FINAL PROJECT

Bachelor's degree in International Business

Title: Can differences in individuals' patience levels be linked to the inflationary crises they have experienced during impressionable years?

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ABSTRACT

This paper explores the impact of inflationary crises during “impressionable years” on the development of patience. Analysing economic and psychological data, results indicate that individuals exposed to inflation during this formative period exhibit distinct patience patterns, although small coefficients are observed. Financial literacy and coping mechanisms emerge as mediators, offering avenues for resilience-building. Cultural and regional factors play a role, suggesting avenues for further research. In conclusion, this study sheds light on the intricate link between economic instability and economic preferences, such as patience.

Key words: Inflation, patience, crises, economic development, age, impressionable years

RESUM

Aquest article explora l'impacte de les crisis inflacionàries durant els “anys impressionables” en el desenvolupament de la paciència. Analitzant dades econòmiques i psicològiques, es troba que els individus exposats a la inflació durant aquest període presenten patrons de paciència diferents, tot i que els coeficients són petits. L'alfabetització financera i els mecanismes d'afrontament emergeixen com a mediadors, oferint vies per a la creació de resiliència. Els factors culturals i regionals juguen un paper important, suggerint vies per a la recerca posterior. En conclusió, l’estudi llança llum sobre la intricada relació entre la inestabilitat econòmica i les característiques de la personalitat humana, com la paciència.

Paraules clau: Inflació, paciència, crisis, desenvolupament econòmic, edat, anys impressionables

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INTRODUCTION

In the ever-evolving landscape of economic research, the relationship between macroeconomic events and individual behaviours continues to intrigue scholars and policymakers alike. One interesting aspect of this relationship is the question of how economic crises, particularly those marked by high inflation, impact the psychological makeup of individuals. Among the variety of human characteristics, one attribute that holds particular relevance in economic decision-making is patience. The extent to which an individual exhibits patience can influence their savings habits, investment decisions, and overall financial well-being (Breuer et al., 2021).

In this context, the phenomenon of inflationary crises emerges as a compelling focal point. Inflationary crises, characterized by price increases, have left indelible marks on the collective psyche of populations affected by them, shaping perceptions, expectations, and behaviours (Fajardo & Dantas, 2017; Ehrmann & Tzamourani, 2011). The question that arises is whether differences in individuals' patience levels can be linked to the inflationary crises they have experienced, especially on the ages comprised between 18 and 25 years old. This age interval, denominated as “impressionable years” shapes beliefs and attitudes that remain and last for the rest of the life of an individual (Krosnick & Alwin, 1989).

Some papers have already provided knowledge to the topic. For instance, previous research reveals the importance of patience levels in economic development (Galor & Özak, 2016; Sunde et al., 2021; Watcher & Kahana, 2023) and in cultural features, such as academic achievement (Hanushek et al., 2023) or tendency to innovate and protect the environment (Wang et al., 2011). Other research suggests the impact that inflation has on individual’s behaviour and perceptions (Barro & Gordon, 1983; Erhmann & Tzamourani, 2012; Hübner & Vannoorenberhe; 2015). Meanwhile, other studies highlight the relevance of “impressionable years” as a determinant life stage when political ideology is conformed for the rest of our lives (Aksoy et al., 2020; Krosnick & Alwin, 1989).

On top of this theoretical context, the paper aims to unearth patterns, correlations, and causal links that connect personal patience levels to historical encounters with inflationary crises, accounting for the life stage of “impressionable years”, by carrying an empirical analysis that consists of elaborating economic regressions, and proving if the importance of “impressionable years” is relevant, by including three more age intervals to analyse. Particularly, the regressions differentiate between having lived at least one year of inflationary crises and how many on each of the intervals. The regressions are built with a sample of 9004 individuals from diverse countries of Latin America, extracted from the Global Preference Survey. This data is crossed with another database containing information regarding when inflationary crises have occurred throughout economic history, the Global Crises Data by Country from the Department of Behavioural Finance & Financial Stability, from the Harvard Business School.

Understanding this connection is not only an intriguing academic pursuit but also carries profound implications for policy formulation and financial education. It can provide valuable insights into how individuals adapt to economic crises, cope with uncertainty, and navigate the challenges of preserving their financial well-being. Moreover, this research offers a unique lens through which we can gain a deeper understanding of the enduring impact of economic crises on individual decision-making and the broader implications for society.

The structure of the paper dives on a literature review. The synthesis of different lenses aims to construct a theoretical framework that encapsulates the multifaceted nature of the connection between patience and the response mechanisms triggered by inflationary upheavals. After reviewing the literature, the paper focuses on the sources of data that enabled the construction of the dataset, to later expose the methodology followed for the construction of it. To bring further understating of the data, a background of the data is provided. Concretely, by describing the economic and inflationary context of the 9 countries in which the sample is cantered. The following section consists of an analysis of the characteristics of the final dataset. Understanding the structure and features of the data is a crucial step in order to build up conclusions and comprehend the behaviour of the models. What comes next is the presentation of the results. In particular, 30 models are built and analysed in order to study the complex relationship of patience and inflationary crises. Discussion from the results is summarized in the following section. Finally, the paper closes with a conclusion that reflects on the contributions of the research, contemplating the implications and limitations of it.

1. LITERATURE REVIEW

The intersection of individual patience and responses to inflationary crises constitutes a complex and multifaceted area of inquiry. This section aims to delve into the key insights provided by a selection of seminal works across disciplines such as economics, political science, and behavioural finance. By synthesizing findings from diverse perspectives, this review seeks to offer a comprehensive understanding of how individual patience shapes responses to inflationary challenges, sets the theoretical framework for the research, and provide insights of the motivations and foundations of it.

One goal of this paper is to show evidence of changes of patience levels as reactions to economic events, such as inflationary crises. In this landscape, patience is presented as a behavioural variable that is somehow connected to economic successes. Galor & Özak (2016) delve into the historical roots of time preference, linking past economic structures, particularly agricultural practices, to attitudes toward patience. Their study suggests that societal preferences for patience may be shaped by long-term economic structures. They theorize and demonstrate through the elaboration of a regression model, that in regions with higher crop yield, population had a long-term time orientation. The results indicate a positive relation between long-term orientation and income per capita, education, and economic growth. The paper also establishes, empirically, that geographical variations in the natural return to an agricultural investment have had a persistent effect on the distribution of time preference across societies, highlighting the role of the forces of natural selection and cultural evolution in the propagation of this trait over time. This historical perspective adds a crucial dimension to the exploration of patience, emphasizing the importance of considering patience as a key determinant of economic development historically, and evaluating the prolongated effects of the determinant, both culturally and economically.

Although Galor & Özak (2016) stipulates the origins of variation in patience are found in historical agricultural productivity and crop yield, other determinants may be also responsible for it. For instance, Weber et al. (1905) points religion (Protestantism) as a determinant of higher patience and economic development; Chen (2013), describes language time preference elements and cultural legacy as a determinant of time preference; Falk, et al. (2019), introduces longevity as a determinant of patience, as well as migratory movements of the first ancestors (Becker et al., 2020).

This interesting perspective on the benefits of patience for economic development is also explored by Sunde et al. (2022), who present a new set of facts about the relationships between patience, accumulation processes, and income at different levels of aggregation through analysing the data and estimating a model. The paper also makes use of the Global Preference Survey. The results show that patience is strongly correlated with per capita income and the accumulation of physical capital, human capital (educational attainment), and productivity.

Also, the magnitude of the patience elasticity strongly increases in the level of aggregation. Ultimately, they demonstrate that none of other economic preferences (risk aversion, altruism, negative reciprocity, trust and positive reciprocity) are robustly related to income or accumulation. The contribution of this study to the present paper determines which variable was of interest form the Global Preference Survey, discarding the study of variables that were not relevant for income or accumulation. The reason is that saving behaviour is an indicator of human determinants and consequences of deflation and inflation periods. In fact, saving behaviour is related to deflation periods, indicating that if individuals experience inflation during important periods of their life, such as "impressionable years", they will be more likely to acquire non-saving attitudes, which would be related, according to this research, to lower levels of patience.

On a microeconomics level, Breuer et al. (2021) contribute to the literature by providing a nuanced exploration of risk-taking and patience in financial decision-making. Their work sheds light on the behavioural dimensions of economic choices, emphasizing the role of individual patience in predicting financial behaviour. Their methodology included linking both features through and easy-to-use survey approach. The authors found evidence of the importance of individual indicators in investment decision-making, and proved that self-assessed features constituted the best predictors of behaviour. In terms of patience, results indicated that individuals older had less patience. Understanding the intricate connections between patience and financial decisions is essential for unravelling the complexities of individual responses to inflationary pressures, specially alongside to the suggestions that arise from the results of Sunde et al. (2022), which altogether may reaffirm the hypothesis that patience leads to saving attitudes.

Hanushek et al. (2023) continue to explore the role of patience at an individual level, focusing on student achievement. Concretely, the study investigates how variations in patience levels may contribute to differences in educational outcomes. The results suggest that comparable educational inputs may yield significantly varied outcomes owing to disparities in patience. Conversely, other research indicates that traits like patience can be shaped, particularly in early stages of life, and can be enhanced through targeted interventions (Alan & Ertaç, 2018). These studies bring knowledge in the understanding of the broader societal implications of patience, and how it can be shaped throughout time.

Another important pillar of this research lies on the idea that inflationary crises can have persistent effects on behaviour over long periods of time. In line of that assumption, Wachter & Kahana (2019) introduce that the characteristics of certain successes trigger recollections of previously associated contextual states, establishing connections with the features of the current event. This process enables the distant past to exert influence on the present, despite agents continually updating their beliefs about their environment. Particularly, they demonstrate this type of processes actually occur in regards three major financial events, the influence of early

life experiences on making investment decisions, the occurrence of financial crises, and the effects of fear on asset allocation. From this paper, the most important conclusion to highlight is that the occurrence of financial crises after having experienced another financial crisis, such as the Great Depression, makes individuals act in consequence to the very first financial crises. This result brings meaning to the possible implications and contributions of this paper, indicating that the repeated effect of inflationary crises over time may shape, in the long-term, patience patterns of individuals.

Diving on the topic of memories of high inflation, several papers have provided consistent conclusions. As an illustrative example, Ehrmann & Tzamourani (2011) investigate the enduring effects of high inflation on individual memories and decision-making processes. By probing into the psychological consequences of past economic events, the study contributes to a deeper understanding of how historical experiences can influence present economic behaviours. This dimension is pivotal for comprehending the lasting impact of inflationary experiences on individual patience and financial choices. The conclusions of the study suggest that depending on the history of inflation of a given country, societies present differences on aversion to inflation. The implications of the fact are that, societies are more (or less) likely to accept and support policies regarding the management and prevention of inflationary crises, especially support to central banks. Nevertheless, it is important to highlight that the study also shows that these effects tend to fade past 10 years. The results from this paper are consistent with the hypothesis extracted from Wachter & Kahana (2019), suggesting that high inflation periods affect behaviour on the long-run, and maybe the repetition of them over years, create a higher effect on behavioural features, such as patience.

Fajardo & Dantas (2017) also contribute to the psychological effects of inflation. However, they do so through the microeconomics lens. Particularly, they focus on the microeconomic implications of severe hyperinflation experiences within households. Their study offers valuable insights into how hyperinflationary episodes shape investment behaviour and financial decision-making at the individual level. By examining the household perspective, the research enriches the comprehension of the role of patience in determining responses to extreme economic conditions. This paper also relies on the hypothesis of “impressionable years”. In particular, the authors focus on the hyperinflation occurred in the decades of the 80s and 90s, in Brazil. The paper concludes that people who were in their “impressionable years” (between 18 and 25 years old) during a period of high inflation typically exhibit a reluctance to engage in investment ventures involving greater risk, in comparison to individuals from different age groups. Moreover, these individuals not only possess fewer risky assets but also display a diminished inclination to save for the future. In other words, the authors were able to extrapolate the “impressionable years” hypothesis, asserting that during this crucial life stage, individuals formulate their fundamental values, rendering them psychologically more susceptible to external event, including hyperinflation events. The results from this paper establish a bridge

between inflation and “impressionable years”, which motivated this paper to focus and explore deeper the “impressionable years” theory, in the relationship between patience and inflation.

One early research about the hypothesis of “impressionable years” is theorized by Alwin & Krosnick (1989). Their research explores the relationship between aging and susceptibility to attitude change, by testing which hypothesis, the “impressionable years” hypothesis, or the “increasing persistence” hypothesis, that posits that people gradually become more resistant to change as they age, explains best the stability of political attitudes and the unreliability in their measurement. The findings support the “impressionable years” hypothesis. As per the “impressionable years” hypothesis, it states that the formative experiences individuals undergo between the ages of 18 and 25 exert a significant and lasting influence on their cognitive patterns throughout their lives. In other words, the context in which a young individual engages in adult responsibilities, shapes the fundamental values, attitudes, and perspectives established during this crucial period. Once this initial phase ends at 25 years old, its lasting effects become ingrained in individuals, suggesting that these foundational orientations are resistant to change. Exploring this connection provides insight into the mechanisms involved in shaping and altering attitudes over the course of one's life.

The importance of “impressionable years” is also motivated by recent papers. For instance, Aksoy et al., (2020) explore the political consequences of epidemics, laying the groundwork for understanding how historical crises may influence present-day attitudes towards political and economic challenges. The study highlights the enduring impact of epidemics on political dynamics, suggesting that societal responses to crises are informed by collective memories. This insight is crucial for contextualizing the relationship between individual patience and reactions to inflationary crises within a broader historical framework. In particular, their results prove that undergoing an epidemic when being on “impressionable years”, can have adverse effects on an individual's trust in political institutions and confidence in political leaders, that persist over time, discouraging electoral participation in the long term. The reasoning behind these results resides in the fact that exposure to epidemics creates a scenario with economic difficulties, such as lower income and higher unemployment. For this paper, the implications of the work of Aksoy et al., (2020) imply that there is possibility that other macroeconomic success, like inflationary crises, experienced during “impressionable years”, also affect the perceptions and economic preferences (such as patience) of individuals in the long run.

Not only there is literature linking inflation and “impressionable years”, there are also papers that study the relationship between patience and inflation. By providing a contemporary perspective, Hübner & Vannoorenberghe (2015) investigate how patience, as a cultural feature, affects the manners countries manage inflation. Their findings suggest that monetary policy makers from more patient countries are able to keep lower levels of inflation. This work introduces a novel determinant for inflation to the existing one (autonomy of the central bank, the economic openness, the exchange-rate system, and the financial sector's). With these

findings, policies regarding the financial system may not be enough to ensure inflation stability. Instead, achieving stable prices requires embedding traditional measures within a broader culture of stability that supports the effective implementation of price-stable policies from the central bank. Overall, this paper is able to contribute to the same topic of interest that our research, but studying the relationship in the inverse way - i.e., by determining how patience affects inflation. However, our objective, is to determine and study the opposite causal relationship. In fact, one hypothesis of the paper is that the relationship between patience and inflation is a complex interaction between both variables, which means that it may go in both directions (one variable affects the other and vice versa). By relying on the results of this paper, it is already demonstrated one causal relationship between the variables of interest.

