, and that theirs was a different lottery from the one in which their Referring friend participated. This last point ensured that there was a possibility that both friends could have the good at the same time.

After both the Referring friends and the Decision-makers performed the main procedures

of the experiment, we asked them a set of questions about their socioeconomic background and their perceptions of the visibility and status content of different types of goods. The information on their socioeconomic characteristics allows us to obtain separate treatment effects depending on the relative position of the Decision-maker and the Referring friend. The information on the perceptions about the characteristics of the goods is presented in the next subsection and allows us to characterize both goods. The questionnaire applied to the second-stage participants also asked about the reasons behind the specific allocation they made between the jewelry and mattress tickets. We present some descriptive statistics on those reasons in Section 6.

3.2 | Jewelry and Mattress as status and non-status goods

The choice of the two goods is an essential part of the experiment. The key similarity between both goods is that participants attach a high value to them for their direct benefits and associate their consumption with a high social position. The key difference is that while jewelry is the quintessential socially visible good, a mattress cannot be shown socially beyond close friends and relatives. Thus, comparing the allocation of lottery tickets after the friend received tickets for the mattress instead of the unknown good evaluates the existence of consumption externalities when the good is valuable but not socially visible. Comparing that allocation when their friend received the tickets for the jewelry instead of the mattress lotteries identifies the role of the social visibility of consumption.

The choice of the two goods originated in a series of focus groups conducted with people of the same age and city as our experimental sample. Participants in these focus groups were asked to imagine a situation in which, in a meeting with a group of friends, there is a new person they did not know before. They were then asked to think about things that this new person has and that they would like to have. After individually listing a set of goods according to this criterion, participants were asked to rank the goods in terms of their desirability and to put a price on them. The following step consisted of them considering the three goods with the highest prices in their list and thinking of three other goods with similar prices that they would buy but that they do not think are “socially glamorous” or “provide status”. We mentioned the example of a full insurance for a car as “something valued and necessary but that you cannot boast about it ... because it cannot be seen”.

The focus groups were segmented into three subgroups according to the level of education of the participants. The Table A1 in the Appendix shows the list of status goods mentioned in each of the three subgroups, with their ranking, brands, and prices. Jewelry, together with clothing, sneakers, and phones, appeared as a highly valued and socially visible good in all the subgroups. We discarded clothing and sneakers because their brands, styles, and colors differ widely with participants’ gender and socioeconomic background. This heterogeneity would complicate the experiment’s fieldwork as it would be hard to have the same good and picture across all participants. With respect to the phones, they are typical network goods. As such, they could generate consumption externalities, not because of status concerns but because their practical value increases when friends have the same good. Mattress, together with other household items, such as TV or stove, appeared as highly valued but non-socially visible goods in the three subgroups.

Beyond their two main characteristics of being both highly valued but differing in their visibility, jewelry and mattress share a practical feature that motivated their inclusion in the experiment. Both goods come in a wide range of prices. This makes it easier to have them as goods with the same purchase value in the experiment.

We further validate the choice of jewelry and mattress as status and non-status goods with two other sources beyond the focus groups. First, jewelry appears as a positional good

in Heffetz (2011)'s list. Discarding vehicles, which in Heffetz's list rank as the most visible but are not relevant for our age group, jewelry appears as one of the most visible goods in the list. The second source comes from subjects' answers to the questionnaire. These answers confirmed the two main conclusions we obtained from the focus groups. First, participants attach a high value to both goods in terms of associating their consumption with success in life. Second, they identify jewelry as a highly socially visible good and assign little social visibility to the mattress. We next discuss in more detail how we obtain these two conclusions from the questionnaire.

The questionnaire included a set of four questions about fifteen goods. Two questions asked about the association of the different goods with success in life and the other two evaluated the social visibility of the goods. The questions about the association with success in life required a yes or no answer for each of the fifteen goods. The first question told participants to imagine a successful person and answer if that person has each of the fifteen goods. The second question asked if they think that increasing the consumption of each good improves the social position of a person. The questions evaluating the visibility of the goods asked participants to pick and rank the three goods with the highest visibility from the list of fifteen. The first question asked which goods would help them the most in detecting a successful person. The second was very similar to the one used by Heffetz (2011, 2012) and asked about the quickness with which participants would identify that a friend is consuming the good.⁸

The set of goods included the two that appear in the jewelry image used in the experiment (bracelet and chain), the mattress, and a few other goods that were mentioned in the focus groups, some more visible (e.g. clothing, tattoos) and some less visible (e.g. TV and sound system). Table 1 presents the average share of subjects associating the consumption of jewelry, mattress, and the rest of the goods with success in life (first two columns) and with high social visibility (last two columns). Since the answers to these questions could be altered when a friend received tickets for either the mattress or jewelry lotteries, the data in Table 1 correspond only to participants whose friend received tickets for the unknown good. Results are similar when considering all subjects.

The results in Table 1 confirm the two conclusions obtained from the focus groups. First, subjects highly associate all of the goods with success in life. This association is particularly strong for both jewelry and mattress. Second, jewelry and mattress differ greatly in terms of their visibility. In the first question evaluating this dimension, the proportion of subjects choosing bracelets or rings as the most visible good is more than four times the proportion that chooses the mattress. This difference is even larger in the second question, with almost 20 subjects mentioning some of the jewelry goods per each one that mentioned the mattress.

⁸Heffetz' question asks: "Imagine that you meet a new person who lives in a household similar to yours. Imagine that their household is not different from other similar households, except that they like to, and do, spend more than average on (category of good) Would you notice this about them, and if so, for how long would you have to have known them, to notice it? Would you notice it almost immediately upon meeting them for the first time (1), a short while after (2), a while after (3), only a long while after (4), or never (5)?"

TABLE 1 Association with success in life and visibility of different goods

	Success 1	Success 2	Visibility 1	Visibility 2
Jewelry	0.750	0.435	0.098	0.091
Mattress	0.862	0.554	0.014	0.005
Other goods	0.683	0.526	0.037	0.067

Column 1 shows the proportion of subjects saying that a successful person has the good. Column 2 shows the proportion that says that having this good improves your social position. Columns 3 and 4 show the proportion of subjects that rank each of the goods as the most visible good. Column 3 considers which good would help them the most in detecting a successful person and Column 4 the quickness with which they would identify that a friend is using the good. Jewelry includes two goods from the list of fifteen: bracelets and rings. The row of "Other goods" includes Nike sneakers, sunglasses, TV, air conditioner, tattoo, audio system, Barcelona soccer T-shirt, leather jacket, Adidas sneakers, bag, and shoes. From all the goods we asked about, we only exclude from this table the watch. We do this because we are unsure if subjects considered that good under the category of jewelry.

3.3 | Experimental sample

The sample of Referring friends consists of individuals aged 19-21 living in the metropolitan area of Montevideo, the capital city of Uruguay. They are part of a longitudinal survey that started in 2004 as a representative sample of the population of first-grade students in public schools in Uruguay, which then represented 85% of the total population of that age.⁹ Having access to the contact information of participants in the survey gave us a highly representative sample with which to perform the experiment. We considered the 816 individuals who participated in the third (years 2011 and 2012) and fourth (years 2015 and 2016) waves of the survey.

The fieldwork of the experiment was done in 2018. To motivate subjects to participate in the experiment, the invitation included the chance to win a USD 500 prize. This prize was additional to the one described in the previous section, and it was given to both the Referring friends and Decision-makers. We could successfully contact and visit 551 individuals of the total sample of 816. The difference of 265 lost individuals is explained by problems with the contact information we had from the survey and by rejections.