Overall, the reviewed literature provides a nuanced understanding of the interplay between individual patience and responses to inflationary crises. Each paper contributes valuable insights to different aspects of behavioural economics, financial decision-making, and the role of patience in various contexts, that constitute a comprehensive framework for analysing if there are variations in patience levels according to the experiences of inflationary crises. An additional dimension is added by studying if those variations are more significant during "impressionable years". Through the revision of literature, foundation for the research is settled, justifying and motivating why it makes sense to study this topic. Firstly, by reviewing studies that stated the importance of patience in economy, both in economic development of nations, and on the individual level. Secondly, empathizing the importance of inflationary crises on behaviour. Thirdly, illustrating the persistent effects of events occurring during "impressionable years". Fourth, connecting all the variables and topics through existing literature. With all that, there is room for studying all these variables altogether. This idea is motivated by the existent relationship between inflation and patience, and at the same time, by the fact that, inflation, has persistent effects on behaviour. These findings lead to the questioning of whether this explanation also aligns with a variable like patience. As the object of study are the persistent effects of events that occupy on a given period of time projected into the future (i.e., inflationary crises), it resulted inevitable to bear in mind if, during "impressionable years", results on patience levels were more decisive.

2. SOURCES OF DATA

With the purpose of studying and revealing relationships, patterns and causal links between levels of patience on individuals and the inflationary crises they have suffered while being under the ages of 18 and 25, data from the Global Preference Survey (GPS) will be analysed, and crossed, with data on inflationary crises, extracted from the Global Crises Data by Countries database of the department of Behavioural Finance & Financial Stability, from the Harvard Business School.

On one hand, the Global Preference Survey (Falk et al., 2018) is a database providing significant information of 80.000 individuals from 76 countries about their preferences on altruism, trust, patience, risk preference and social preference. The information is discriminated by country, region, gender, language and subjective level of maths skills, and it can be complemented with data from the Gallup World Poll, as they were collected jointly. The set of data was collected using a standardized protocol across countries (the median sample size was N=1000 per country). Respondents were selected through probability sampling and interviewed face-to-face or via telephone by professional interviewers. Most importantly, the preference measures were based on experimentally validated items to obtain a solid and valid dataset containing the most accurate measure of economics preferences.

It is paramount to bear in mind that out of the entire sample that the Global Perspectives Survey (GPS) collects, a total of 308 individuals were excluded due to missing or inaccurate information regarding age, an essential item in this research. The comprehensive list of these individuals can be found in Appendix C for reference.

On the other hand, the Global Crises by Country database of the department of Behavioural Finance & Financial Stability from Harvard Business School includes a set of data collected by Carmen Reinhart, Ken Rogoff, Christoph Trebesch, and Vincent Reinhart, concerning the financial crises registered from 70 countries from the years comprised between 1800 and 2016. The varieties of financial crises measured are banking, currency, domestic and external default or restructuring, and inflation, as defined by Reinhart & Rogoff (2009). Concretely, it considers the existence of an inflationary crisis when the available data from a given country surpasses the threshold of 40% of annual inflation for periods after the World War II and a threshold of 20% annual inflation for periods before that event.

The set of data selected for this paper comprises information extracted from the Harvard Business School dataset within countries from Latin America that were part of the Global Perspectives Survey (GPS), thereby constraining the scope and data parameters of the paper. Consequently, only the Latin American countries for which GPS information was available were matched with the data from the Global Crises by Country dataset. The included countries are Argentina, Bolivia, Brazil, Chile, Colombia, Peru, Guatemala, Mexico, and Nicaragua, accounting for 9004 individuals.

3. METHODOLOGY

The aim of this project is to demonstrate and study the relationship between inflationary crises and patience, considering the age interval comprised between 18 and 25 years old, defined as "impressionable years". To do so, the creation of a new dataset integrating the information from the different sources described in the previous section is needed. The information displayed includes if individuals experienced at least one year of inflationary crisis throughout their "impressionable years" and how many years they undergo inflationary during that life stage. Additionally, three more age intervals are considered, the age interval comprised between 10 and 17, between the ages 26 and 33, and between 34 and 41 years old. The reasoning behind the inclusion of these intervals is to check whether for patience, experiencing inflationary crises during other life stages is as relevant as it is during "impressionable years". Detailed tables that integrate both datasets and expands the information regarding the age interval of "impressionable years" can be found in Appendix A and B.

These variables have been obtained through the process described. Firstly, from the the Global Crises by Country database, the countries of interest (i.e., the countries which are common between both databases) were selected and the years when an inflationary crisis has occurred on these countries, extracted. Secondly, on the Global Preference Survey dataset, a new column was added, corresponding to the year individuals were born. Back to the information regarding the years when inflationary crises occurred, from that data, the years in which an individual had to be born in order to be at the time of the inflationary crises between 18 and 25 years old was calculated (see Appendix A). The same process was followed for the period before "impressionable years", after "impressionable years" and between 34 and 41 years old. This process allows to cross both datasets through an Excel formula. Finally, in the final dataset six more columns were added, each of them corresponding to the variables of experiences of inflationary crises in each period (i.e; per each period 2 columns regarding inflationary crises). Per each age interval, one column corresponds to the variable indicating if individuals experienced at least one inflationary crisis during that interval (named "x_inflation"; x corresponding to the age interval that is refer to as: imp = "impressionable years", a= after "impressionable years", b= before "impressionable years", aa= between 34 and 41 years old), and another one corresponding to the years that the given individual has undergone inflationary crises on that period (named "x_inflationyears"). It is important to note that the variables also take into account the countries of origin of individuals, applying the years with hyperinflation only from the country stated in the survey.

In summation, the consolidated data used to elaborate regressions is comprised of 9004 observations with information regarding country, region, language, economic preferences (patience, risk taking, positive reciprocity, negative reciprocity, altruism and trust), subjective maths skills, gender, age, and information regarding inflationary crises (if they have

experienced at least one year of inflationary crises during any ages intervals described, and how many years). In total, the dataset consists of 20 columns, with the addition of auxiliar columns with information regarding the id_gallup (to enable crossing the dataset with the Gallup World Poll 2012), year born from individuals (as a process to obtain the columns in relation to inflation), and codes regarding region and country, provided by the Global Preferences Survey, to ease navigation through the dataset.

From this dataset 30 regressions are constructed and presented in integrated tables on Section 5. These tables aim to show the relationship between patience, age, and the variables created regarding inflationary crises, and are key to the analysis and conclusions of the research, alongside with the results from Section 4, where it is explained the characteristics, features and backgrounds that define this dataset and bring insights to the patterns found on Section 5.

4. BACKGROUND OF THE DATA

In order to understand the data comprised in the dataset of this research, it is important to bear in mind what motivates the patterns and distributions of the variables. For instance, for this project, 9 countries are considered, all from Latin America, so that they present similar cultural, economic and demographical information. Therefore, the conclusions of the paper may be shaped by the implied characteristics of these countries. Because this project has a limited scope of variables to take into account, it is important to consider what differences are not controlled may be affecting the results from Section 5. In this scenario, and knowing that religion, longevity, language characteristics, cultural legacy and ancient migratory movements are also defined as determinants of patience (Becker et al., 2020; Chen, 2013; Falk, et al. 2019; Weber et al., 1905), apart from economical features (Galor & Özak, 2016), it seems relevant to differentiate how the results may be characterised by these variables Overall, all the countries present Spanish as a language (except for Brazil, which is Portuguese), Catholicism as the most extended religion and life expectancy is around 75 years old (O'Neill, 2023).

Additionally, this section navigates through the history of inflation and economics of the countries of the sample, to get a better picture of the determinants of patience at an individual level.

4.1. Argentina

According to Kehoe et al. (2021), Argentina has experienced economic highs and lows. It had one of the world's wealthiest economies in the early 20th century but faced challenges such as hyperinflation and economic crises in subsequent decades. The country's economic performance has been influenced by political and policy shifts. Consequently, it has a history of facing inflationary crises, with periods of economic instability marked by high inflation rates.

Inflation began to rise in the late 1960s and 1970s. Concretely, it escalated reaching significant levels the year of 1975 (first hyperinflation). The country faced social and political unrest, and there were frequent changes in government. This era set the stage for future economic challenges. One of the most severe inflationary crises in Argentina occurred in the late 1985. Hyperinflation soared to unprecedented levels, and the country faced economic chaos. This crisis led to the implementation of the Austral Plan in 1985, which involved a new currency and various stabilization measures. Struggling to solve the issue of hyperinflation (in 1989 a third hyperinflation crises occurred), Argentina adopted the Convertibility Plan in 1991, pegging the Argentine peso to the U.S. dollar. While this brought stability for a time, it also led to other economic problems, such as recession and a growing public debt. The early 2000s witnessed a severe economic crisis in Argentina, marked by a default on its debt in 2001, the abandonment of the pegged exchange rate, and sharp devaluation of the peso. Inflation rose again during this period. In the following years, Argentina struggled with persistent inflation. The government implemented various economic policies to stabilize prices, but these measures often had limited success. High inflation rates continued to be a challenge for the country's economic stability. Argentina faced a series of economic challenges in the 2010s, including high inflation, a growing fiscal deficit, and a reliance on external borrowing. The country entered into negotiations with the International Monetary Fund (IMF) for financial assistance.

4.2. Bolivia

According to Kehoe et al. (2021), Bolivia has experienced economic and political shifts, as well. Its economic history was characterized by rapid growth until the first hyperinflation crisis in the 80s. The economy slowly recovered from the crises, and at the present is experiencing growth, but at a slower rate.

Bolivia faced economic challenges during the 1970s and 1980s, including high inflation. Political instability and changes in government were common during this period, contributing to economic uncertainties. Bolivia, like many other Latin American countries, experienced a severe hyperinflationary crisis in the mid-1980s. Hyperinflation peaked in 1985, with annual inflation rates reaching astronomical levels. The economic turmoil was exacerbated by external debt issues and a decline in commodity prices, particularly those of tin, a key export for Bolivia. In response to the hyperinflation crisis, Bolivia implemented economic reforms, including stabilization measures and structural adjustments. These reforms aimed to control inflation, reduce fiscal deficits, and liberalize the economy. The government also adopted a more market-oriented approach during this period. In the early 2000s, Bolivia experienced relative economic stability, driven in part by the global commodities boom and favourable prices for natural gas, one of Bolivia's main exports. However, the country faced inflationary pressures at times, influenced by factors such as fluctuations in commodity prices and domestic economic policies.

4.3. Brazil

According to Kehoe et al. (2021), Brazil has a complex economic history with periods of high inflation and efforts to stabilize its economy. However, it has one of the largest and most diverse economies in Latin America. It experienced periods of robust economic growth, and it is one of the most important emerging economics. Brazil stands out among other Latin American countries in a key feature, suffering high inflation between 1980 and 1994 (with annual rates superior to 100%), while having low levels of deficits, despite the inflation rates.

In the 1950s and1960s, Brazil experienced economic growth during, but inflation began to rise due to various factors, including fiscal policies and external debt. The government implemented stabilization plans to address inflation, but these were often short-lived. Nonetheless, inflation became a more persistent issue in the 1970s and 1980s. The government attempted to control inflation through price freezes and wage controls, but these measures were generally ineffective. The country faced economic challenges, including the oil shocks of the 1970s and a growing external debt. Brazil experienced hyperinflation during the 1980s, with annual inflation rates reaching extremely high levels. The situation was exacerbated by economic mismanagement, large fiscal deficits, and external debt. The government introduced several stabilization plans, but none proved successful in the long term. To address hyperinflation, the Brazilian government launched the Plano Real in 1994. This plan introduced a new currency, the Brazilian real, and implemented measures to stabilize prices, including a managed float exchange rate and fiscal discipline. The Plano Real successfully brought down inflation and restored economic stability. Brazil saw a period of economic growth and poverty reduction in the early 2000s, partially fuelled by a global commodities boom. However, inflationary pressures persisted at times, and the government implemented monetary and fiscal policies to manage inflation. Brazil faced economic challenges in the 2010s, including a recession, political turmoil, and fiscal deficits. Inflation remained a concern, but the country avoided a return to hyperinflation. The Central Bank continued to use monetary policy tools to control inflation.

4.4. Chile

According to Kehoe et al. (2021), Chile has often been praised for its economic stability and openness. The country has undergone market-oriented reforms and has a strong emphasis on exports, particularly copper. Chile's GDP has generally shown positive growth trends. Chile has generally been more successful in managing inflation compared to some of its Latin American counterparts. However, it has experienced periods of economic instability, including inflationary challenges.

In the early 1970s, Chile underwent a period of economic and political transformation. The government of Salvador Allende implemented socialist policies, leading to economic

imbalances and rising inflation. The situation worsened after the military coup in 1973, and the following years saw a combination of economic restructuring and high inflation. In the late 1980s, the military regime led by Augusto Pinochet implemented economic reforms to address inflation and other economic issues. These reforms included trade liberalization, privatization, and the establishment of an inflation-targeting monetary policy. The stabilization measures contributed to a reduction in inflation. Chile transitioned to democracy in the early 1990s, and subsequent governments continued with market-oriented economic policies. The country maintained a low and stable inflation environment during this period, aided by a floating exchange rate and a focus on fiscal responsibility. Chile has generally maintained a stable macroeconomic environment with low inflation. The country's commitment to sound fiscal and monetary policies, along with a flexible exchange rate regime, has contributed to this stability. Chile's economic performance has been influenced by global economic conditions, copper prices (a major export for Chile), and domestic policies.

While Chile has largely avoided severe inflationary crises in recent decades, it has faced other economic challenges, including fluctuations in commodity prices and social issues. The country's economic history demonstrates a commitment to market-oriented policies and pragmatic economic management, contributing to overall stability.

4.5. Colombia

According to Kehoe et al. (2021), Colombia's economy has shown resilience and growth, particularly in recent years. It has benefited from economic reforms, improved security conditions, and a diverse range of industries, including oil and mining.

In the mid-20th century, Colombia experienced inflationary pressures. Economic policies during this period were characterized by a lack of fiscal discipline and interventions that contributed to rising inflation. Colombia, like many Latin American countries, faced a significant economic downturn in the late 1970s and early 1980s. The country experienced high inflation, a growing fiscal deficit, and external debt issues. Attempts to control inflation through price controls and other measures were largely ineffective. In the early 1990s, Colombia implemented economic reforms aimed at stabilizing the economy. These included trade liberalization, fiscal discipline, and the adoption of inflation targeting by the Central Bank. The reforms contributed to a period of relative stability and lower inflation rates. Colombia continued to implement sound economic policies in the early 2000s, which helped maintain stability. The country experienced economic growth, and inflation remained under control. Colombia faced economic challenges in the 2010s, including fluctuations in commodity prices (especially oil, which is a significant export for Colombia) and social issues. However, the country managed to avoid severe inflationary crises during this period.

The country has generally pursued policies aimed at maintaining macroeconomic stability, with a focus on controlling inflation. Although experiencing high inflation in many periods, it has managed to lower them since 2000s.

4.6. Peru

According to Kehoe et al. (2021), Peru has experienced periods of economic growth, driven by its rich natural resources, including mining. The country has undergone economic reforms, attracting foreign investment. Peru's GDP has shown positive trends, although it has faced challenges related to commodity price fluctuations.

In the mid-20th century, Peru faced economic challenges, including inflationary pressures. Government interventions and fiscal policies contributed to economic imbalances and rising inflation during certain periods. Peru encountered a severe hyperinflationary crisis in the 1980s. This period coincided with the beginning of the internal conflict involving the Shining Path guerrilla group. Hyperinflation reached alarming levels, and the economy faced significant challenges. To address hyperinflation and stabilize the economy, Peru implemented economic reforms in the early 1990s. These reforms included trade liberalization, privatization, and fiscal discipline. The government also introduced the Nuevo Sol as the country's new currency. These measures contributed to a reduction in inflation and a period of economic recovery. Peru experienced a period of sustained economic growth in the 2000s and 2010s, driven by factors such as sound macroeconomic policies, commodity exports (especially minerals), and foreign investment. During this period, inflation remained relatively moderate, and the country's economic stability improved.

4.7. Guatemala

According to Toc Bac (2021), Guatemala has a diverse economy with agriculture playing a significant role. The country has faced economic challenges, including periods of inflation and political instability. Economic reforms were introduced in the 1990s to address some of these issues. Guatemala's GDP has shown positive growth, with strengths in agriculture, textiles, and services. However, poverty and inequality remain concerns.

The global recession of the late 1970s, fuelled by rising oil prices and high international interest rates, had a detrimental impact on Guatemala, leading to a decrease in exports, international reserves, and the balance of payments. Policymakers responded in the 1980s by stimulating internal demand through increased public spending, resulting in a substantial fiscal deficit financed by the Central Bank and external debt. Efforts to address currency shortages resulted in a complex system of multiple exchange rates, contributing to substantial inflation in 1985. In 1986, Guatemala implemented an economic program that brought positive changes, including the unification of exchange rates, the reversal of Quetzal depreciation, and a reduction

in inflation. Additional measures involved reducing government financing by the Central Bank and the liberalization of interest rates. The 1990s witnessed the implementation of a constitutional ban on Central Bank financing in 1994 and an increase in deficits following the signing of the "Peace Accords" in 1996. Inflation was gradually brought under control during this period. Guatemala faced various economic challenges in the 2000s and 2010s, including fluctuations in commodity prices, natural disasters, and social issues. Despite inflation rates remaining relatively moderate compared to some other Latin American countries, Guatemala had to navigate external and internal factors influencing its economy. Guatemala continued to face economic challenges, including issues related to poverty, inequality, and social unrest.

4.8. Mexico

According to Kehoe et al. (2021), Mexico has been among the largest economies in the region. It has seen periods of economic growth, driven by factors such as trade with the United States under the North American Free Trade Agreement (NAFTA). Mexico's economy is diverse, with strengths in manufacturing, services, and oil production.

In the early 1970s, Mexico experienced significant inflation, driven in part by expansionary fiscal policies and external shocks such as the global oil crisis. The country's economy heavily relied on oil exports, and the decline in oil prices in 1976 exacerbated economic challenges. Mexico went through a severe economic crisis in the early 1980s, primarily triggered by the international debt crisis. The government faced difficulties in servicing its external debt, leading to a devaluation of the Mexican peso in 1982. This period of economic turmoil was marked by high inflation and recession. To address the economic crisis, the Mexican government, under President Miguel de la Madrid, implemented economic stabilization measures. These included austerity measures, fiscal reforms, and agreements with international financial institutions. Inflation was brought under control during this period. Mexico faced another economic crisis in 1994, known as the Tequila Crisis. The devaluation of the peso and financial instability led to a brief period of hyperinflation. The government, under President Carlos Salinas de Gortari, implemented measures to stabilize the economy, including a large devaluation and a bailout package from the International Monetary Fund (IMF). Mexico implemented structural economic reforms in the late 1990s and early 2000s, including trade liberalization, fiscal reforms, and efforts to strengthen the banking sector. These reforms contributed to improved economic stability and lower inflation. Mexico faced challenges in the 2010s, including fluctuations in oil prices, trade tensions, and domestic issues. Inflation rates fluctuated during this period, influenced by both external and internal factors.

4.9. Nicaragua

According to Guerra (2018), Nicaragua has faced economic challenges and political instability. In the 1980s, the country experienced a civil war and U.S. economic sanctions, contributing to economic difficulties. In the 1990s, the government implemented economic reforms, leading to some stability. However, the country has faced periods of political and social unrest. Nicaragua's GDP has shown fluctuations, influenced by factors like agricultural exports, remittances, and political developments.

Nicaragua experienced significant economic and political upheaval during the 1970s and 1980s. The Sandinista government came to power in 1979, following the overthrow of the Somoza regime. Economic challenges, including high inflation, were exacerbated by the Contra War and U.S. economic sanctions. The combination of political and economic factors contributed to inflationary pressures. In the 1990s, Nicaragua underwent a process of economic liberalization and stabilization. Market-oriented reforms were introduced, and the country adopted a more open economy. These measures helped control inflation to some extent, although economic challenges persisted, including poverty and external debt. Nicaragua faced a period of relative economic stability and moderate inflation in the early 2000s. The country benefited from increased foreign investment, remittances, and a global commodities boom. However, political tensions and disputes in the 2008 municipal elections raised concerns about stability. Nicaragua experienced political and social unrest in the 2010s, leading to economic challenges. The government's response to protests and criticism drew international scrutiny. Economic policies, including social spending and infrastructure projects, were implemented, but there were concerns about fiscal sustainability and economic governance. Inflation remained a factor influenced by both internal and external dynamics.

In terms of inflationary history, a generalization can be made, these countries have suffered repeated periods of hyperinflation. Therefore, it may seem that the psyche of the citizens may be affected by inflationary episodes.

5. ANALYSIS OF THE DATA

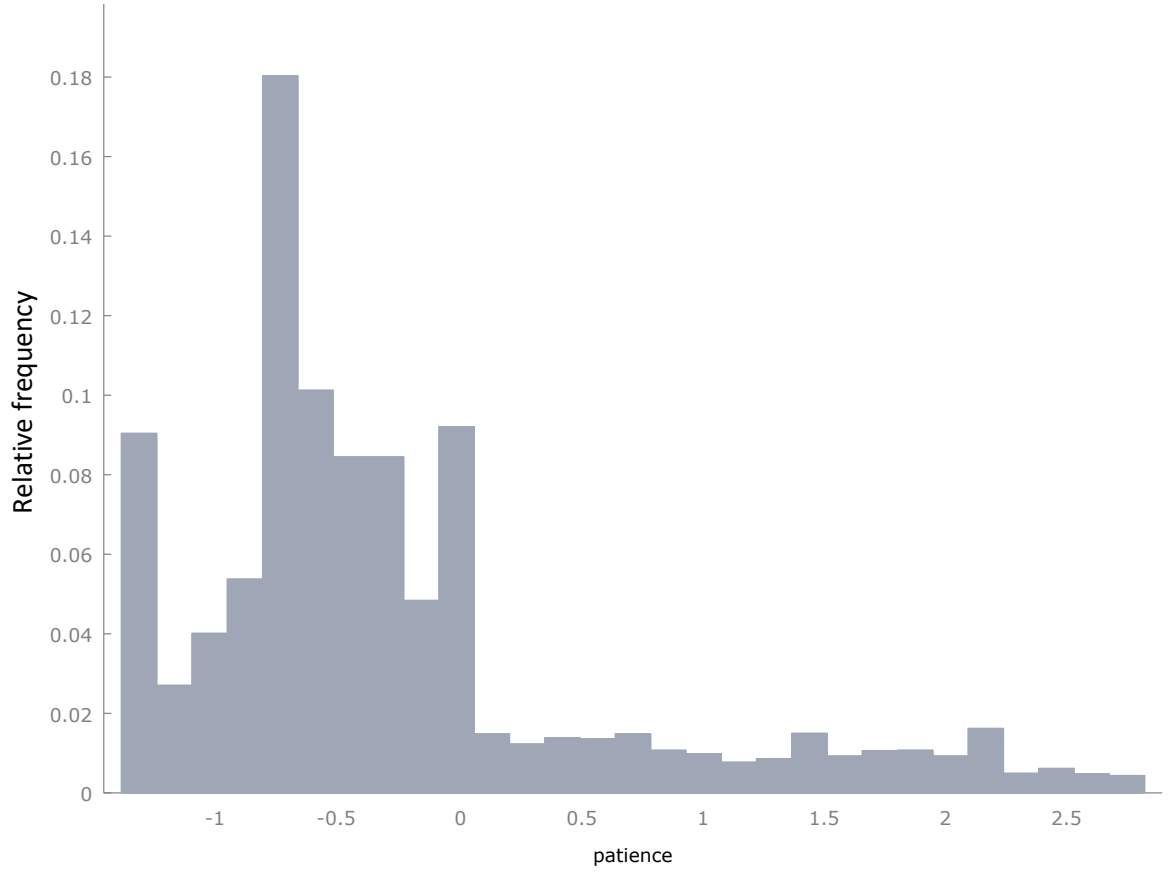
The characteristics of the data are compiled on Appendix D. In general, we observe that for patience, values are distributed on a range between (-1,31, 2,76) with a rounded mean on -0,25 and a standard deviation of 0,89, it is observable a left-skewed distribution, indicating there are only few individuals with higher levels of patience, as observed in Figure 1.

On an Online Appendix, Falk et al. (2018) consolidate the correlations between patience, risk taking, positive reciprocity, negative reciprocity, altruism and trust (i.e., economic preferences) at an individual level (i.e., with country fixed effects). The results indicate that patience is

strongly correlated with all the variables, and that the results are not biased by outliers. Alternative correlation analysis are carried in this paper, found on Appendix D.

Figure 1

Frequency distribution of patience

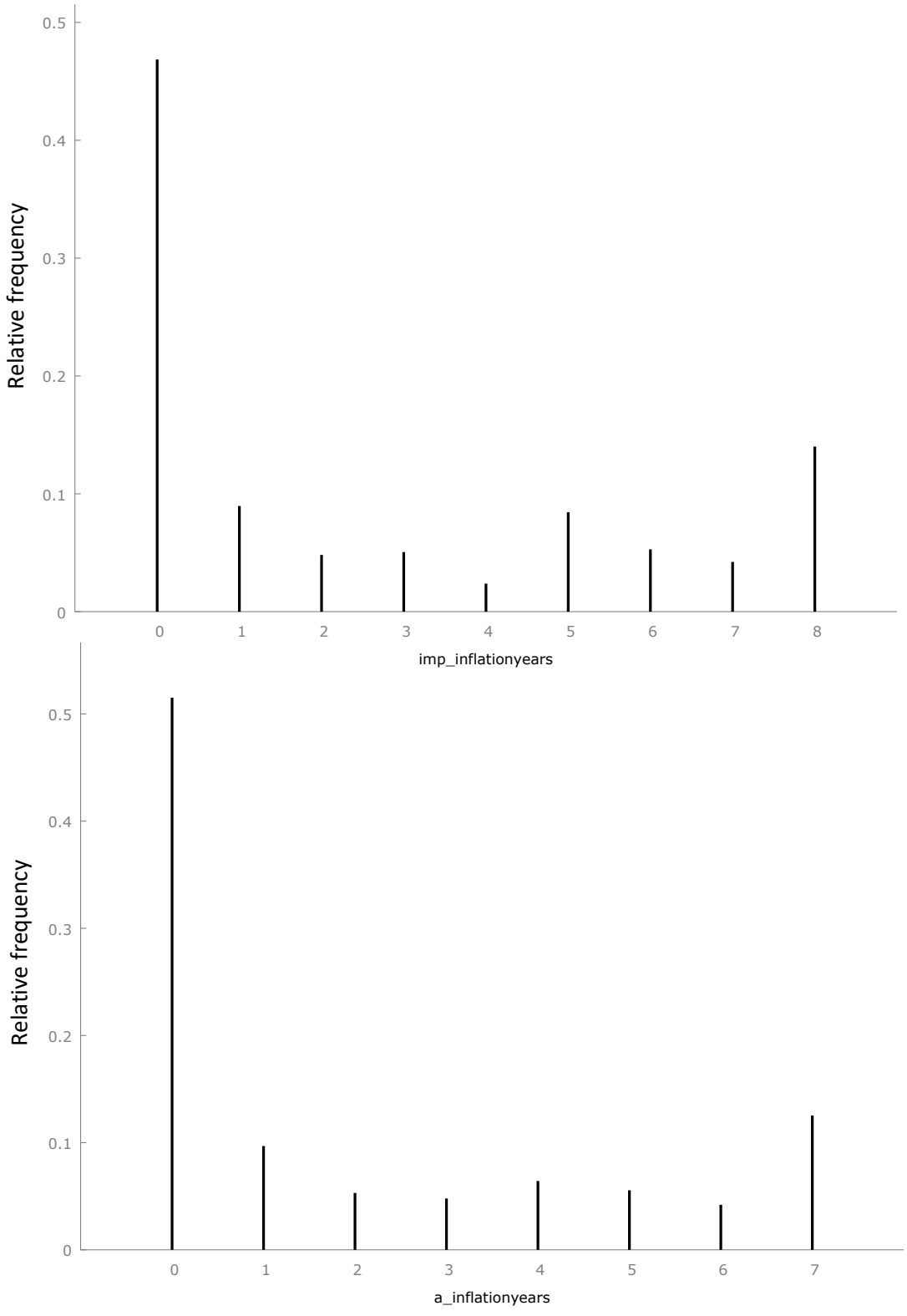


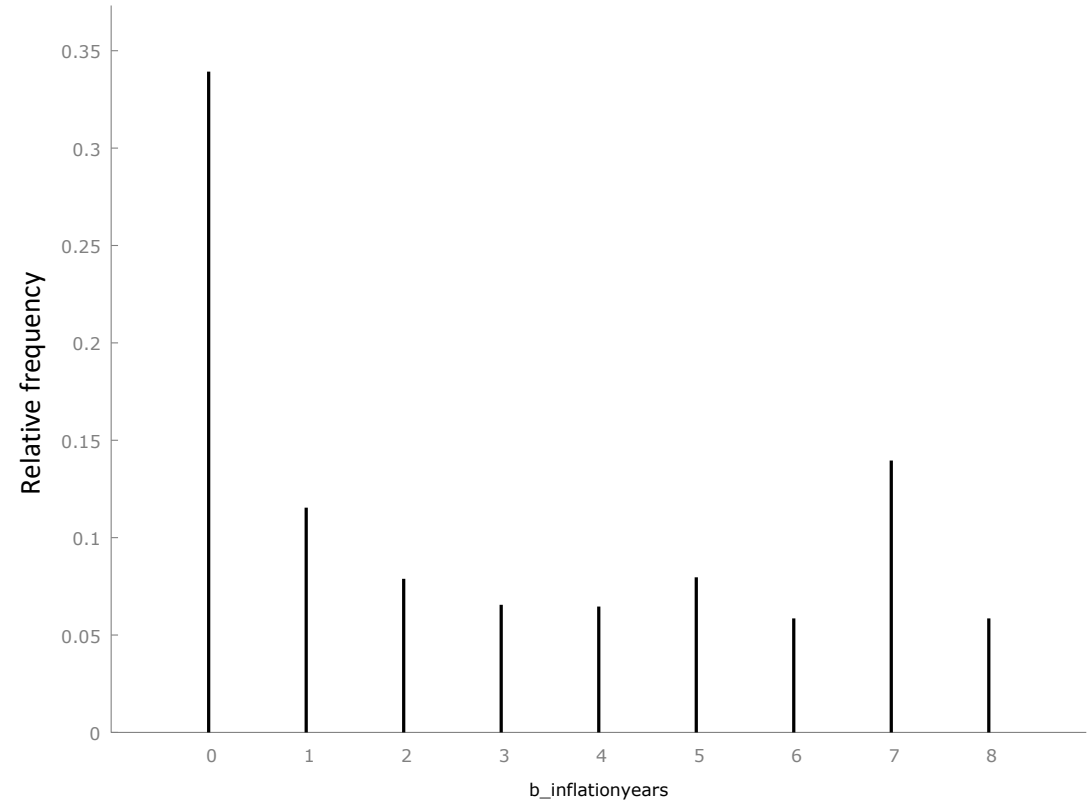
Note. Frequency distribution data displayed on Appendix D.