Of the 551 Referring friends who we contacted and visited, 36 did not provide the contact information of at least one friend and were thus excluded from the experiment. Among the remaining, for 398 we found a referred friend who accepted to participate in the experiment. The difference of 117 pairs is explained mainly because the referred friend was not willing to participate in the experiment and, to a smaller extent, because of errors in the contact information provided by the Referring friend.

The multiple instances of attrition imply that our final sample is no longer representative of the original population it was designed to be representative of. Table 2 evaluates the degree of attrition by presenting the socioeconomic characteristics of our sample and the population of that age in Montevideo's metropolitan area who attended public primary education. The data on the Referring friends in panel (a) come from the fourth wave of the longitudinal study, when they were between 17 and 18 years old. The data in panel (b) come from the questionnaire included in the experiment. The population data comes from our processing of Uruguay's official household survey for the corresponding years.

The panel (a) of Table 2 reports no differences between our sample and the population in labor participation and school attendance and a very small difference in household size. Panel (b) finds no significant differences in household size, fertility, share that works at least 20 hours a week, and level of schooling. However, that same panel shows a higher share employed (i.e. worked at least one hour the previous week) and studying among

⁹Information about the Longitudinal Study of Wellbeing in Uruguay is available (in Spanish) at <https://fcea.udelar.edu.uy/investigacion/proyectos/estudio-longitudinal-de-bienestar-en-uruguay.html>. This data-set has been used in previous studies about union dissolution (Bucheli and Vigorito, 2019), subjective wellbeing (Salas and Vigorito, 2019a,b), and nutrition (Castro et al., 2019), among others.

the experimental sample. In the case of employment, we believe the differences are mostly due to discrepancies between the questionnaires of both data sources. Our questionnaire asked broadly about work, and this could have led individuals to include family support activities, which are not considered work in the official household survey. As commented above, there are no differences between both samples in the proportion that works 20 hours a week or more.

TABLE 2 Socioeconomic Characteristics of the Sample of Referring friends compared to the Population

	Experiment (1)	Metropolitan area (2)	P-value (1)-(2)
(a) Year 2016 (17-18 years old)			
HH size	4.27 (1.58)	4.48 (1.84)	0.04
Employed	0.19 (0.39)	0.18 (0.38)	0.54
Studying	0.67 (0.47)	0.64 (0.48)	0.21
(b) Year 2018 (20-21 years old)			
HH size	3.98 (1.91)	3.85 (1.75)	0.27
Have children	0.11 (0.31)	0.09 (0.29)	0.38
Employed	0.59 (0.49)	0.51 (0.50)	0.01
Worked at least 20 hours	0.43 (0.50)	0.43 (0.50)	0.83
Studying	0.53 (0.50)	0.46 (0.50)	0.03
Education level (1=HS or more)	0.42 (0.50)	0.37 (0.48)	0.11

Note: The table compares averages for the 398 Referring friends who are part of the experimental sample and a comparable sample of individuals from Uruguay's official household survey. Information on the Referring friends comes from the two waves (2015/16 and 2018) of the longitudinal survey in which they participated (see text for more details). We process the official household survey for the corresponding years. Standard deviations in parenthesis.

In the case of the higher share in our sample that attends school compared to the population, we believe it effectively reflects the existence of small differences between our sample and the population. Our belief is based on the observation that attending school could be correlated with less attrition in all the steps that go from the original sample of first graders to our final sample of 398 Referring friends. First, the longitudinal study suffered attrition that could be positively correlated with socioeconomic status, which is positively correlated with school attendance. Second, those Referring friends attending school might be more likely to have friends and to see them more often.

4 | EMPIRICAL STRATEGY

4.1 | Estimating equation

This section describes how we estimate the treatment effects in the experiment. In the conceptual framework introduced in Section 2, z denoted the units consumed of the good

that generates utility with a status motive. Our experiment can be seen as testing for two different candidates for z : jewelry and mattress. Given the discussion in the previous sections, testing for these two candidates constitutes an indirect test for the two key characteristics that status goods must have. When comparing Decision-makers' choices after their Referring friend received tickets for the mattress instead of the unknown good, we define z as the number of tickets assigned to the mattress lottery and evaluate the effect of a good being associated with success in life but not being socially visible. When doing the same comparison but when the Referring friend received jewelry tickets, we define z as the number of tickets assigned to the jewelry lottery and evaluate the effect of a good being associated with success in life and socially visible.

The design of the experiment further implies that the consumer decides on her allocation of z subject to a relative price $p = 1$ and an income of $Y = 10$. That decision is taken after the reference group of consumer i gets an allocation z_{-i} of either 0 or 30 tickets. $z_{-i} = 0$ corresponds to the treatment in which the Referring friend received tickets for the unknown good and $z_{-i} = 30$ to when she received tickets for either the jewelry or mattress lotteries. Taking all these definitions into account and further defining the expected discrete change in consumption of good z as Δz_i^* , the average treatment effects identified in the experiment can be expressed as:

$$\Delta z_i^* \equiv E[z_i^*(Y_i = 10, z_{-i} = 30 | \Phi_{i,-i})] - E[z_i^*(Y_i = 10, z_{-i} = 0 | \Phi_{i,-i})] \quad (2)$$

We thus separately compute Δz_i^* for mattress and jewelry, and say that these goods generate utility with a status motive if the respective Δz_i^* is different from zero. Those two treatment effects are computed both unconditionally and conditionally on the relative position of the Decision-maker with respect to the Referring friend, denoted by $\Phi_{i,-i}$. $\Phi_{i,-i}$ is a binary variable that takes the value of one when the Decision-maker has the same or a lower position compared to the Referring friend and zero otherwise. We thus say that there is evidence of demonstration effects when we observe $\Delta z_i^* > 0$ for those Decision-makers with $\Phi_{i,-i} = 1$ and evidence of snob effects when we observe $\Delta z_i^* < 0$ for those with $\Phi_{i,-i} = 0$.

In practice, we estimate Δz_i^* by OLS, controlling for a set of Decision-makers' covariates, including binary variables for sex, age, educational level, and relative socioeconomic position compared to the Referring friend. Controlling for these covariates is not needed for identification and we only include them to slightly improve efficiency.

4.2 | Covariates' balance

Randomization occurs in the first stage of the experiment. Thus, we must perform the randomization balance check comparing the observables of the Referring friends across treatments.¹⁰ Table 3 shows that the characteristics of the Referring friends are effectively balanced across the three treatments for a wide set of variables, including age, sex, and employment.

¹⁰In principle, the covariates of the Decision-makers could differ between treatments even if the randomization was well executed. This could happen, for example, if the type of good received by the Referring friends caused them to name a different type of friend. We show in the next section that this was not the case.

TABLE 3 Covariates Balance. Referring friends

	Treatment			P-value	
	Unknown good	Jewellery	Mattress	(1) vs (2)	(1) vs (3)
	(1)	(2)	(3)		
Age	20.2	20.0	20.1	0.10	0.81
Female	0.54	0.51	0.51	0.65	0.65
Emancipated	0.12	0.11	0.14	0.78	0.73
HH size	3.86	3.98	4.29	0.56	0.09
Employed	0.62	0.53	0.70	0.19	0.18
Studying	0.59	0.61	0.41	0.69	0.00
<10 yrs educ	0.26	0.23	0.31	0.51	0.37

Note: The information presented in this table is from the 398 Referring friends. “< 10 yrs educ” indicates the proportion of young people with less than ten years of education. Source: experiment’s questionnaire.

5 | DECISION-MAKERS AND THEIR RELATIONSHIP WITH REFERRING FRIENDS

This section presents information on the characteristics of the Decision-makers and the pairs of Decision-makers and Referring friends. Panel a) in Table 4 shows descriptive statistics on the Decision-makers and Panel b) of the same table focuses on the characteristics of the pairs. The first column of Table 4 includes all Decision-makers and the second to fourth columns group participants by type of treatment. This grouping allows us to evaluate if the treatments affected the characteristics of the friend referred.