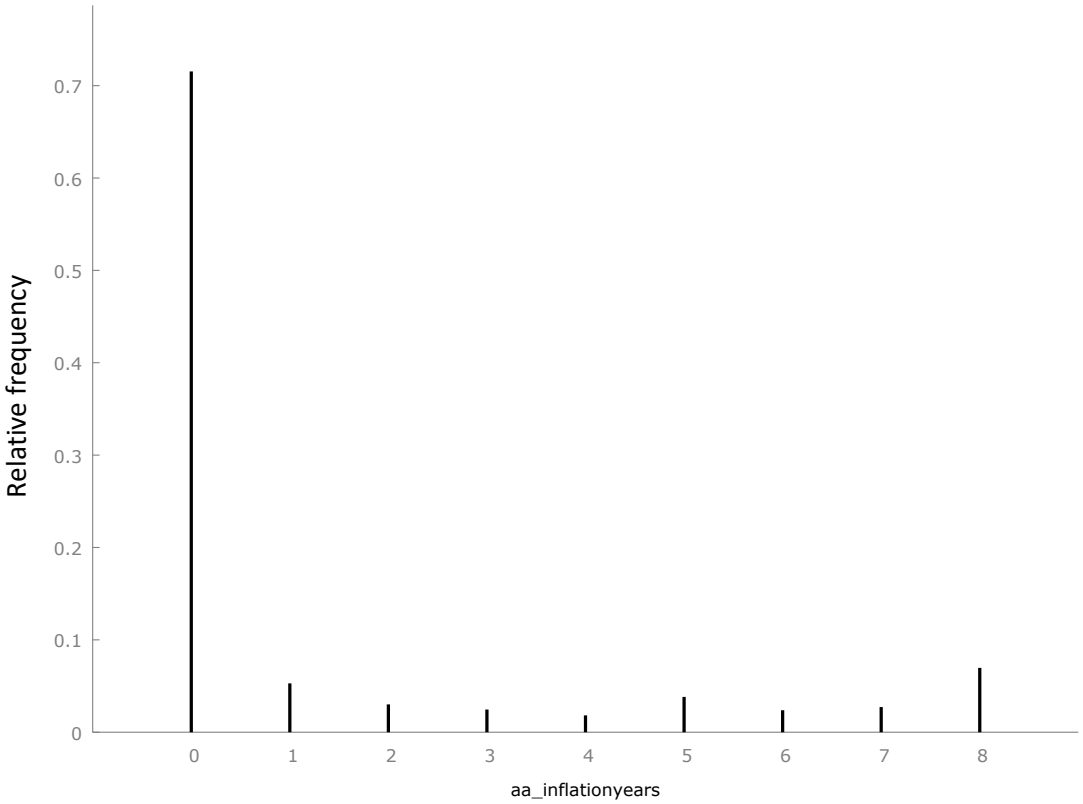
In terms of inflationary crises, from a range that goes from 0 years of inflationary crises, to 8, the mean number of years of inflationary crises is 2,59 years of experiencing inflationary crises during "impressionable years" (round to 3 years, as the number of years is displayed without decimals), 2,92 (3) years when participants were between 10 and 17 years old, 2 years when individuals were between 26 and 33, and 1,34 (1) year(s) when individuals were between 34 and 41 years old. The distribution shows that the majority of participants of the Global Preference Survey have experienced at least one inflationary crisis throughout the determined periods of time (Appendix B). The frequency distribution graphs are shown in Figure 2.

Figure 2

Frequency distribution for the number of years individuals have experienced inflationary crises







Note. "imp_inflationyears" refers to the results obtained for "impressionable years" as age interval; "b_inflationyears" between 10 and 17; "a_inflationyears" between 26 and 33; "aa_inflationyears" between 34 and 41 years old.

‘Subjective maths skills’ is a variable taken from the Global Preference Survey, in which participants pointed out an estimation of what they believed to be their own level of maths at the moment of the survey, by assigning themselves a number from 0 to 10. Although not being a solid estimate of the level of literacy, like PISA tests, it allows us to discriminate and control the levels of patience according to the level assigned. Concretely, the sample has a mean of 4,87 points, and a standard deviation of 2,87, indicating the level of literacy for the majority is between 2 and 7.

Additionally, the sample presents 42,64% male participants and 57,36% of females (females taking value 1 and male 0), 89% of the participants of the survey speak Spanish and 11% of speak Portuguese. As for the country, the sample is mainly equally distributed, with approximately 1000 participants from each country.

Correlation between variables is also examined on Table D8. Among the variables accounting for inflation, there is with no exception high correlation between the variable the captures the effect of having experienced at least one year of inflationary crisis during a certain age interval, and the variable that indicates the exact years of inflationary crises experienced during that interval. This is logical, as one variable contains and captures the effect of the other. There is also strong correlation between the variables for “impressionable years” and the variables for the period after, for the age interval comprised between 26 and 33 years old. This may indicate that, within the sample, most individuals who suffered inflationary crises during “impressionable years”, also did suffer crises the period after.

Patience is positively correlated with age, and negatively correlated with inflationary variables, with the exception of the interval before “impressionable years”, for which the correlation is weaker. However, all coefficients of correlation with patience are not high.

6. RESULTS

To test whether being exposed to inflationary crises during the “impressionable years” has an impact on the curve of patience, first we will study the lineal regression of patience as a function of age. According to Falk et al. (2018), patience presents variations with age. Specifically, middle-age individuals tend to be more patient than the young and the elderly, in a convex pattern, indicating there is a non-linear relationship between the two variables. However, the coefficient of age squared, that captures the non-linearity, is rather small in our sample, as demonstrated in model 1 from Appendix E. Thus, for the purpose of the paper, squared age are not taken in consideration.

Knowing that age and patience are correlated, next it is tested with the cross-platform software package for econometric analysis Gretl if these results are consistent for the sample selected in the project. Subsequently, it is checked if there is any difference observed in the relationship of patience with the variables when adding the variable controlling if individuals have experienced

any inflationary crisis (inflationary_crisis) while being on their "impressionable years", and before and after that age interval.

The first model already introduces the control variables and fixed effects that are considered also in the next regressions. Consolidated under 'Geographical FE', the fixed effects of country and language, and under 'Controls' the rest of variables included to provide accuracy to the regressions, which correspond to gender, subjective level of maths skills, and all the Economic Preferences measured by Falk et al. (2018) in the Global Preferences Survey (i.e., trust, negative reciprocity, positive reciprocity, altruism, and risk taking).

For the regressions, two alternatives are considered, the first includes control variables, and the second, excludes the control variables. This allows to isolate the effects of control variables on patience, and to compare the results between the explanatory variables of both models.

Included on Appendix E, there are the indicators that are considered to evaluate and compare the level of specification of the different regressions. These are Adjusted R^2, which allows to justify (or not) the inclusion of a new variable. If R^2 was considered, all the models would improve the more variables included. However, it is important to discriminate which variables bring value to the regression, and Adjusted R^2 allows that. The higher the Adjusted R^2, the better the model. Also, Schwarz Criterion and Akaike Criterion are examined. These two criteria bring the possibility to compare the specification of different models, the lower the value, the better model.

All the models are adjusted for robust standard errors, to solve any issue of heteroskedasticity. The regressions are presented in adapted tables, original results can be checked on Appendix E. For the models described as 'best' in explaining patience, additional tests to check the validity of the regressions are carried. The results are also found on Appendix E.

Table 1

Regressions with patience as independent variable of linear functions of age, considering inflationary crisis lived in different age intervals and interactions between variables

Dependent variable:						
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Age	0,005***	0,001***	0,003***	0	0,003**	0
	(0)	(0)	(0,001)	(0)	(0,001)	(0,001)
Imp_inflation			-0,149***	-0,127***	0,044	-0,022
			(0,04)	(0,039)	(0,12)	(0,124)
Imp_inflationyears			0,054***	0,045***	0,06**	0,067**
			(0,009)	(0,009)	(0,029)	(0,029)

a_inflation				-0,04		-0,388		0,243*		0,26*
				(0,041)		(0,04)		(0,139)		(0,134)
a_inflationyears				-0,036***		-0,332***		-0,065**		-0,089***
				(0,01)		(0,011)		(0,033)		(0,033)
b_inflation				-0,023		-0,031		-0,127**		-0,109*
				(0,027)		(0,027)		(0,064)		(0,063)
b_inflationyears				0,011**		0,006		-0,127		-0,006
				(0,004)		(0,004)		(0,015)		(0,029)
aa_inflation				-0,249		-0,011		-0,162		-0,236*
				(0,043)		(0,042)		(0,133)		(0,126)
aa_inflationyears				-0,002		-0,005		-0,032		-0,008
				(0,006)		(0,006)		(0,022)		(0,0213)
Imp_inflation_age								-0,004		-0,002
								(0,002)		(0,0024)
Imp_inflationyears_age								0		-0,002
								(0)		(0,002)
a_inflation_age								-0,006**		-0,006**
								(0,003)		(0,002)
a_inflationyears_age								0		0,001
								(0)		(0)
b_inflation_age								0,002*		0,002
								(0,001)		(0,001)
b_inflationyears_age								0		0
								(0)		(0)
aa_inflation _age								0,002		0,005*
								(0,003)		(0,003)
aa_inflationyears_age								0,001		0
								(0,001)		(0)
Geographical FE	No		Yes	No		Yes		No		Yes
Controls	No		Yes	No		Yes		No		Yes
Observations		8948	8569		8948		8569		8948	8569
R^2		0,01	0,112		0,016		0,116		0,02	0,118

Note. OLS estimates, standard errors in parentheses. *$p < .10$, **$p < .05$, ***$p < .01$. Complete models are presented in Appendix E.

Regressions 1 and 2 show the results of OLS regressions with patience as independent variable and age as dependent variable, with the aim to show the relationship between both variables within the sample selected. Consistent with the results of Falk et al. (2018), age is a sinigficant variable, being able to explain 1% of patience, but adding controls, the model explains up to 11,2% of patience. As seen in Appendix E model 1, in our sub-sample from the GPS, age also presents a non-linear relationship with patience. However, this coefficient is not taken into consideration, to ease the interpretation of the data in terms of the relationship between patience and inflationary crises. This pattern between age and patience, nevertheless, is not present in the next models, only on those in which variables controlling for language, country, economic preferences and gender are not included. This may probably mean that, some of the control variables actually capture the effects of age on patience. For instance, in countries like Bolivia, Guatemala, Mexico and Nicaragua the majority of the population from the sample was below 40 years old (see Appendix D). In fact, any of the countries presented an equal age distribution among the range of ages of the sample, comprised between 15 and 91 years old. Because of the distribution of age among the sample, it is possible that the variable 'country' captures some effects of age, as there are some countries with predominantly young participants.

After identifying the relationship between patience and age in the sample, models from 3 to 6 dive in the topic of research and capture the relationship between inflationary crises and patience, by the addition of some variables, and interactions with the explanatory variable of age. The variables added include one variable that measures if during the age interval considered, individuals undergo at least one year of inflationary crisis, and another variable that captures how many years of inflationary crises they have lived during that age interval. The interaction of the variables and age is also included, and each variable is present for each age interval considered in the research. Further considerations for the following models and regarding the new variables are displayed:

- imp_ refers to data regarding inflation experiences during the "impressionable years" of the individuals of the sample;

- a_ refers to data regarding inflation experiences after the "impressionable years" of the individuals of the sample (i.e., between the ages 26 and 33);

- b_ refers to data regarding inflation experiences before the "impressionable years" of the individuals of the sample (i.e., between the ages 10 and 17);

- aa_ refers to data regarding inflation experiences two ages interval after the "impressionable years" of the individuals of the sample (i.e., between the ages 34 and 41);

- ‘inflation’ takes values 1 or 0, according to the experiences of individuals regarding inflation during a given age interval, takes value 1 when individuals have lived at least one year of inflationary crisis during one of the age intervals presented;

- ‘inflationyears’ is the variable that captures the number of years lived with a crisis during one of the age intervals presented. It takes values from 0 to 8;

- Interactions between the variables and age are noted like “variable_age”.

These variables have been created from data obtained from the Global Crises by Country database of the department of Behavioural Finance & Financial Stability from Harvard Business School. The database presents the information regarding inflationary crises – among other crises analysed – by indicating, yearly, the rate of inflation, and stipulating, according to the adequate threshold, if there is an inflationary crisis that year. From that data, the countries of interest were selected and the years when an inflationary crisis has occurred, extracted. From the years with inflationary crises, a bridge between this data and the results from the Global Preference Survey was built, by calculating the year when individuals would have had to be born in order to be within “impressionable years” (or the adjacent groups of age) at the time of an inflationary crisis. By crossing the information, the creation of variables like ‘imp_inflation’ or ‘aa_inflationyears’ was possible. Tables summarizing the process of creation if these variables can be found on Appendix A and B.

After the inclusion of the mentioned variables, results indicate that, having undergone through at least one year of inflationary crisis during the “impressionable years” reduces the level of patience an individual has by 0,149 units of patience, or 0,127 units of patience when adding control variables, compared with an individual who has not lived any inflationary crises during “impressionable years”, and not taking into account any interaction with age. The result is significant. However, when including interactions with age, the variable is not significant anymore. This may be because as the population grows older in age, the effect of having experienced an inflationary crisis on patience when being between 18 and 25 becomes less significant, as it is an event that individuals may find this far away from the present.