The first column of Table 4 shows that most Decision-makers are between 19 and 21 years old and have parents with an intermediate educational level (between 7 and 12 years of education). Only a fifth of them has emancipated, around 60% study, and a similar proportion works at least an hour a week. In terms of their formal education, around a quarter has completed less than 10 years, a third between 10 and 12 years, and the remaining 40% completed more than 12 years.

Since the treatment was randomized at the Referring-friend level, in principle the characteristics of the Decision-makers could differ across treatments. This could happen, for example, if some of the treatments caused Referring friends to name a different type of friend. The last two columns of Table 4 present the p-values of the differences in means between Columns 2 to 4 and show that the characteristics of the Decision-makers are similar across treatments. We thus discard that a mechanism of “selection” of the type of Decision-maker is behind the results we present in the next section.

Panel b) of Table 4 provides data on the characteristics of the pairs. The dimension in which the members of the pair are most similar is sex. In the experiment, men mostly referred men and women mostly referred women. As a result, about 90% are same-sex pairs. In other characteristics there is more variation within the pairs. For instance, the age and educational level of the Decision-maker and Referring friend exactly coincide, separately considered, in only 60% of the pairs.

A crucial piece of within-pair variation we need for the paper refers to the socioeconomic status of each member of the pair. Panel b) of Table 4 shows that there is effectively some variation in this dimension. Only about a quarter of the pairs are formed by subjects whose parents have the same level of education. Among those pairs with members whose parents’ education differ, it is more common that the Decision-maker is in a lower (43%) than in a higher position (30%) in terms of socioeconomic status measured by their parents’ education.

The last few rows of Table 4 present information on the frequency with which the members of the pairs see each other. This gives some context about the intensity of the

interactions in the friendship relationship. Most friends in the sample see each other quite frequently, with almost 70% seeing each other at least once a week.

TABLE 4 Descriptive statistics. Characteristics of the Decision-makers and the pairs

	All (1)	Treatment			P-values	
		Unknown good (2)	Jewellery (3)	Mattress (4)	(2) vs (3)	(2) vs (4)
<u>Panel (a): Characteristics of the Decision-maker</u>						
Age:						
<19	0.09	0.10	0.10	0.08	0.91	0.65
19-21	0.67	0.68	0.66	0.64	0.68	0.47
>21	0.24	0.22	0.24	0.28	0.71	0.26
Female	0.51	0.52	0.51	0.48	0.86	0.47
Emancipated	0.18	0.15	0.22	0.19	0.29	0.66
HH size	3.89	3.97	3.71	3.89	0.29	0.76
Employed	0.56	0.54	0.57	0.60	0.71	0.34
Studying	0.61	0.61	0.55	0.65	0.29	0.52
Years of education:						
<10	0.26	0.27	0.29	0.19	0.63	0.14
10-12	0.35	0.34	0.33	0.42	0.87	0.19
>12	0.39	0.39	0.37	0.39	0.77	0.97
Parents' years of education:						
<7	0.18	0.19	0.17	0.17	0.78	0.78
7-12	0.55	0.57	0.51	0.55	0.37	0.75
>12	0.27	0.24	0.31	0.28	0.21	0.52
<u>Panel (b): Characteristics of the pair</u>						
Same sex	0.87	0.85	0.91	0.87	0.16	0.59
Same age group	0.63	0.63	0.62	0.64	0.88	0.93
Same educational level	0.60	0.62	0.59	0.57	0.68	0.46
Parents education level:						
Lower Position	0.43	0.45	0.44	0.37	0.90	0.22
Same Position	0.26	0.26	0.29	0.26	0.55	0.98
Higher Position	0.30	0.29	0.27	0.37	0.65	0.19
Frequency they see each other:						
Daily	0.35	0.35	0.37	0.33	0.82	0.64
Weekly	0.32	0.34	0.28	0.30	0.24	0.47
Each 15 days	0.13	0.11	0.19	0.10	0.05	0.85
Once a month or more	0.20	0.19	0.16	0.27	0.57	0.13
N	398	224	88	86		

Source: experiment's questionnaire.

6 | RESULTS

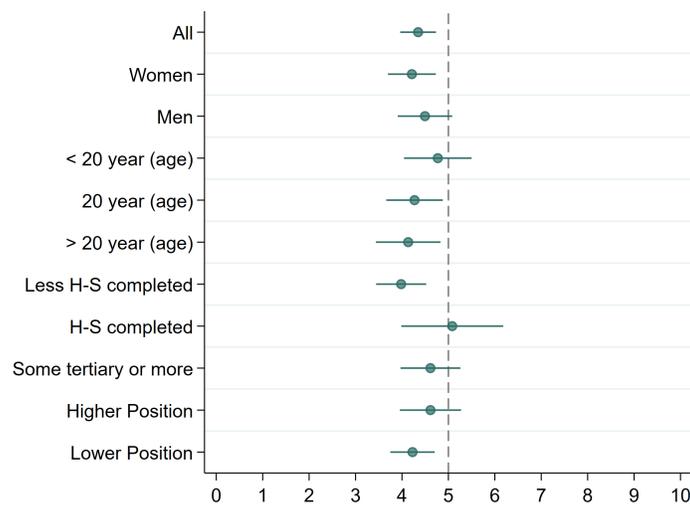
6.1 | Descriptive evidence on choices

Decision-makers assigned slightly more tickets to the mattress than to the jewelry lotteries. On average, 4.4 tickets were assigned to the jewelry lottery, which implies that 5.6 tickets were assigned to the mattress lottery. The number of tickets assigned to the jewelry lottery had a standard deviation of 2.9. Figure 2 presents the unconditional average of the number of tickets assigned to the jewelry lottery as well as conditional averages for a set of Decision-makers' characteristics. Because the jewelry and mattress treatments could have affected subjects' allocation, the data in that figure corresponds only to Decision-makers in the

treatment with the unknown good.

Decision-makers who are men, younger, have higher educational achievement, and are in a better relative position compared to their friends assigned relatively more tickets to the jewelry lottery. Since these covariates are likely to be correlated, we simultaneously include of all them in a regression that has the number of lottery tickets assigned to the jewelry lottery as the dependent variable. These regression estimates are presented in Table A2 in the Appendix and show that the education level of the Decision-maker is the only variable with a statistically significant (positive) association with the dependent variable.

FIGURE 2 Average number of tickets assigned to the jewelry lottery by Decision-makers' covariates

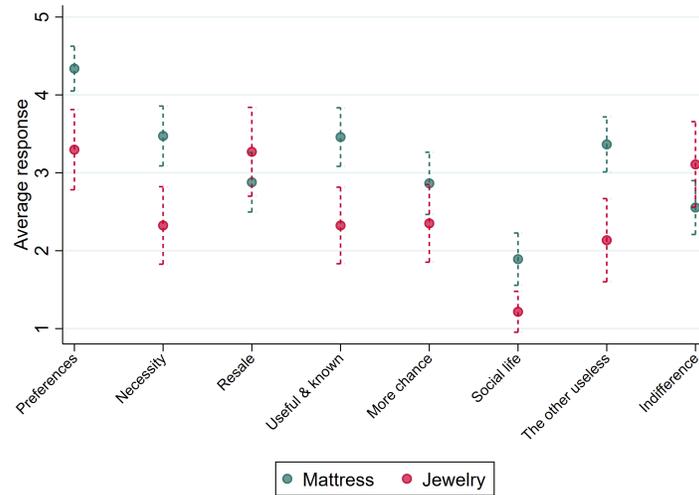


Notes: The dots indicate the average number of jewelry tickets chosen by Decision-makers. The bars represent the 95% confidence intervals for the mean. The estimates are computed with the sample of Decision-makers whose Referring friend received the unknown good (224 observations).

The questionnaire included in the experiment asked the Decision-makers about some of the reasons that could be behind their allocation of tickets between the mattress and jewelry lotteries. Specifically, we asked subjects to qualify a set of eight reasons by putting a number on them from 1 to 5, where 1 is “not at all agree” and 5 is “totally agree”. Figure 3 presents the average number assigned to each reason, separately for participants who assigned more tickets to the mattress (emerald points) or jewelry lotteries (red points). As in Figure 2, here we also report the results only for Decision-makers whose Referring friend received tickets for the unknown good. Figure A1 in the Appendix includes all participants and shows similar results.

In Figure 3 there are sharp differences in the reasons behind why subjects assigned more tickets to the mattress versus the jewelry lotteries. These differences generally match the evidence presented in Section 3 on the mattress being a non-status good and jewelry being a status good. For instance, in Figure 3 there is a sharp contrast between both goods in terms of the relevance of “necessity” and “useful and known” as the reasons behind the allocation. Also, the main reason reported for those who assigned more tickets to the mattress lottery is simply that they preferred it to jewelry, a relatively more utilitarian reason, while those who assigned more tickets to jewelry put more emphasis on the less utilitarian reasons of “resale” and “indifference”.

FIGURE 3 Reasons for assigning more tickets to the jewelry and mattress lotteries



Notes: The dots show the average response in an scale of 1 to 5 for each of 8 possible reasons the Decision-makers had for assigning more tickets to either the mattress or jewelry lotteries. The bars represent the 95% confidence interval for the mean. The 8 reasons are (a) "Preferences": participants respond that prefer the good; (b) "Necessity": participants respond that need the good; (c) "Resale": participants chose that good because it has a higher resale value; (d) "Useful & known": participants chose that good because they know it and they know that it is more useful; (e) "More chance": participants chose that good because they believe that it has a higher chance in the lottery; (f) "Social life": the good will improve their social life; (g) "The other useless": chose that good because the other is useless; (g) "Indifference": indifferent between both goods. The estimates correspond to the sample of Decision-makers whose Referring friend received tickets for the unknown-good lottery. In that sample of 224 participants, 74 assigned more tickets to the mattress lottery and 37 to the jewelry lottery. The rest assigned the same number of tickets to each lottery and we did not ask them about their reasons.

6.2 | Main results

Figure 4 presents the main results of the experiment. The point estimates in the figure are obtained by regressing the number of lottery tickets assigned to the jewelry (panel a) or mattress (panel b) lotteries against a binary variable indicating the type of treatment. The treatment in which the Referring friend received the tickets for the unknown good lottery is the omitted variable in those regressions. The regressions further include a set of Decision-maker covariates as controls. Table A3 in the Appendix presents the regression estimates.

A general look at Figure 4 gives a clear impression of the main results of the experiment. While the graph on the right (panel b) shows no significant effects, several significant effects appear in the graph on the left (panel a). Decision-makers' choices were thus not affected after a friend received tickets for the mattress lottery. However, those choices did change when their friend received tickets for the jewelry lottery. We extract three main conclusions from the results in Figure 4. Each of them refers to one of the three elements of the anatomy of status-motivated consumption introduced in Section 2.

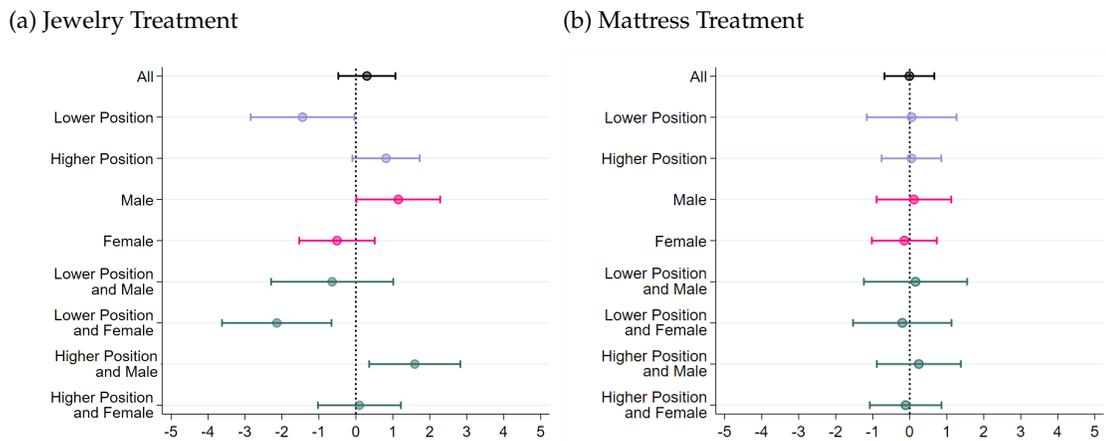
The first element of the anatomy of status-motivated consumption referred to the characteristics of the goods that yield status benefits. In Section 3, we showed that our population associates both the consumption of mattress and jewelry with a high social position but only the consumption of jewelry as being socially visible. A first conclusion from the results in Figure 4 then is that the association of the consumption of a good with a high position in society is not sufficient for that good to generate status benefits to the consumer. The social visibility of consumption is also needed in order for those benefits to arise.

The second conclusion from the results in Figure 4 refers to nature of the reference group, the second element of the anatomy of status-motivated consumption. An important

advantage of our experiment is that the reference group is well-specified in two respects. First, close friends constitute a precisely defined reference group, in opposition to generic categories such as neighbors, consumers, or the upper class. Second, close friends in our paper are not “exogenously” specified by the researcher, for instance by choosing them between classmates or from some prespecified list, but correspond to what the experimental subjects define as their friends. The second main conclusion then is that comparisons with close friends constitute a source of status-motivated consumption externalities among 20-year-olds.

Jointly considering these first two main conclusions yields an additional insight into the structure of status-motivated consumption externalities. The key to that insight is that close friends will in general know if one of them has a new mattress. Thus, the real contrast between the consumption of the mattress versus the piece of jewelry lies in the possibility of showing that consumption, not to close friends, but to people who are external to the friendship relationship. Our experiment thus shows that the way in which these comparisons work is that 20-year-olds care about what their close friends may have that can be shown to other people.

FIGURE 4 Main treatment effects



Note: Each dot represents the coefficient estimate while bars represent the 95% confidence interval. The dependent variable in panel (a) is the number of tickets assigned to the jewelry lottery and the dependent variable in panel (b) is the number of tickets assigned to the mattress lottery. The coefficients are obtained from the estimates in Table A3 in the Appendix. The colors correspond to each of the four different specifications. The second specification includes the treatment variable and the interaction of the treatment with the variable that identifies whether the Decision-maker is in a better or worse socioeconomic position with respect to the Referring friend. The third specification is similar to the previous one, but the interaction is with a binary variable indicating the sex of the Decision-maker. Both interactions are included in the fourth specification.

The third main conclusion is obtained from the second and third coefficients in the left panel of Figure 4. On average, Decision-makers assigned only slightly more lottery tickets to the jewelry lottery when their Referring friend received tickets for that good instead of the unknown one. The point estimate corresponds to 0.3 additional lottery tickets (Table A3 in the Appendix). Although positive, this estimate is not statistically significant at conventional levels. This average effect hides significant treatment effects that arise when considering the relative socioeconomic position of the Decision-maker compared to the Referring friend. Decision-makers in a worse position assigned 0.8 more tickets to the jewelry lottery when the Referring friend randomly received tickets for that good instead of the unknown one. On the contrary, that same comparison yields a point estimate of -1.4 for those Decision-makers in a better position. Table A3 shows that both results are statistically

significant at conventional levels.