Conversely, the variable that takes into account the number of years in which an individual has encountered inflationary crises during “impressionable years” shows another pattern. In models 3 and 4, when interactions with age are not considered, per each additional year in which an inflationary crisis is experienced, the levels of patience rise by 0,054 and 0,045, respectively. Although less significant, models 5 and 6 indicate that per each additional year of inflationary crises lived, the levels of patience increase 0,06 and 0,067, respectively. Its interaction with age, is not significant. The reasoning behind these coefficients can be that even though the difference between having undergone at least one year of crises versus none implies to have

less patience, there are non-linear effects captured by the inclusion of the variable "imp_inflationyears".

For the period before "impressionable years", comprised between the ages of 10 and 17, the variable 'b_inflation' is significant for models in which interaction with age is added (i.e., models 5 and 6), being negatively correlated to levels of patience, by -0,127 and -0,109 point, respectively. The variable 'b_inflation_age', that takes into consideration the interaction between age and 'b_inflation', even though presents the same coefficient for both models, it is only significant when controls are not taken in consideration, probably because control variables capture the effect of age, as already introduced in the paper. Nevertheless, the coefficient indicates that the effect of having experienced at least one year of inflationary crisis between 10 and 17 years old varies according to age. Concretely, per each additional year old an individual is, the more patient he/she becomes, by 0,02 units of patience. In accordance to the previous analysis on variables concerning the effect of "impressionable years", the coefficient of the interaction may suggest that the older someone is, the more patience he/she becomes, altering the slope of patience when considering inflationary crises. It is important to bear in mind the existence of quadratic effects, even though omitted on the regressions for simplicity, are still relevant and need to be taken into account when building the conclusion. In this illustrative case, in which the hypothesis is that the slope of patience is affected when adding interactions with age and inflationary crises, it may present a reverse effect once we get to the tipping point. The coefficient of 0,02 is significant only when we do not add the control variables, maybe because control variables capture the effect.

On the other hand, the variable 'b_inflationyears' is only significant for model 3, with a coefficient of 0,011. The addition of an interaction of the variable with age is non-significant, as well as the coefficient of the variable itself. Consistent with the results of "impressionable years", it seems that per each additional year of inflationary crises an individual has suffered, the more patient they are. Nonetheless, in this specific scenario the results are not relevant, indicating that, overall, experiencing inflationary crises is relevant on patience levels, while being between 10 and 17 years old, but it does not matter the years of inflationary crises you undergo.

During the interval of age immediately after "impressionable years", when participants were between the ages of 26 and 33, significance levels indicate that experiencing or not an inflationary crisis during the age interval is only significant when accounting for the interaction between age and the variable. The coefficients are 0,243 0,26, for models 5 and 6 respectively. The variable containing the interaction is also significant, and it tells that, according to our models, the effect of the slope of patience against age is 0,006 units of patience below when considering the years of inflationary crises experienced by individuals. The results on this period of time, illustrate a change of tendency in terms of the effects of undergoing at least one inflationary crisis on patience, respect to the other periods analysed. Concretely, there is a shift

from negative effects to positive effects on patience levels. Moreover, it seems that for periods different to "impressionable years", the interaction of inflation and age it is more significant.

When looking at the coefficients regarding the years lived under inflationary crises while being between 26 and 33, coefficients are meaningful, but the interaction with age it is not. Specifically, there is a negative correlation between levels of patience per each additional year of crises lived, repeating a change in tendency between this interval and the previous ones analysed. This inverse pattern may indicate two complementary scenarios: the first one is that the relationship between patience and inflation presents a non-linear pattern, as already stipulated by other evidence, because the variables "x_inflation" and "x_inflationyears" present inverse signs in all periods, and because differences in the distribution of the sample per periods (for instance this interval has no individuals who experienced 8 inflationary years), the tipping point is another for this period, and it is reflected in the coefficients. The other possibility is that the interaction with age captures the negative effect of the variables, as according to results from Table D8, the variables on this period are negatively correlated with patience.

Finally, a fourth interval is considered. The addition of this interval is to check if changes of patterns between the first interval, involving ages comprised between 10 and 17, and the other two (i.e., "impressionable years" and between 26 and 33), are explained (or not) by the fact that, in most countries, from 18 is the age in which individuals are considered adults legally (with the exception of Argentina, Brazil and Nicaragua, where the legal age is 16 (Juárez & Gayet, 2014)). Additionally, the purpose of the addition of the interval is to ensure if there is a gradual change on the relationship between the variables, as individuals get older. According to the regression model built, overall, the variables regarding this period are the least significant ones out of all the variables regarding inflation and show a negative relationship between inflationary crises and levels of patience (for both 'aa_inflation' and 'aa_inflationyears') and positive for the interactions with age; the interval before "impressionable years" follows on lowest significance. This fact can lead to the hypothesis that the period that influences the most on patience levels, when considering inflationary crises, is comprised before turning 33 but after turning 17, when being a young adult.

In general, all the models improve highly on R^2 (and adjusted $R^{2)}$ when adding control variables, so that our variables by themselves are able to explain a maximum of 2% of variations on patience. This result may seem small. However, taking into account there are many determinants of patience (Becker et al., 2020; Chen, 2013; Falk, et al. 2019; Galor & Özak, 2016) Weber et al., 1905), the result can be significant enough. Moreover, the sample presents relatively small S.E., indicating there are not many significant deviations from the mean.

Overall, results suggest that maybe not only "impressionable years" are determinants in levels of patience, but also the period after "impressionable years", leading to the hypothesis that young adults are the ones who get more affected on patience levels by inflationary crises.

However, both periods show inverse causal relationships considering the variables of interest. The addition of an interaction with age results significant enough only on the age gap comprised between 26 and 33 years old. What holds consistent is that, the best model in terms of specification, and according to Schwarz Criterion, Akaike Criterion and Adjusted R^2, is model 4, that includes control variables and explanatory variables responsible for capturing the effect of experiencing inflationary crises, without the inclusion of the interaction between age and inflation. On the whole, variables present different patterns for each interlude of age. In order to bring light to the results and be capable of precising the relationship between inflations and patience, the isolated effect of the different periods of study must be considered.

It is important to bear in mind that, even though models from Table 1 can be more realistic because all the ages intervals were included together, just as individuals can experience inflationary crises at any precise moment of life and during more than one year, involving many life stages at the same time, while all of them affect to individual's perceptions and economic preferences, more models are introduce in the paper that enable to understand better the isolated effect of undergoing through inflationary crises during a given age. Understanding this isolated effect can also make an important contribution, as it allows for the comprehension of the importance of each age interval individually, and try to solve the questions left by the first models. For the following models, all regressions include control variables, as according to the results observed in Table 1, they are highly significant in explaining patience and add precision to the estimates.

Table 2

Regressions with patience as independent variable of linear functions of age, considering inflationary crisis lived in "impressionable years" and interactions between variables

Dependent variable:						
	(7)	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**
Age	0	0,001*	0,002***	0,002***	0,001*	0,001*
	(0)	(0,06)	(0)	(0)	(0)	(0)
Imp_inflation	0,059***	0,045			-0,127***	0,051
	(0,022)	(0,068)			(0,03)	(0,092)
Imp_inflationyears			0,002	0,011	0,016***	-0,013
			(0,003)	(0,012)	(0,003)	(0,016)
Imp_inflation_age		-0,002				-0,004**
		(0,001)				(0,002)
Imp_inflationyears_age				0		0,001*
				(0)		(0)

Geographical FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8569	8569	8569	8569	8569	8569
R^2	0,113	0,113	0,112	0,112	0,114	0,114

Note. OLS estimates, standard errors in parentheses. *$p < .10$, **$p < .05$, ***$p < .01$. Complete models are presented in Appendix E.

According to the results from Table 2, the model that best describes patience as a function of the crises experienced during "impressionable years" is model 11, which includes both variables "imp_inflation" and "imp_inflationyears", because it presents a higher Adjusted R^2. Concretely, Adjusted R^2 from model 11 takes a value of 0,1125, while for models 8, 9 and 10 takes the value of 0,1115, 0,1117 and 0,1109. This means that the addition of the variables is relevant. However, it is important to note that the differences are small. Additionally, comparing with model 12 results indicate that, even though Adjusted R^2 takes a slightly greater value for model 12, Schwarz Criterion has a worse punctation. Therefore, model 11 is preferable. On this model, it is noticeable that age presents the lowest level of significance, yet is significant, and the variables regarding inflation present strong significance. Persistent with the previous models, specifically with model 4, having experienced at least one year of inflationary crises during "impressionable years" implies 0,127 less units of patience than one individual who has not experienced any inflationary crises on that period. On the other hand, per each additional year someone undergoes inflationary crises on "impressionable years", levels of patience increase by 0,016 units.

Consistent with results from Table 1, the addition of interaction with age and inflationary variables, makes the variables "imp_inflation" and "imp_inflationyears" non-significant. However, now we can observe that when included, the interactions capture the significance and patterns of the variables themselves. Because the models are worse specified when including these interactions, conclude arise that the inclusion of interactions with age in "impressionable years" does not bring value as explanatory variables of patience.

It is also important to note that it seems like "imp_inflationyears" is not a significant variable when isolated, but it is when included alongside with "imp_inflation". Alongside with the fact that "imp_inflation" presents, first, positive coefficients, this may indicate the existence of non-linearities that manifest through the combination of the two variables, also because, in fact, "x_inflationyears" is included within "x_inflation".

Comparing it with model 2, which only includes age and control variables as a function of patience, results highlight that model 11 is better in terms of specification, according to Schwarz

Criterion, Akaike Criterion and Adjusted R^2. Nevertheless, it is important to note that the difference is rather small, indicating that the inclusion of the variables regarding inflation during "impressionable years" improves the equation explaining the levels of patience, but it is not a breakthrough.

Ending with the comparisons, model 4, which includes all variables concerning inflation data, except interactions with age, presents similar results to model 11. Specifically, model 4 has a value of 0,1144 on Adjusted R^2, 21576,10 on Schwarz Criterion, and 21442,04 on Akaike Criterion, whereas model 11 has 0,1125, 21545,94 and 21454,22, respectively. These results may indicate that, some age intervals are not relevant in determining levels of patience of individuals, and highlights the importance of "impressionable years".

Table 3

Regressions with patience as independent variable of linear functions of age, considering inflationary crisis lived while being between 10 and 17 years old and interactions between variables

Dependent variable:						
	(13)	**(14)**	**(15)**	**(16)**	**(17)**	**(18)**
Age	0,002***	0	0,001***	0,001**	0,001***	0,001
	(0)	(0)	(0)	(0)	(0)	(0)
b_inflation	-0,001	-0,089*			-0,022	-0,093
	(0,021)	(0,054)			(0,027)	(0,06)
b_inflationyears			0,003	-0,0055	0,005	0,004
			(0.003)	(0,013)	(0,004)	(0,014)
b_inflation_age		0,002*				0,001
		(0)				(0,001)
b_inflationyears_age				0		0
				(0)		(0)
Geographical FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8569	8569	8569	8569	8569	8569
R^2	0,112	0,112	0,112	0,112	0,112	0,112

Note. OLS estimates, standard errors in parentheses. *$p < .10$, **$p < .05$, ***$p < .01$. Complete models are presented in Appendix E.

According to the results consolidated on Table 3, the isolated effect of the different variables concerning inflationary crises during the period before "impressionable years" (i.e., from 10 to 17 years old) is not significant. Particularly, none of the variables of interest is significant on any model, except for model 14, in which 'b_inflation' and 'b_inflation_age' present some sort of significance. Additionally, age is significant on all models, except for model 14 and 18, in which interactions with age are included. The results may reflect that the variables of model 14 are significant because they capture the effect of age.

Persistent with results in Table 1, variables of inflation before "impressionable years" do not seem significant on determining the level of patience, probably because they are not legal adults (tha majority) and have still not engaged in economic activities (Juárez & Gayet, 2014). However, coefficients are more significant when accounting all the variables, like in models 3 and 4. It is also relevant to point that the direction of the relationship between the variables and patience is consistent with results on Table 1 and Table 2, in which the variables that account for the number of years in which inflationary crises have occurred are positively related with patience, and the variables that capture the effect of having experienced at least one inflationary crisis, is negatively related to patience levels.

Table 4

Regressions with patience as independent variable of linear functions of age, considering inflationary crisis lived while being between 26 and 33 years old and interactions between variables

Dependent variable:						
	(19)	**(20)**	**(21)**	**(22)**	**(23)**	**(24)**
Age	0	0,001	0,001*	0,001	0	0,001
	(0,001)	(0,001)	(0,001)	(0,001)	(0.001)	(0,001)
a_inflation	-0,073***	0,004			-0,093***	0,179*
	(0,023)	(0,067)			(0,031)	(0,097)
a_inflationyears			-0,006	-0,012	0,006	-0,058***
			(0,004)	(0,013)	(0,006)	(0,019)
a_inflation_age		-0,001				-0,006***
		(0,001)				(0,002)
a_inflationyears_age				0		0,001
				(0)		(0)
Geographical FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8569	8569	8569	8569	8569	8569

R^2	0,113	0,113	0,112	0,112	0,113	0,114

Note. OLS estimates, standard errors in parentheses. *$p < .10$, **$p < .05$, ***$p < .01$. Complete models are presented in Appendix E.

While studying the isolated effect of the period after "impressionable years", we observe that age is not significant across the different regressions, with the exception of model 21, in which the explanatory variable presents the lowest significance level.

Across the different regressions, significance levels of the variables of interest change. Therefore, only model with better specification is examined. According to the specification criteria (Schwarz Criterion, Akaike Criterion and Adjusted R^2), the best estimation of patience as a function of inflationary data from individuals after "impressionable years" is unclear, as all models present similar values, and different models are best depending to different criteria. For instance, following the Adjusted R^2 criteria, the best model is model 24 with a value of 0,1126, followed by model 20, and model 23. Following the Schwarz Criterion, the lowest value corresponds to model 19, and according to Akaike Criterion, the best model is model 24. Additionally, differences between values are small. Considering the results and significance levels of the explanatory variables, model 24 is taken as reference model. In this model, variables "a_inflation", "a_inflationyears" and "a_inflation_age" are significant, being the latest two highly significant. Nonetheless, it is relevant to bear in mind that, because models present similar values on specification criteria and significance levels differ between regressions, the relationship between patience and inflationary events after "impressionable years" is rather unclear.

In conformity with results from Table 1, and according to model 24, the age interval comprised between 26 and 33 years old, shows a different pattern between patience and inflationary variables than the rest of the intervals, having a negative relationship when accounting "a_inflationyears" and positive when considering "a_inflation". This change of pattern brings an intriguing question on whether the relationship between inflation and levels of patience while accounting for age presents non-linearities. This issue is also fuelled by inverse relationship that each of the variables regarding inflationary crises presents in respect to patience. However, according to Table D8, the variables of this period and patience present a negative correlation.