The third main conclusion thus refers to the role of the relative position of the consumer with respect to her reference group, which is the third element of our anatomy of status-motivated consumption. Our result on Decision-makers assigning more tickets to the socially visible good when they are in a worse or equal position compared to their reference group constitutes evidence of Dusenberry's demonstration effects. The idea that the less well-off may incur in status-motivated consumption to "keep up" with those in higher social positions goes back to Thorstein Veblen and has occupied a central place in the literature since then. Although demonstration effects have been shown to exist in a few correlational studies (Charles et al., 2009; Bertrand and Morse, 2016), we are not aware of any studies proving their existence with experimental methods. The result of Decision-makers assigning fewer lottery tickets to the socially-visible good when they are in a better position can be taken as evidence of snob effects. This type of effect was also found using experimental methods by Bursztyn et al. (2018). They show that high-income consumers of a platinum credit card in Indonesia demand a more exclusive card after lower-income consumers gain access to the platinum card.

Beyond our three main conclusions, the left panel of Figure 4 also shows significant heterogeneous effects by gender. Men assigned 1.1 more lottery tickets to jewelry when the Referring friend received tickets for that good instead of the unknown one. The point estimate for women is negative but not statistically significant at conventional levels. In principle, it could be that the effects by gender and relative position do not constitute separate results but capture the same variation in the data. This could happen if, for example, women in our sample are in a better socioeconomic position than men. This is not the case in our data. The gender distribution is similar between the worse-positioned and better-positioned groups (52% vs 51%) and the share of Decision-makers in a worse position is similar across men (30%) and women (31%).

The heterogeneous effects by relative position and gender are not only independent results but reinforce each other. Figure 4 shows that men in a worse position exhibit the largest positive effect and women in a better position exhibit the largest negative effect. Men in a worse position assign 1.3 additional lottery tickets to jewelry when their friend received tickets for that good instead of the unknown good. Women in a better position assign 2.7 fewer tickets to jewelry, almost a full standard deviation, when their friend received tickets for that good instead of the unknown one. For the other two combinations of relative position and gender, the two forces offset each other.

We extract two conclusions from these heterogeneous effects by gender. First, they are interesting *per se* as they connect to a broad literature on behavioral differences between men and women (Bertrand, 2011) and to a more specific but important literature on gender differences in performance in competitive environments (Gneezy et al., 2003; Gneezy and Rustichini, 2004; Niederle and Vesterlund, 2007; Antonovics et al., 2009; Shurchkov, 2012; Buser et al., 2014; Cai et al., 2019; Tungodden and Willén, 2022). A classic conclusion of simple models of status-motivated consumption is that relative concerns can lead to higher levels of effort (Bowles and Park, 2005). Our results suggest that status concerns are stronger among men than women. Thus, these concerns could be an additional candidate to explain gender differences in performance in competitive environments where relative payoffs are salient.

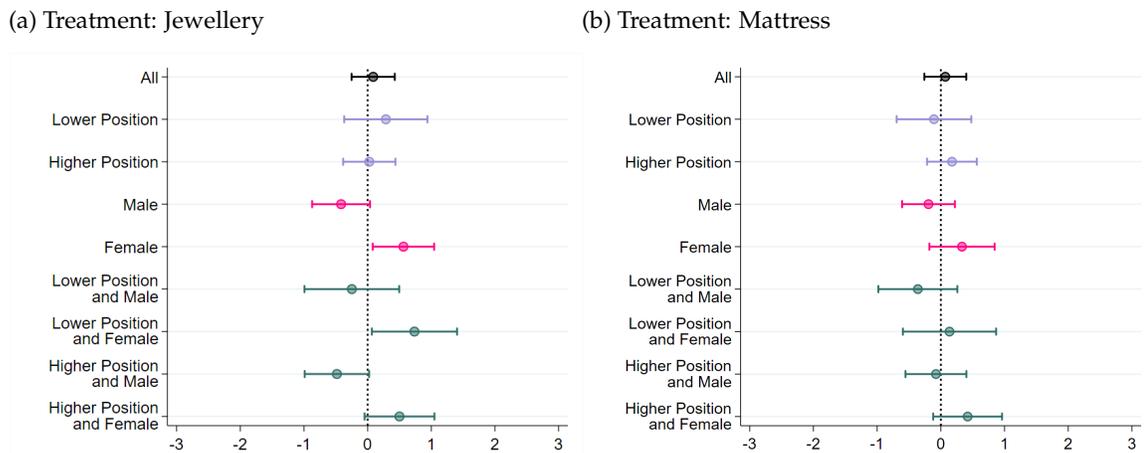
The second conclusion we extract from the heterogeneous treatment effects by gender refers to the role of status concerns as drivers of those effects. This second conclusion requires introducing an additional piece of evidence on how the treatments differentially affected men and women's perceptions of their position in society.

As part of the general questionnaire implemented after the experiment, we asked subjects

to rank themselves on a scale from 1 to 9, where 1 represents the poorest and 9 the richest people in society. On average, subjects positioned themselves at 4.8, with a standard deviation of 1.4. Figure A2 in the Appendix shows the average of this subjective relative position by education level, sex, and (objective) relative position of the Decision-maker compared to the Referring friend. That figure shows that the subjective position is strongly associated with the educational level of the respondent. Since education is an indicator of socioeconomic status, that association implies that individuals' perceptions of their position partly reflect their objective social position.

Figure 5 shows how men and women's subjective ranking changed in opposite directions when their Referring friend received tickets for jewelry instead of the unknown good. Men reduced their subjective position by 0.4 points and women increased their position by 0.5 points.¹¹ These effects, together with the effects by gender on the allocation of lottery tickets, are entirely consistent with the logic of the demonstration and snob effects discussed above. When a friend of a male Decision-maker, who is most likely of the same sex, received tickets for the jewelry lottery, that Decision-maker felt in a lower socioeconomic position and assigned more tickets to jewelry. In contrast, female Decision-makers reacted in the opposite direction when a friend received tickets for the jewelry lottery. They improved their subjective position and this offset any effects that treatment could have on their allocation of tickets. Summing up, these results strongly suggest that status concerns could be behind the heterogeneous gender effects. We see this potential relationship as further reinforcing the global status interpretation of the results of our experiment.

FIGURE 5 Treatment effects on Decision-makers' subjective relative position



Note: Each dot represents the coefficient estimate while bars represent the 95% confidence interval. The coefficients are obtained from Table A4 of the Appendix, with the colors corresponding to each of four different specifications. The second specification includes the treatment variable and the interaction of the treatment with the variable that identifies whether the Decision-maker is in a better or worse socioeconomic position with respect to the Referring friend. The third specification is similar to the previous one, but the interaction is with a binary variable indicating the sex of the Decision-maker. Both interactions are included in the fourth specification.

7 | CONCLUSIONS

This paper provides experimental evidence on the existence of status-motivated consumption among twenty-year-olds living in the capital city of Uruguay. The paper combines a set

¹¹Heterogeneous effects that jointly consider gender and relative position show the same pattern as the effects on the distribution of lottery tickets. Women in a better position than their Referring friends improved their subjective position by 0.8 points, while men in a worse position reduced their subjective position by 0.5 points.

of methodological innovations oriented to overcome the arduous task of jointly identifying a consumption externality and classifying that externality as being motivated by status concerns. Importantly, the implementation of those innovations is done in the field and with average subjects.