Table 5

Regressions with patience as independent variable of linear functions of age, considering inflationary crisis lived while being between 34 and 41 years old and interactions between variables

Dependent variable:						
	(25)	**(26)**	**(27)**	**(28)**	**(29)**	**(30)**
Age	0,001	0	0,001	0,001	0,001	0
	(0)	(0,001)	(0,001)	(0,001)	(0,001)	(0,001)
aa_inflation	-0,036	-0,095			-0,003	-0,092
	(0,031)	(0,07)			(0,041)	(0,11)
aa_inflationyears			-0,009*	-0,001	-0,008	0,006
			(0,005)	(0,012)	(0,006)	(0,019)
aa_inflation _age		0,002				0,002
		(0,002)				(0,003)
aa_inflationyears_age				0		0
				(0)		(0,001)
Geographical FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8569	8569	8569	8569	8569	8569
R^2	0,112	0,112	0,112	0,112	0,112	0,112

Note. OLS estimates, standard errors in parentheses. *$p < .10$, **$p < .05$, ***$p < .01$. Complete models are presented in Appendix E.

In general, results from Table 5 illustrate that the variables concerning inflation are not significant when considering the periods between the ages of 34 and 41 years old, with the exception of the coefficient 'aa_inflationyears' from model 27. In particular, not even the coefficient of age presents a level of significance, pointing out that perhaps age captures the effect of the variables of interest on the rest of the models as well, considering the estimates of model 2 reflect that the variable age is significant as an explanatory variable of patience, and then non-significant on the models in which control variables and inflationary crises are included (see Table 1).

On the whole, there is conformity between the coefficients of Table 5 and the results from Table 1, in respect to significance level and the direction of the relationship between the explanatory variables and patience. Concretely, both variables 'aa_inflationyears' and 'aa_inflation' present an inverse causal link with patience. These results also differ from the other intervals, where

the variable that reflects the number of years an individual suffers inflationary crises is usually positively related to patience. However, as it happens with results from Table 3, coefficients are more significant when looking Table 1.

After comparing both ways of analysing the variables regarding patience, similar coefficients are found, both in significance and sign. Nevertheless, when studying the isolate effect of the variables before "impressionable years", coefficients are less significant than in Model 4. Moreover, coefficients for the period after "impressionable years" are more significant isolated than in Model 4, and the variable of interaction of age and variable "inflation" is significant, whereas considering all variables, the preferable model does not include interactions with age.

7. DISCUSSION

The findings presented in this study shed light on the nuanced relationship between inflationary crises and the development of patience. The analysis reveals a multifaceted interplay between economic instability and the cultivation of patience.

Firstly, results suggest that individuals who experience inflationary crises during their impressionable years tend to exhibit a heightened sensitivity to economic uncertainties. This heightened sensitivity may be attributed to the formative nature of the "impressionable years", during which individuals are highly susceptible to external influences (Alwin & Krosnick, 1989). Economic challenges during this period may shape their perceptions and attitudes toward risk, contributing to the observed variations in patience levels. Additionally, similar conclusions arise from the period comprised between the ages of 26 and 33 years old, indicating that not only inflationary episodes occurring on "impressionable years" can exercise influence on the levels of patience.

On the contrary, results coming from inflationary experiences that occur during the life stage comprised between 10 and 17 years old and 34 and 41 years old do not show a significant effect on patience outcomes.

However, the direction of the causal relationship between patience and inflationary crises remains unclear, as for variables "x_inflation" and "x_inflationyears", results of the relationship have adverse signs. In addition, the period after "impressionable years" exhibits a contrary sign with respect to patience than the rest of the periods, even though the variables of inflation of the period after "impressionable years" are negatively correlated to patience, as it shows with the other variables of inflation. On top of that, coefficients of the regressions are generally small, consistent with correlation coefficients.

The research also navigates the inclusion of interaction variables between age and inflation variables. However, they do not resemble significant according to results, with the exception of the interaction "a_inflation_age".

In light of all the above, it is crucial to propose mitigation strategies to address any distress caused by inflationary crises. Coming from results consolidated in Table D8, literacy level seems a coping mechanism. Looking at existing literature, studies highlight the importance of financial literacy at facing economic uncertainty, reducing the consequences of events that cause instability (Lone & Bhat, 2022).

8. CONCLUSION

This investigation into the nexus of inflationary crises and the development of patience during impressionable years has unearthed intricate connections between economic upheavals and individual psychological attributes. The evidence suggests that experiences of inflation during formative years imprint lasting impressions on an individual's psyche, influencing their attitudes towards risk and shaping their capacity for patience.

Although the observed variations in patience levels do not bear high values, potential mediating factors that link inflationary experiences to patience are proposed. Preliminary analysis suggests that financial literacy and coping mechanisms play pivotal roles in shaping individuals' responses to economic adversities. Strengthening financial education programs and providing resources for effective coping strategies may thus serve as preventive measures to mitigate the impact of inflation on patience development during impressionable years.

While this study contributes valuable insights, it is not without limitations. For instance, the study does not include the non-linearities of age when studying the causal relationship with levels of patience. Future research may also include additional control variables, amplifying the precision of the regression models and solve the questions that arise from this preliminary research. A suggestion to improve the paper is to cross the dataset with results from Gallup World Poll 2012, that in the making of the research, could not be accessed.

In conclusion, this study contributes to the burgeoning literature on the intersection of economic phenomena and psychological development. The implications of inflationary crises on patience within “impressionable years” can be further explored and warrant attention from policymakers, educators, and mental health professionals. Addressing the socio-economic disparities and enhancing resilience through targeted interventions may pave the way for fostering patience and mitigating the long-term consequences of inflation-induced stress during these critical developmental stages.

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APPENDIX A

List of years when an inflationary crisis occurred from the countries considered

Table A1

Years when an inflationary crisis occurred and correspondence with years where an individual had to be born to be in his "impressionable years" during that crisis

Country and inflationary crises	Year Born to be in "impressionable years"
Argentina	
1949	1924, 1925, 1926, 1927, 1928, 1929,1930, 1931
1950	1925, 1926, 1927, 1928, 1929, 1930,1931, 1932
1951	1926, 1927, 1928, 1929, 1930, 1931,1932, 1933
1957	1932, 1933, 1934, 1935, 1936, 1937,1938, 1939
1958	1933, 1934, 1935, 1936, 1937, 1938,1939, 1940
1959	1934, 1935, 1936, 1937, 1938, 1939,1940, 1941
1962	1937, 1938, 1939, 1940, 1941, 1942,1943, 1944
1964	1939, 1940, 1941, 1942, 1943, 1944,1945, 1946
1965	1940, 1941, 1942, 1943, 1944, 1945,1946, 1947
1966	1941, 1942, 1943, 1944, 1945, 1946,1947, 1948
1967	1942, 1943, 1944, 1945, 1946, 1947,1948, 1949
1971	1946, 1947, 1948, 1949, 1950, 1951,1952, 1953
1972	1947, 1948, 1949, 1950, 1951, 1952,1953, 1954
1973	1948, 1949, 1950, 1951, 1952, 1953,1954, 1955
1974	1949, 1950, 1951, 1952, 1953, 1954,1955, 1956
1975	1950, 1951, 1952, 1953, 1954, 1955,1956, 1957
1976	1951, 1952, 1953, 1954, 1955, 1956,1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957,1958, 1959
1978	1953, 1954, 1955, 1956, 1957, 1958,1959, 1960
1979	1954, 1955, 1956, 1957, 1958, 1959,1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960,1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961,1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962,1963, 1964
1983	1958, 1959, 1960, 1961, 1962, 1963,1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964,1965, 1966

Country and inflationary crises	Year Born to be in “impressionable years”
1985	1960, 1961, 1962, 1963, 1964, 1965,1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966,1967, 1968
1987	1962, 1963, 1964, 1965, 1966, 1967,1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968,1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969,1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970,1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971,1972, 1973
1992	1967, 1968, 1969, 1970, 1971, 1972,1973, 1974
2002	1977, 1978, 1979, 1980, 1981, 1982,1983, 1984
Bolivia	
1937	1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919
1938	1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920
1939	1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921
1940	1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922
1941	1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923
1942	1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924
1950	1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932
1951	1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933
1952	1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934
1953	1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935
1954	1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936
1955	1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937
1956	1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938
1957	1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939
1958	1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940
1973	1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955
1974	1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956
1975	1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964

Country and inflationary crises	Year Born to be in “impressionable years”
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
Brazil	
1809	1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791
1810	1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792
1833	1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815
1837	1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819
1843	1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825
1854	1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836
1891	1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873
1892	1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874
1923	1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905
1946	1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928
1947	1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929
1952	1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934
1954	1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936
1956	1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938
1958	1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940
1959	1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941
1960	1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942
1961	1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943
1962	1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944
1963	1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945
1964	1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946
1965	1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947
1966	1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948
1967	1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949
1968	1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950
1969	1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951

Country and inflationary crises	Year Born to be in "impressionable years"
1971	1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953
1974	1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956
1975	1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957
1976	1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959
1978	1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1987	1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
1992	1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974
1993	1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975
1994	1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976
1995	1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977
Chile	
1891	1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873
1893	1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875
1908	1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890
1919	1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901
1932	1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914
1941	1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923
1942	1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924
1946	1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928

Country and inflationary crises	Year Born to be in “impressionable years”
1947	1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929
1949	1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931
1951	1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933
1953	1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935
1954	1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936
1955	1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937
1956	1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938
1957	1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939
1958	1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940
1959	1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941
1962	1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944
1963	1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945
1964	1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946
1965	1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947
1968	1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950
1969	1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951
1970	1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952
1971	1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953
1972	1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954
1973	1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955
1974	1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956
1975	1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957
1976	1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959
1978	1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973

Country and inflationary crises	Year Born to be in “impressionable years”
Colombia	
1865	1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847
1882	1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864
1889	1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871
1900	1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882
1903	1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885
1912	1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894
1913	1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895
1919	1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901
1926	1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908
1933	1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915
1934	1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916
1946	1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928
1950	1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932
1963	1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945
1973	1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955
1974	1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956
1975	1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957
1976	1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1987	1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
1992	1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974
1993	1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975

Country and inflationary crises	Year Born to be in "impressionable years"
1994	1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976
1995	1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977
1996	1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978
Guatemala	
1942	1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924
1945	1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927
1974	1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
Mexico	
1806	1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788
1811	1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793
1917	1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899
1918	1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900
1943	1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925
1946	1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928
1976	1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1987	1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
1995	1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977

Country and inflationary crises	Year Born to be in “impressionable years”
1996	1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978
1997	1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979
Nicaragua	
1938	1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920
1939	1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921
1940	1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922
1942	1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924
1943	1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925
1944	1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926
1973	1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1987	1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
1992	1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974
2008	1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990
Peru	
1821	1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803
1856	1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838
1860	1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842
1947	1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929
1948	1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930
1975	1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957

Country and inflationary crises	Year Born to be in "impressionable years"
1976	1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958
1977	1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959
1978	1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960
1979	1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961
1980	1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962
1981	1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963
1982	1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964
1983	1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965
1984	1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966
1985	1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967
1986	1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968
1987	1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969
1988	1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970
1989	1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971
1990	1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972
1991	1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973
1992	1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974
1993	1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975
1994	1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976

Note. Data on crises extracted from Global Crises Data by Countries, by Harvard Business School, 2016.

APPENDIX B

Crossing the data between the GPS and Table 1

Table B1

Relating economic preferences and inflationary crises during "impressionable years"

Number of crises per country	Number of individuals
Argentina	1000
0	228
1	772
1	166
2	23
3	105
4	34
5	175
6	13
7	31
8	225
Bolivia	998
0	484
1	514
1	24
2	25
3	20
4	27
5	79
6	64
7	46
8	229
Brazil	1003
0	366
1	637
1	18
2	28
3	30
4	21
5	100
6	78
7	55
8	307

Chile		1003
	0	357
	1	646
	1	15
	2	140
	3	94
	4	35
	5	69
	6	169
	7	47
	8	77
Colombia		1000
	0	390
	1	610
	1	122
	2	47
	3	19
	4	23
	5	167
	6	71
	7	104
	8	57
Guatemala		1000
	0	835
	1	165
	1	107
	2	58
Mexico		1000
	0	517
	1	483
	1	27
	2	62
	3	104
	4	31
	5	103
	6	36
	7	39
	8	81

Nicaragua		1000
	0	444
	1	556
	1	297
	2	21
	3	43
	4	18
	5	19
	6	25
	7	29
	8	104
Peru		1000
	0	598
	1	402
	1	31
	2	29
	3	40
	4	25
	5	47
	6	20
	7	29
	8	181
Total of individuals		9004

0	No inflationary crises during “impressionable years”.
1	At least one inflationary crisis during “impressionable years”.
1-2-3-4-5-6-7-8 years”.	Number of inflationary crises during “impressionable

Note. Consolidated table of individuals who have experienced (or not) during their “impressionable years” any inflationary crisis. Based on information from Table 1 and Global Preferences Survey, by Falk et al., 2018.

APPENDIX C

List of individuals excluded from the sample of GPS

Table C1

Individuals excluded from the sample provided by the Global Preference Survey

country	id_gallup
Turkey	7100800009811
Turkey	7100800009906
Turkey	7100800009927
Turkey	7100800009971
Turkey	7100800010017
Turkey	7100800010019
Turkey	7100800010020
Turkey	7100800010022
Turkey	7100800010023
Turkey	7100800010024
Turkey	7100800010025
Turkey	7100800010026
France	7101300290580
France	7101300454487
France	7101300578035
France	7101300623163
France	7101300808319
France	7101300812181
France	7101300841286
France	7101300852600

country	id_gallup
Netherlands	7101500072065
Netherlands	7101500085079
Netherlands	7101500110329
Netherlands	7101500193638
Netherlands	7101500325592
Netherlands	7101500400769
Netherlands	7101500477655
Netherlands	7101500478067
Netherlands	7101500657092
Netherlands	7101500688338
Netherlands	7101500692653
Netherlands	7101500731562
Netherlands	7101500738963
Spain	7101700128528
Spain	7101700262157
Italy	7101800026249
Italy	7101800129755
Italy	7101800269166
Italy	7101800273958
Italy	7101800292986

country	id_gallup
Italy	7101800427505
Italy	7101800432174
Italy	7101800514709
Italy	7101801287192
Italy	7101801300164
Italy	7101801351177
Poland	7101900002805
Poland	7101900002808
Poland	7101900004706
Poland	7101900005300
Poland	7101900006620
Poland	7101900030600
Hungary	7102000011451
Hungary	7102000013576
Czech Republic	7102100008104
Czech Republic	7102100008105
Czech Republic	7102100011003
Czech Republic	7102100012701
Romania	7102200000448
Romania	7102200000720

country	id_gallup
Sweden	7102300079847
Sweden	7102300583838
Sweden	7102300622825
Greece	7102400079063
China	7103000203013
China	7103000203024
China	7103000203025
China	7103000203141
China	7103000203154
China	7103000203196
China	7103000203202
China	7103000203205
China	7103000203260
China	7103000203306
China	7103000203374
China	7103000203423
China	7103000203432
China	7103000203497
China	7103000203517
China	7103000203537

country	id_gallup
China	7103000203567
China	7103000203618
China	7103000203620
China	7103000213030
China	7103000213060
China	7103000213065
China	7103000213218
China	7103000213222
China	7103000233052
China	7103000233091
China	7103000233171
China	7103000233178
China	7103000233243
Israel	7103800000018
Israel	7103800000119
Israel	7103800000180
Israel	7103800000233
Israel	7103800000237
Israel	7103800000304
Israel	7103800000306

country	id_gallup
Israel	7103800000419
Israel	7103800000424
Israel	7103800000664
Israel	7103800000819
Israel	7103800000831
Israel	7103800000832
Israel	7103800000862
Israel	7103800000883
Israel	7103800000934
Israel	7103800000959
Israel	7103800000960
Israel	7103800000973
Israel	7103800001018
Israel	7103800001019
Australia	7104700000123
Australia	7104700000245
Australia	7104700000363
Australia	7104700000429
Australia	7104700000531
Australia	7104700000638

country	id_gallup
Australia	7104700000640
Australia	7104700000712
Australia	7104700000714
Australia	7104700000725
Australia	7104700000799
Australia	7104700000961
Sri Lanka	7104900000538
Sri Lanka	7104900000832
Sri Lanka	7104900000846
Sri Lanka	7104900001004
Cambodia	7105200000194
Botswana	7105700000489
Kazakhstan	7107300000001
Kazakhstan	7107300000336
Kazakhstan	7107300000338
Kazakhstan	7107300000342
Kazakhstan	7107300000906
Ukraine	7107700000098
Ukraine	7107700000113
Ukraine	7107700000287

country	id_gallup
Ukraine	7107700000290
Ukraine	7107700000388
Ukraine	7107700000432
Ukraine	7107700000436
Ukraine	7107700000644
Ukraine	7107700000682
Ukraine	7107700000717
Ukraine	7107700000737
Ukraine	7107700000852
Ukraine	7107700000990
Ukraine	7107700000992
Argentina	7108700000718
Austria	7108900026037
Austria	7108900223138
Austria	7108900565344
Austria	7108902622724
Austria	7108902843628
Austria	7108903293236
Guatemala	7112400000314
Estonia	7111900000381

country	id_gallup
Estonia	7111900000764
Estonia	7111900000944
Finland	7112100000090
Finland	7112100000254
Finland	7112100000264
Finland	7112100000372
Finland	7112100000539
Finland	7112100000656
Germany	7201400014337
Germany	7201400014358
Germany	7201400014380
Germany	7201400014417
Germany	7201400014525
Germany	7201400014642
Germany	7201400014982
Suriname	7118200008161
Suriname	7118200008201
Suriname	7118200008209
Suriname	7118200008314
Suriname	7118200008482

country	id_gallup
Jordan	7200600000339
Jordan	7200600000515
Pakistan	7200900000048
Pakistan	7200900000050
Pakistan	7200900000278
Pakistan	7200900000489
Pakistan	7200900000721
Pakistan	7200900000724
Jordan	7200600000861
Jordan	7200600000863
Lithuania	7114300000665
Portugal	7116600002091
Portugal	7116600038767
Portugal	7116600054924
Portugal	7116600072201
Portugal	7116600077632
Portugal	7116600105208
Portugal	7116600153857
Portugal	7116600155236
Portugal	7116600247501

country	id_gallup
Portugal	7116600262647
Portugal	7116600360110
Portugal	7116600408569
Portugal	7116600542688
Portugal	7116600603063
India	7203100000122
India	7203100000508
India	7203100001016
India	7203100001017
India	7203100001022
India	7203100001533
Canada	7204600000002
Canada	7204600000009
Canada	7204600000040
Canada	7204600000046
Canada	7204600000053
Canada	7204600000230
Canada	7204600000234
Canada	7204600000323
Canada	7204600000332

country	id_gallup
Canada	7204600000360
Canada	7204600000372
Canada	7204600000411
Canada	7204600000412
Canada	7204600000535
Canada	7204600000538
Canada	7204600000572
Canada	7204600000623
Canada	7204600000629
Canada	7204600000648
Canada	7204600000677
Canada	7204600000692
Canada	7204600001049
Canada	7204600001126
South Africa	7204500000264
South Korea	7206800000024
South Korea	7206800000509
South Korea	7206800000706
Switzerland	7118409900293
Switzerland	7118409901111

country	id_gallup
Switzerland	7118409901137
Switzerland	7118409901616
United Arab Emirates	7219300000372
United Arab Emirates	7219300000623
United Arab Emirates	7219300000625
United Arab Emirates	7219300000627
United Arab Emirates	7219300000629
United Arab Emirates	7219300000635
United Arab Emirates	7219300000764
United Arab Emirates	7219300000765
United Kingdom	7201200004386
United Kingdom	7201200004453
United Kingdom	7201200004468
United Kingdom	7201200004498
United Kingdom	7201200004510
United Kingdom	7201200004535
United Kingdom	7201200004560
United Kingdom	7201200004568
United Kingdom	7201200004570
United Kingdom	7201200004629

country	id_gallup
United Kingdom	7201200004644
United Kingdom	7201200004670
United Kingdom	7201200004707
United Kingdom	7201200004761
United Kingdom	7201200004787
United Kingdom	7201200004809
United Kingdom	7201200004817
United Kingdom	7201200004893
United Kingdom	7201200004923
United Kingdom	7201200004942
United Kingdom	7201200004976
United Kingdom	7201200005032
United Kingdom	7201200005070
United Kingdom	7201200005113
United Kingdom	7201200005156
United Kingdom	7201200005184
United Kingdom	7201200005215
United Kingdom	7201200005227
United Kingdom	7201200005241
United Kingdom	7201200005329

country	id_gallup
United Kingdom	7201200005376
United Kingdom	7201200005377
United Kingdom	7201200005382
United Kingdom	7201200005413
United Kingdom	7201200005415
United Kingdom	7201200005465
United States	7200100000119
United States	7200100000162
United States	7200100000171
United States	7200100000221
United States	7200100000305
United States	7200100000459
United States	7200100000520
United States	7200100000558
United States	7200100000574
United States	7200100000590
United States	7200100000630
United States	7200100000677
United States	7200100000687
United States	7200100000701

country	id_gallup
United States	7200100000724
United States	7200100000727
United States	7200100000732
United States	7200100000779
United States	7200100000832
United States	7200100000871
United States	7200100000908
United States	7200100000917

Note. List of individuals excluded from the paper due to inaccurate or incomplete information about age. Table elaborated with data from Global Preferences Survey, by Falk et al., 2018.

APPENDIX D

Descriptive Statistics

Table D1

Summary Statistics, using the observations 1 – 9004 (missing values were skipped)

Variable	Mean	Median	Minimum	Maximum	Std. Dev.	C.V.	Skewness	Ex. kurtosis	5% Perc.	95% Perc.	IQ range	Missing obs.
patience	-0.24784	-0.42580	-1.3134	2.7631	0.89497	3.6111	1.4326	1.6611	-1.3134	1.8755	0.76523	55
risktaking	-0.12978	-0.11547	-1.8747	2.4662	0.95638	7.3691	0.18127	-0.31162	-1.8158	1.4922	1.2411	54
posrecip	-0.087964	0.066920	-3.8442	1.3254	1.1156	12.683	-0.87188	0.55091	-2.2202	1.3254	1.4620	5
negrecip	-0.24436	-0.34040	-1.5865	2.3335	1.0368	4.2430	0.42009	-0.67563	-1.5865	1.5928	1.6898	158
altruism	-0.085576	-0.050709	-2.6106	2.3307	1.0661	12.458	-0.29214	-0.27889	-2.0268	1.3966	1.4638	20
trust	-0.14887	-0.14355	-1.9668	1.6798	1.0218	6.8640	-0.094627	-0.69239	-1.9668	1.6798	1.4586	234
subj_math_skills	4.8756	5.0000	0.00000	10.000	2.8705	0.58875	-0.085215	-0.82522	0.00000	10.000	4.0000	95
gender	0.57363	1.0000	0.00000	1.0000	0.49458	0.86218	-0.29778	-1.9113	0.00000	1.0000	1.0000	0
imp_inflation	0.53143	1.0000	0.00000	1.0000	0.49904	0.93905	-0.12597	-1.9841	0.00000	1.0000	1.0000	0
imp_inflationyears	2.5870	1.0000	0.00000	8.0000	3.0769	1.1894	0.71128	-1.1260	0.00000	8.0000	5.0000	0
b_inflation	0.69669	1.0000	0.00000	1.0000	0.45971	0.65985	-0.85576	-1.2677	0.00000	1.0000	1.0000	0
b_inflationyears	2.9230	2.0000	0.00000	8.0000	2.8628	0.97941	0.43746	-1.3520	0.00000	8.0000	6.0000	0
a_inflation	0.48478	0.00000	0.00000	1.0000	0.49980	1.0310	0.060890	-1.9963	0.00000	1.0000	1.0000	0
a_inflationyears	2.0099	0.00000	0.00000	7.0000	2.6012	1.2942	0.90851	-0.76462	0.00000	7.0000	4.0000	0
aa_inflation	0.28454	0.00000	0.00000	1.0000	0.45122	1.5858	0.95506	-1.0879	0.00000	1.0000	1.0000	0

Note. Summary statistics extracted from Gretl

Table D2

Frequency distribution for patience, obs 1-9004

number of bins = 29, mean = -0.247842, sd = 0.894971

interval	midpt	frequency	rel.	cum.
< -1.2406	-1.3134	809	9.04%	9.04% ***
-1.2406 - -1.0950	-1.1678	242	2.70%	11.74%
-1.0950 - -0.94941	-1.0222	359	4.01%	15.76% *
-0.94941 - -0.80382	-0.87662	481	5.37%	21.13%
-0.80382 - -0.65823	-0.73103	1614	18.04%	39.17%
-0.65823 - -0.51264	-0.58544	906	10.12%	49.29%
-0.51264 - -0.36705	-0.43985	756	8.45%	57.74%
0.36705 - -0.22146	-0.29426	756	8.45%	66.19%
-0.22146 - -0.075873	-0.14867	433	4.84%	71.02%
-0.075873 - 0.069716	-0.0030785	824	9.21%	80.23%
0.069716 - 0.21531	0.14251	133	1.49%	81.72%
0.21531 - 0.36090	0.28810	110	1.23%	82.95%
0.36090 - 0.50649	0.43369	124	1.39%	84.33%
0.50649 - 0.65208	0.57928	122	1.36%	85.70%
0.65208 - 0.79766	0.72487	133	1.49%	87.18%
0.79766 - 0.94325	0.87046	96	1.07%	88.26%
0.94325 - 1.0888	1.0160	88	0.98%	89.24%
1.0888 - 1.2344	1.1616	69	0.77%	90.01%
1.2344 - 1.3800	1.3072	77	0.86%	90.87%
1.3800 - 1.5256	1.4528	134	1.50%	92.37%
1.5256 - 1.6712	1.5984	83	0.93%	93.30%
1.6712 - 1.8168	1.7440	95	1.06%	94.36%
1.8168 - 1.9624	1.8896	96	1.07%	95.43%
1.9624 - 2.1080	2.0352	83	0.93%	96.36%
2.1080 - 2.2536	2.1808	145	1.62%	97.98%
2.2536 - 2.3992	2.3264	44	0.49%	98.47%
2.3992 - 2.5447	2.4719	55	0.61%	99.08%
2.5447 - 2.6903	2.6175	43	0.48%	99.56%
>= 2.6903	2.7631	39	0.44%	100.00%

Note. Missing observations = 55 (0.61%). Data extracted from Gretl.

Table D3

Frequency distribution for gender, obs 1-9004

	frequency	rel.	cum.
0	3839	42.64%	42.64%
1	5165	57.36%	100.00%

Table D4

Frequency distribution of language

Language	**Individuals**	**%**
Portuguese	1003	11%
Spanish	8001	89%
Total	9004	100%

Table D5

Frequency distribution for imp_inflationyears, obs 1-9004

	frequency	rel.	cum.
0	4219	46.86%	46.86%
1	807	8.96%	55.82%
2	433	4.81%	60.63%
3	455	5.05%	65.68%
4	214	2.38%	68.06%
5	759	8.43%	76.49%
6	476	5.29%	81.77%
7	380	4.22%	86.00%
8	1261	14.00%	100.00%

Table D6

Frequency distribution for b_inflationyears, obs 1-9004

	frequency	rel.	cum.
0	3055	33.93%	33.93%
1	1039	11.54%	45.47%
2	710	7.89%	53.35%
3	590	6.55%	59.91%
4	582	6.46%	66.37%
5	717	7.96%	74.33%
6	527	5.85%	80.19%
7	1257	13.96%	94.15%
8	527	5.85%	100.00%

Table D7

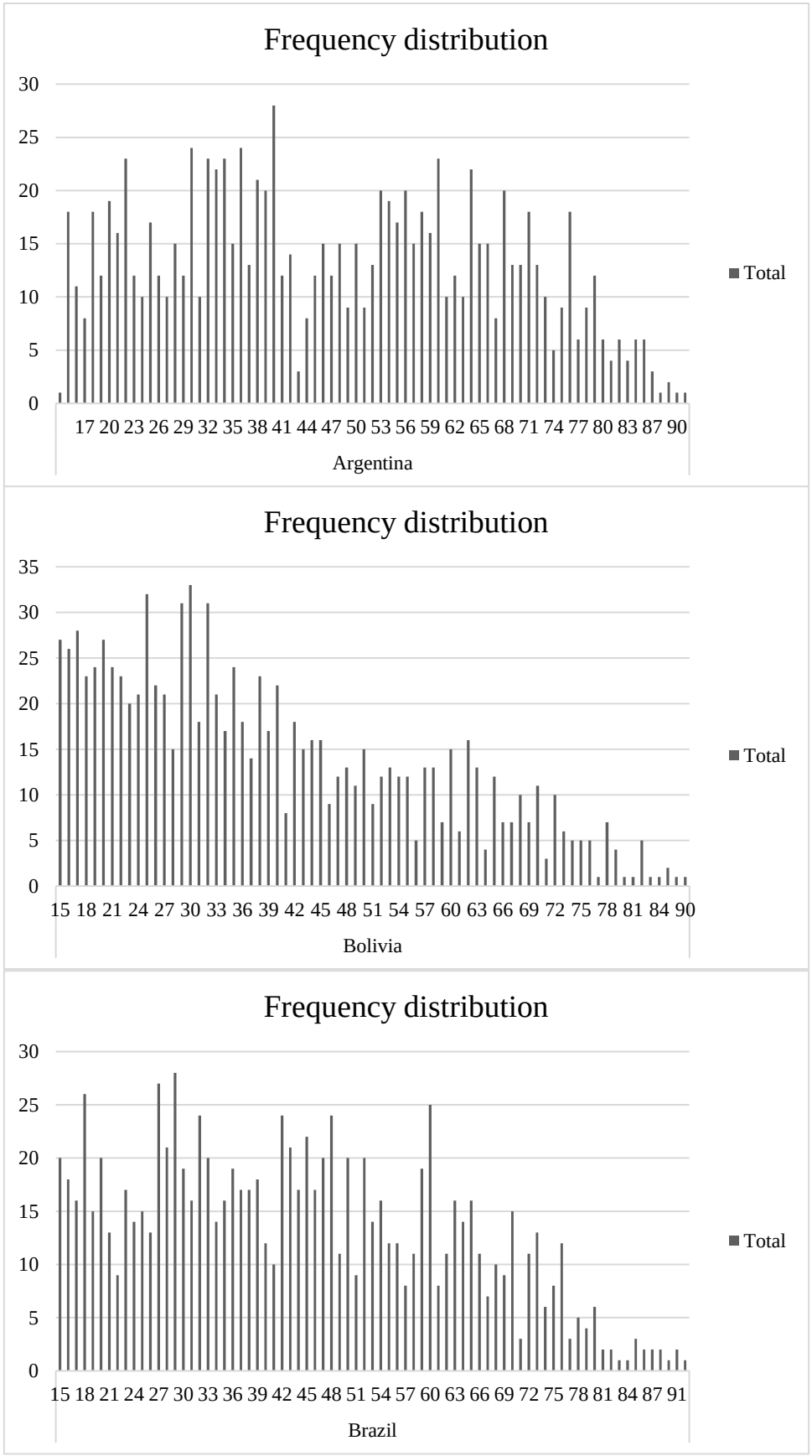
Frequency distribution for a_inflationyears, obs 1-9004