We argue that the consumption externality observed in the experiment is motivated by status concerns because of the joint presence of three key elements of the basic anatomy of status-motivated consumption. First, the association of a certain good with success in life is a necessary but not a sufficient condition for status-motivated consumption. It is the social visibility of consumption that plays a key role. Second, friends are precisely defined as a relevant reference group for the status-motivated consumption of our population of 20-year-olds. Third, the type of status-motivated consumption in which subjects engage depends on their socioeconomic position compared to their friend. Subjects choose more (less) of the socially visible good when they are in a lower or equal (higher) social position. Consistent with Veblen and Duesenberry's predictions, this evidence suggests that status-motivated consumption decisions are mediated by the position of individuals in society. Depending on that position, status-motivated consumption takes the form of either demonstration or snob effects.

Our experimental population is at an age in which important decisions are made in terms of present and future wellbeing. The impact of status-motivated consumption on those decisions, such as education or healthy habits, is beyond the scope of the experiment. However, if health and education are mostly non-positional goods, theoretical models predict that the status-motivated externality could have negative consequences on the human capital accumulation of this young population (Frank et al., 2005). In particular, in the very unequal social contexts of Latin America, the search for a better social status through consumption among the youth could lead to severe losses, both at the aggregate social level and especially for the most disadvantaged.

ACKNOWLEDGEMENTS

The experiment is registered in the Registry for Randomized Controlled Trials operated by the American Economic Association: RCT ID AEARCTR-0003392. We especially thank Andrea Vigorito for helpful discussions and support in the early stages of the project. We are very grateful to Ori Heffetz, who provided extensive comments to previous versions of the paper. We further thank Robert Frank and participants at Montevideo's NIP workshop and Instituto de Economía seminar for valuable comments. Cecilia Toledo did excellent work as head of the field work of the experiment.

REFERENCES

- Abel, A. B. (1990) Asset Prices Under Habit Formation And Catching Up With The Joneses. *The American Economic Review*, **80**, 38–42.
- (2005) Optimal taxation when consumers have endogenous benchmark levels of consumption. *Review of Economic Studies*, **72**, 21–42.
- Agarwal, S., Qian, W. and Zou, X. (2021) Thy Neighbor's Misfortune: Peer Effect on Consumption. *American Economic Journal: Economic Policy*, **13**, 1–25.
- Antonovics, K., Arcidiacono, P. and Walsh, R. (2009) The effects of gender interactions in the lab and in the field. *Review of Economics and Statistics*, **91**, 152–162.
- Bailey, M., Johnston, D., Kuchler, T., Stroebel, J. and Wong, A. (2022) Peer Effects in Product Adoption. *American Economic Journal: Applied Economics*, **14**, 488–526.

- Balsa, A. I., French, M. T. and Regan, T. L. (2014) Relative deprivation and risky behaviors. *Journal of Human Resources*, **49**, 446–471.
- Bayer, P., Hjalmarsson, R. and Pozen, D. (2009) Building criminal capital behind bars: Peer effects in juvenile corrections. *Quarterly Journal of Economics*, **124**, 105–147.
- Bertrand, M. (2011) New perspectives on gender. In *Handbook of Labor Economics*, vol. 4, 1543–1590.
- Bertrand, M. and Morse, A. (2016) Trickle-down consumption. *Review of Economics and Statistics*, **98**, 863–879.
- Bourdieu, P. (1984) *Distinction: A social critique of the judgement of taste*. Cambridge, Massachusetts: Harvard University Press.
- Bowles, S. and Park, Y. (2005) Emulation, inequality, and work hours: Was Thorsten Veblen right? *Economic Journal*, **115**, F397–F412.
- Bucheli, M. and Vigorito, A. (2019) Union dissolution and well-being in Uruguay. *World Development*, **117**, 61–71.
- Bursztyjn, L., Ederer, F., Ferman, B. and Yuchtman, N. (2014) Understanding Mechanisms Underlying Peer Effects: Evidence From a Field Experiment on Financial Decisions. *Econometrica*, **82**, 1273–1301.
- Bursztyjn, L., Ferman, B., Fiorin, S., Kanz, M. and Rao, G. (2018) Status Goods: Experimental evidence from platinum credit cards. *Quarterly Journal of Economics*, **133**, 1561–1595.
- Bursztyjn, L. and Jensen, R. (2015) How does peer pressure affect educational investments? *Quarterly Journal of Economics*, **130**, 1329–1367.
- Buser, T., Niederle, M. and Oosterbeek, H. (2014) Gender, competitiveness, and career choices. *Quarterly Journal of Economics*, **129**, 1409–1447.
- Cai, X., Lu, Y., Pan, J. and Zhong, S. (2019) Gender gap under pressure: Evidence from China's national college entrance examination. *Review of Economics and Statistics*, **101**, 249–263.
- Ferrer-i Carbonell, A. (2005) Income and well-being: An empirical analysis of the comparison income effect. *Journal of Public Economics*, **89**, 997–1019.
- Carlsson, F., Johansson-Stenman, O. and Martinsson, P. (2007) Do you enjoy having more than others? Survey evidence of positional goods. *Economica*, **74**, 586–598.
- Carrell, S. E., Hoekstra, M. and Kuka, E. (2018) The long-run effects of disruptive peers. *American Economic Review*, **108**, 3377–3415.
- Carson, R. T. and Groves, T. (2007) Incentive and informational properties of preference questions. *Environmental and Resource Economics*, **37**, 181–210.
- Castro, J. M., García-Espinosa, V., Zinoveev, A., Marin, M., Severi, C., Chiesa, P., Bia, D. and Zócalo, Y. (2019) Arterial structural and functional characteristics at end of early childhood and beginning of adulthood: Impact of body size gain during early, intermediate, late and global growth. *Journal of Cardiovascular Development and Disease*, **6**, 33.
- Charles, K. K., Hurst, E. and Roussanov, N. (2009) Conspicuous consumption and race. *Quarterly Journal of Economics*, **124**, 425–467.
- Charness, G., Gneezy, U. and Halladay, B. (2016) Experimental methods: Pay one or pay all. *Journal of Economic Behavior and Organization*, **131**, 141–150.
- Clark, A. and D'Ambrosio, C. (2015) Attitudes to income inequality: Experimental and survey evidence. In *Handbook of Income Distribution*. Vol. 2, 1147–1208. Elsevier.

- Clark, A., Frijters, P. and Shields, M. A. (2008) Relative Income, Happiness, and Utility: An Explanation for the Easterlin Paradox and Other Puzzles. *Journal of Economic Literature*, 95–144.
- Clark, A. and Senik, C. (2010) Who compares to Whom? The anatomy of income comparisons in Europe. *Economic Journal*, 120, 573–594.
- Clingingsmith, D. and Sheremeta, R. M. (2018) Status and the demand for visible goods: experimental evidence on conspicuous consumption. *Experimental Economics*, 21, 877–904.
- De Giorgi, G., Frederiksen, A. and Pistaferri, L. (2020) Consumption Network Effects. *The Review of Economic Studies*, 87, 130–163.
- Duesenberry, J. S. (1967) *Income, saving, and the theory of consumer behavior*. Oxford University Press.
- Frank, R. H. (1985) The demand for unobservable and other nonpositional goods. *American Economic Review*, 75, 101–116.
- Frank, R. H., Posner, R. and Mullainathan, S. (2005) Positional externalities cause large and preventable welfare losses. *American Economic Review*, 95, 137–141.
- Friehe, T., Mechtel, M. and Pannenberg, M. (2018) Positional income concerns and personality: evidence from Germany. *Applied Economics Letters*, 25, 1024–1028.
- Gali, J. (1994) Keeping up with the Joneses: Consumption Externalities, Portfolio Choice, and Asset Prices. *Journal of Money, Credit and Banking*, 26, 1–8.
- Gneezy, U., Niederle, M. and Rustichini, A. (2003) Performance in competitive environments: Gender differences. *Quarterly Journal of Economics*, 118, 1049–1074.
- Gneezy, U. and Rustichini, A. (2004) Gender and competition at a young age. *American Economic Review*, 94, 377–381.
- Heffetz, O. (2011) A test of conspicuous consumption: Visibility and income elasticities. *Review of Economics and Statistics*, 93, 1101–1117.
- (2012) Who sees what? Demographics and the visibility of consumer expenditures. *Journal of Economic Psychology*, 33, 801–818.
- (2018) Expenditure Visibility and Consumer Behavior: New Evidence. *National Bureau of Economic Research*, w25161.
- Hirschman, A. and Rothschild, M. (1973) The changing tolerance for income inequality in the course of economic development. *Quarterly Journal of Economics*, 87, 544–566.
- Kaus, W. (2013) Conspicuous consumption and "race": Evidence from South Africa. *Journal of Development Economics*, 100, 63–73.
- Kremer, M. and Levy, D. (2008) Peer effects and alcohol use among college students. *Journal of Economic Perspectives*, 22, 189–206.
- Kuhn, P., Kooreman, P., Soetevent, A. and Kapteyn, A. (2011) The effects of lottery prizes on winners and their neighbors: Evidence from the Dutch postcode lottery. *American Economic Review*, 101, 2226–2247.
- Leibenstein, H. (1950) Bandwagon, snob, and veblen effects in the theory of consumers' demand. *Quarterly Journal of Economics*, 64, 183–207.
- Ljungqvist, L. and Uhlig, H. (2000) Tax policy and aggregate demand management under catching up with the Joneses. *American Economic Review*, 90, 356–366.
- Manski, C. F. (1993) Identification of endogenous social effects: The reflection problem. *Review of Economic Studies*, 60, 531–542.

- Mejía, D. and Restrepo, P. (2016) Crime and conspicuous consumption. *Journal of Public Economics*, **135**, 1–14.
- Niederle, M. and Vesterlund, L. (2007) Do women shy away from competition? Do men compete too much? *Quarterly Journal of Economics*, **122**, 1067–1101.
- Pesendorfer, W. (1995) Design Innovation and Fashion Cycles. *The American Economic Review*, **85**, 771–792.
- Postlewaite, A. (1998) The social basis of interdependent preferences. *European Economic Review*, **42**, 779–800.
- Powdthavee, N. (2008) Putting a price tag on friends, relatives, and neighbours: Using surveys of life satisfaction to value social relationships. *Journal of Socio-Economics*, **37**, 1459–1480.
- Ridgeway, C. L. (2014) Why Status Matters for Inequality. *American Sociological Review*, **79**, 1–16.
- Sacerdote, B. (2001) Peer effects with random assignment: Results for Dartmouth roommates. *Quarterly Journal of Economics*, **116**, 681–704.
- Salas, G. and Vigorito, A. (2019a) Agency, income inequality, and subjective well-being: The case of Uruguay. In *Agency and Democracy in Development Ethics* (eds. L. Keleher and S. Kosko), chap. 9, 228–258. Cambridge University Press.
- (2019b) Subjective Well-Being and Adaptation. The Case of Uruguay. *Applied Research in Quality of Life*, **14**, 685–703.
- Shurchkov, O. (2012) Under pressure: Gender differences in output quality and quantity under competition and time constraints. *Journal of the European Economic Association*, **10**, 1189–1213.
- Tungodden, J. and Willén, A. (2022) When Parents Decide: Gender Differences in Competitiveness. *Journal of Political Economy*.
- Ueno, K. (2005) The effects of friendship networks on adolescent depressive symptoms. *Social Science Research*, **34**, 484–510.
- Veblen, T. (1994) *The Theory of the Leisure Class*. 1899. Mineola, NY: Dover.
- Weber, M. (1968) *Economy and Society: An Outline of Interpretive Sociology*. New York: Bedminster Press.
- Weiss, Y. and Fershtman, C. (1998) Social status and economic performance: A survey. *European Economic Review*, **42**, 801–820.

A. APPENDIX OF TABLES AND FIGURES

TABLE A1 Status Goods identified in the focus groups

Good	Ranking	Brands	Prices (USD)
Did not reach High-school			
Clothing	1	Adidas, Nike, Mistral, Levis	357
Sneakers	2	Adidas, Nike	143
Jewelry	3	Watch: Rolex, Casio.	714 (Watch), 107 (Silver Chain), 214 (Gold Chain)
Phone	4	Samsung, iPhone	357
Perfume	5	Caro, Dolce & Gabanna	107
Glasses	6	Ray Ban	107
High-school Drop-outs			
Clothing	1	Adidas, Nike, Mistral, Levis, zara, Daniel Cassin (women)	536
Sneakers	2	Adidas, Nike	153
Jewelry	3	Watch: Rolex, Casio, Citizen	714 to 1071 (Watch), 107 to 143 (Silver Chain), 214 to 286 (Gold Chain)
Phone	4	Gold Iphone	714
Attending Tertiary Education			
Clothing	1	Columbia, Santa Bárbara, Adidas, Nike, Levis	1,071
Sneakers	2	Columbia, Caterpillar, Adidas, New Balance, Nike	153 to 250
Phone	3	Iphone 7	1,250
Tattoo	4	Harry Tattoo, Custom-made	714
Jewelry	5	Watch: Rolex, Casio, Citizen	1071 (watch), 107 - 143 (Silver Chain), 214 - 321 (Gold Chain)
Camera	6	Nikon. Cannon	857
Perfumes	7	Armani, Dior, Givengy, Polo	214 to 250

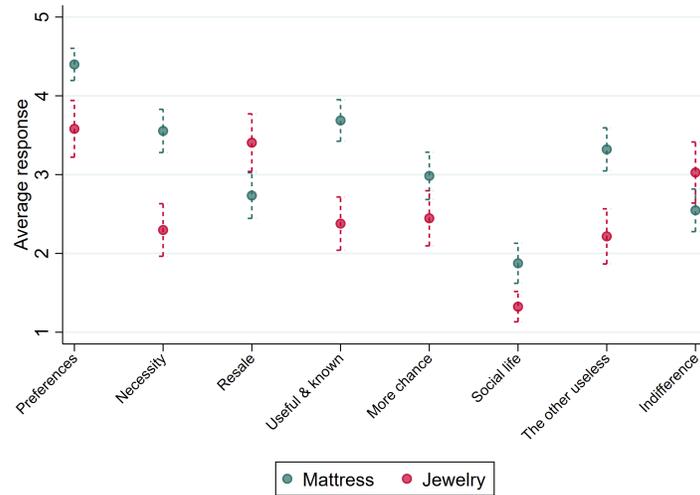
TABLE A2 Covariates of the number of tickets assigned to the jewelry lottery.

Women	-0.283 (0.400)
20 year (age)	-0.733 (0.486)
> 20 year (age)	-0.720 (0.501)
H-S completed	1.032* (0.617)
Some tertiary or more	0.787* (0.454)
Lower Position	-0.364 (0.413)
Constant	4.854*** (0.532)

Note: The table shows the estimated coefficients of an OLS regression in which the dependent variable is the number of lottery tickets assigned to jewelry, which takes values from 0 to 10, and all the covariates in the table are included simultaneously. Standard deviation in parentheses.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

FIGURE A1 Reasons behind the allocation of lottery tickets (Full sample)



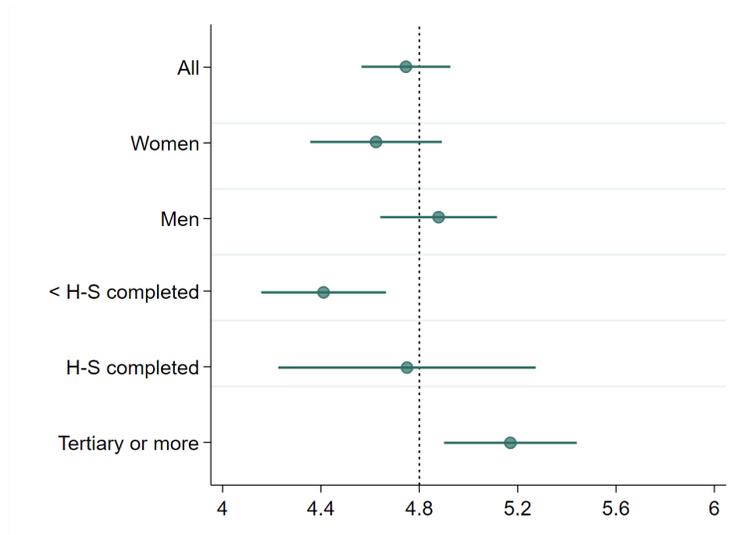
Notes: The dots show the average response for the Decision-makers that assigned more tickets either to the mattress or to the jewelry lotteries. The bars represent the 95% confidence interval for the mean. Categories (a) Preferences: participants respond that they prefer more the selected good; (b) Necessity: participants respond that they need more the selected good; (c) Resale: participants chose that good because it has a higher resale value; (d) Useful & known: participants chose that good because they know it, and they know that it is more useful; (e) More chance: participants chose that good because they believe that it has a more chance in the lottery; (f) Social life: participants chose that good because it will improve their social life; (g) The other useless: participants chose that good because the other is useless; (h) Indifference: participants are indifferent between both goods. Estimates based on whole sample. This includes 202 observations, because 196 assigned the same number of tickets to Mattress and Jewelry.

TABLE A3 Main average and heterogeneous effects

	All					Female	Male
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(a) Choice of jewellery. Treatment: Jewellery							
Treatment	0.288 (0.406)	0.298 (0.393)	-1.442** (0.716)	1.148** (0.578)	-0.641 (0.843)	-2.693*** (0.872)	0.073 (1.140)
Treat. × Lower Position			2.259*** (0.854)		2.236*** (0.836)	3.032*** (1.074)	1.263 (1.339)
Treat. × Female				-1.658** (0.777)	-1.498* (0.770)		
Joint significance - F test							
Treat. + Treat. × Lower Position			3.113*		6.543**	0.294	3.691*
Treat. + Treat. × Female				0.967	8.071***		
Treat. + Jew × Female					0.028		
+ Treat. × Low Position							
Obs.	398	398	398	398	398	203	195
(b) Choice of mattress. Treatment: Mattress							
Treatment	-0.117 (0.338)	-0.009 (0.342)	0.051 (0.619)	0.114 (0.515)	0.157 (0.712)	-0.394 (0.803)	-0.004 (0.890)
Treat. × Lower Position			-0.004 (0.746)		0.090 (0.741)	0.389 (0.983)	0.118 (1.091)
Treat. × Female				-0.260 (0.681)	-0.358 (0.679)		
Joint significance - F test							
Treat. + Treat. × Lower Position			0.013		0.183	0.001	0.032
Treat. + Treat. × Female				0.106	0.088		
Treat. + Treat. × Female					0.051		
+ Treat. × Lower Position							
Obs.	398	398	398	398	398	203	195
Controls	No	Yes	Yes	Yes	Yes	Yes	Yes

Note: In panel (a), the dependent variable is the number of tickets (from 0 to 10) chosen to participate in a jewel lottery, while in panel (b), it is the number of tickets (from 0 to 10) chosen to participate in the mattress lottery. The covariates used are Age, Sex, Education level, and Relative parent education. We also include as an additional covariate the binary variable denoting the other treatment (i.e. in panel a) mattress and in panel b) jewelry). *p<0.10, **p<0.05, ***p<0.01

FIGURE A2 Subjective relative position (Cantril's ladder scale) according to different covariates



Notes: The Figure shows the Self-reported Cantril's ladder scale. This question provides information about where participants place their household in the income distribution on a 9-step ladder. Each step of the ladder represents an equal share of individuals from the poorest to the richest. Each dot represents the point estimate while bars represent the 95% confidence interval. The vertical dashed line is located at 4.8, which is the mean value of the responses. Data for the figure comes from those 224 Decision-makers whose Referring friend received tickets for the unknown good.

TABLE A4 Treatment effects on Decision-makers' subjective position

	All					Female	Male
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treatment: Jewellery							
Treatment	0.072 (0.178)	0.087 (0.172)	0.286 (0.333)	-0.417* (0.231)	-0.248 (0.379)	0.972** (0.384)	-0.552 (0.512)
Treat. × Lower Position			-0.260 (0.393)		-0.235 (0.378)	-0.619 (0.495)	0.166 (0.586)
Treat. × Female				0.980*** (0.338)	0.983*** (0.345)		
Joint significance test - F test							
Treat. × Lower Position			0.016		3.516*	1.313	1.924
Treat. × Female				5.252**	4.679**		
Treat. + Treat. × Female + Treat. × Lower Position					3.214*		
Treatment: Mattress							
Treatment	0.115 (0.175)	0.070 (0.167)	-0.108 (0.298)	-0.194 (0.211)	-0.361 (0.315)	0.090 (0.516)	-0.345 (0.356)
Treat. × Lower Position			0.283 (0.355)		0.284 (0.357)	0.291 (0.594)	0.345 (0.430)
Treat. × Female				0.526 (0.335)	0.497 (0.336)		
Joint significance test - F test							
Treat. × Lower Position			0.775		0.099	1.594	0.001
Treat. × Female				1.626	0.134		
Treat. + Treat. × Female + Treat. × Lower Position					2.342		
Obs.	398	398	398	398	398	203	195
Controls	No	Yes	Yes	Yes	Yes	Yes	Yes

Note: The dependent variable takes values from 1 to 10 and comes from the question, "Imagine a ladder with nine levels. At the first level are those who do not have power, and at the highest level, the ninth, are those who have a lot of power. What step are you on?". The covariates used are Age, Sex, Education level, and Relative parent education. Standard deviation in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

B. ONLINE APPENDIX

FIGURE B1 Images of the two goods shown to subjects during the experiment

Sommier**VALE POR 30 BOLETOS DE RIFA****JOYA****VALE POR 30 BOLETOS DE RIFA**

FIGURE B2 Examples of images of the Refereed friend shown to Decision-makers during the experiment



FIGURE B3 Lottery tickets used in the experiment

   <p>Encuestador: <input type="text"/></p> <p>Nombre: <input type="text"/></p> <p>Teléfono: <input type="text"/></p> <p>Premio: <input type="text"/> N°</p>	   <p>Estudio Multidimensional del Bienestar en Uruguay IECON-FCEA-UDELAR</p> <p>Premio: <input type="text"/></p> <p>El sorteo se realizará con la última lotería del mes de de 2018 N°</p>
   <p>Encuestador: <input type="text"/></p> <p>Nombre: <input type="text"/></p> <p>Teléfono: <input type="text"/></p> <p>Premio: <input type="text"/> N°</p>	   <p>Estudio Multidimensional del Bienestar en Uruguay IECON-FCEA-UDELAR</p> <p>Premio: <input type="text"/></p> <p>El sorteo se realizará con la última lotería del mes de de 2018 N°</p>
   <p>Encuestador: <input type="text"/></p> <p>Nombre: <input type="text"/></p> <p>Teléfono: <input type="text"/></p> <p>Premio: <input type="text"/> N°</p>	   <p>Estudio Multidimensional del Bienestar en Uruguay IECON-FCEA-UDELAR</p> <p>Premio: <input type="text"/></p> <p>El sorteo se realizará con la última lotería del mes de de 2018 N°</p>