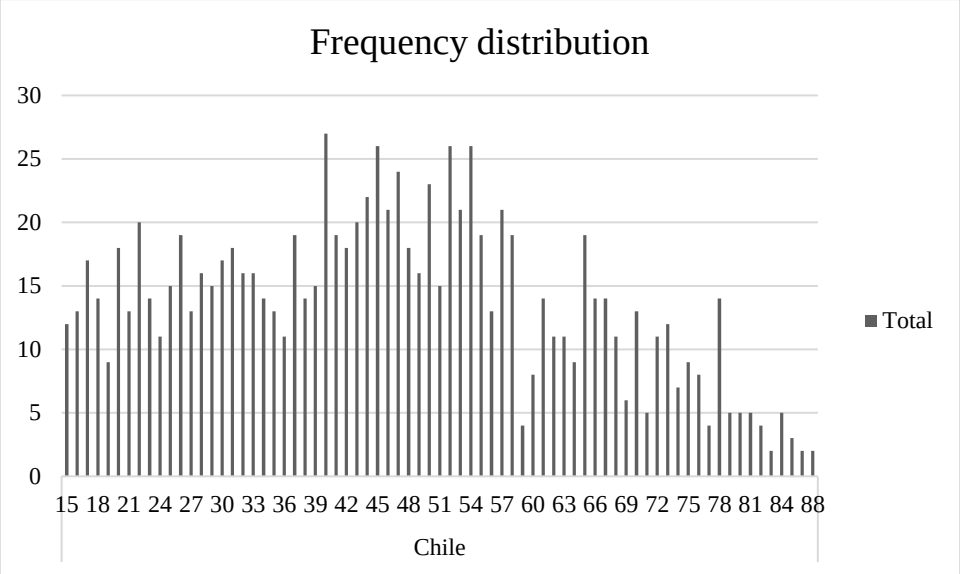
	frequency	rel.	cum.
0	4639	51.52%	51.52%
1	872	9.68%	61.21%
2	478	5.31%	66.51%
3	431	4.79%	71.30%
4	578	6.42%	77.72%
5	500	5.55%	83.27%
6	378	4.20%	87.47%
7	1128	12.53%	100.00%

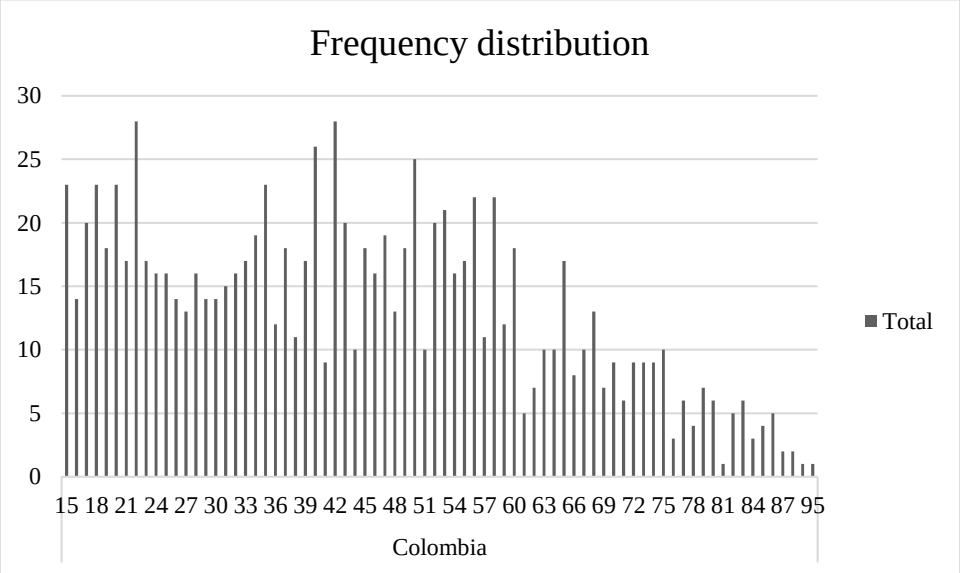
Note. Data extracted from Gretl, except D4, elaborated with Excel.

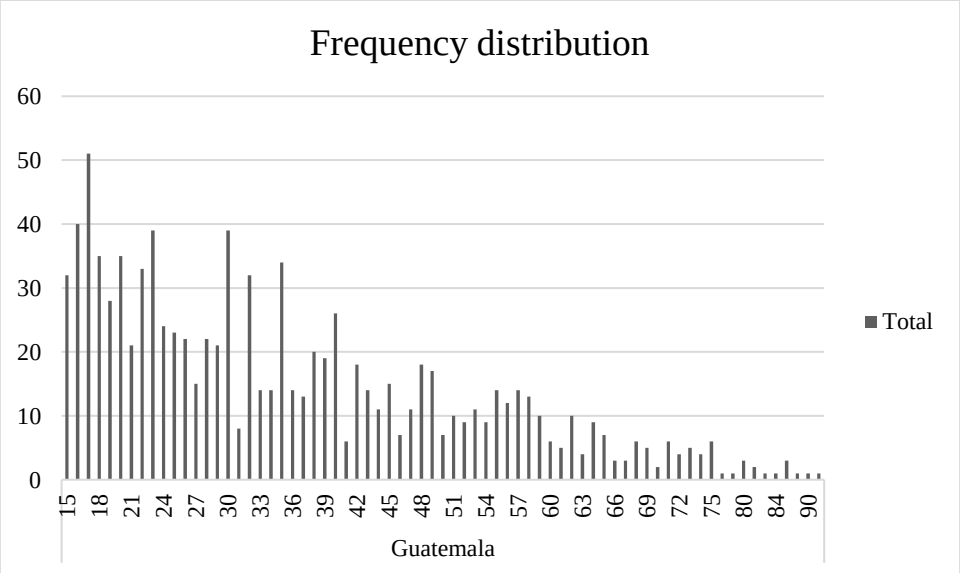
Figure D1

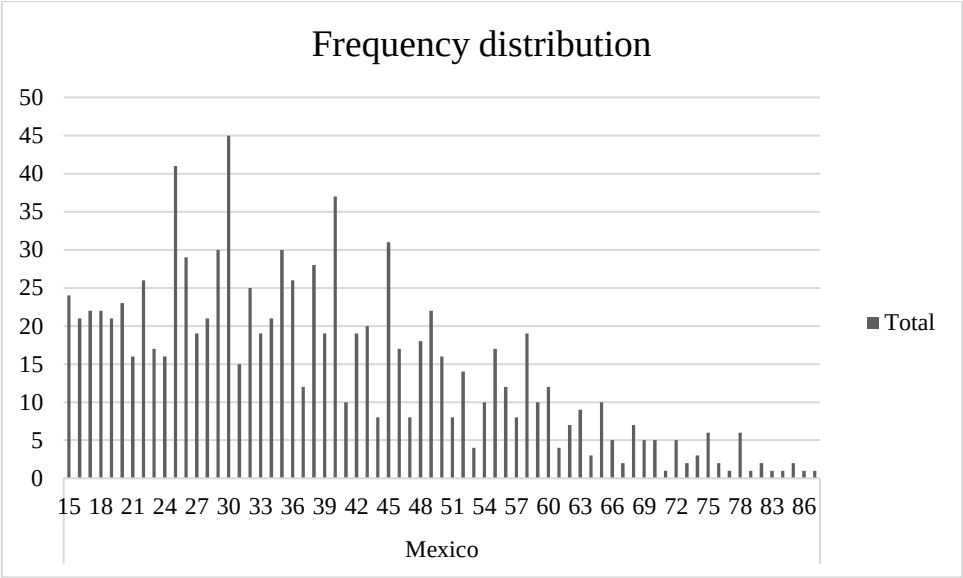
Graphical frequency distribution of age per country

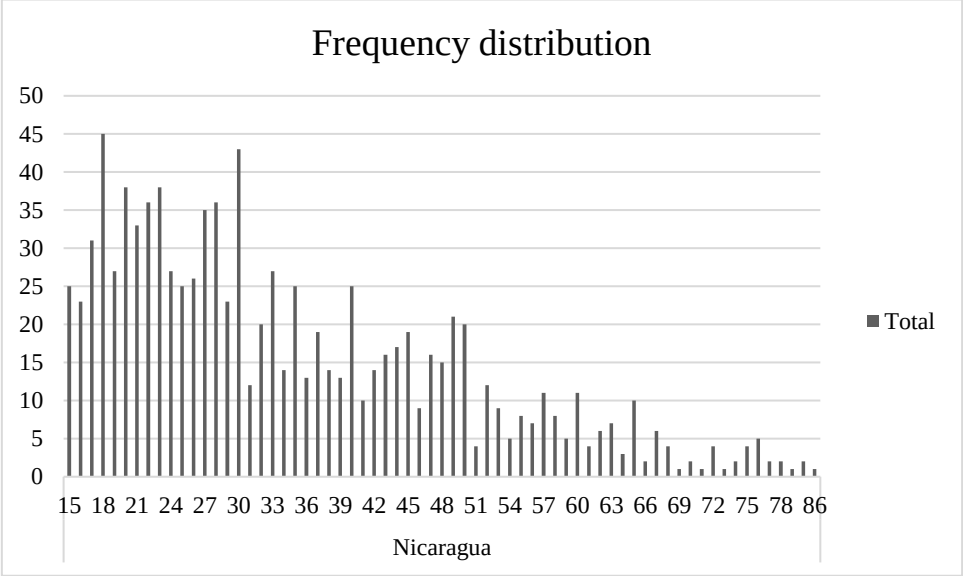


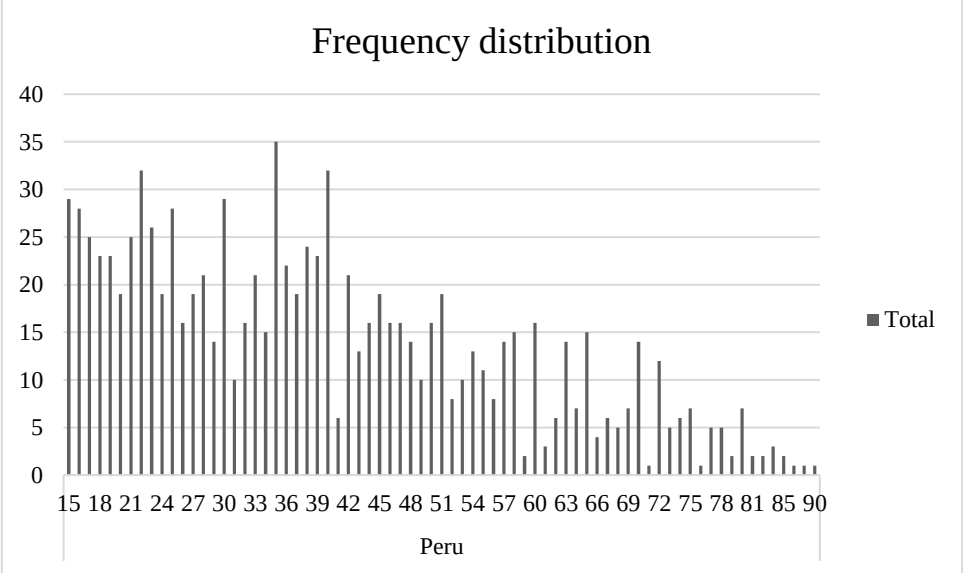

Frequency distribution
30
25
20
15
10
5
0
15 18 21 24 27 30 33 36 39 42 45 48 51 54 57 60 63 66 69 72 75 78 81 84 88
Chile
Total


Frequency distribution
30
25
20
15
10
5
0
15 18 21 24 27 30 33 36 39 42 45 48 51 54 57 60 63 66 69 72 75 78 81 84 87 95
Colombia
Total


Frequency distribution
60
50
40
30
20
10
0
15 18 21 24 27 30 33 36 39 42 45 48 51 54 57 60 63 66 69 72 75 80 84 90
Guatemala
Total







Note. Figures elaborated with Excel.

Table D8

Correlation coefficients, using the observations 1 – 9004 (missing values were skipped)

	age	imp_ inflation	imp_ inflationyears	b_ inflation	b_ inflationyears	a_ inflation	a_ inflationyears	aa_ inflation	aa_ inflationyears	country	language	subj_ math_skills	gender	Risktaking	posrecip	negrecip	altruism	trust
patience	0.1004	-0.0764	-0,0392	0.0033	0.0297	-0.0851	-0.0613	-0.0881	-0.0867	-0.0350	-0.0203	0.1087	-0.0409	0.3067	0.0740	0.1892	0.1049	0.0414
age	1.0000	-0.5939	-0.5635	-0.0894	0.0479	-0.6185	-0.5736	-0.7662	-0.7146	0.1744	-0.0608	0.1444	-0.0080	0.1717	-0.0266	0.1801	0.0336	-0.0379
imp_ inflation		1.0000	0.7904	0.2126	0.1238	0.8402	0.7142	0.4021	0.3388	-0.2210	0.0743	-0.0552	0.0181	-0.0979	0.0173	-0.0926	0.0074	0.0453
imp_ inflationyears			1.0000	0.1907	0.0161	0.7676	0.9162	0.4275	0.3250	-0.2694	0.1723	-0.0422	0.0103	-0.0702	0.0328	-0.0664	0.0296	0.0437
b_ inflation				1.0000	0.6473	0.1629	0.1120	-0.0748	-0.0521	-0.2342	0.1296	0.0285	0.0471	0.0301	0.0354	-0.0084	0.0105	0.0143
b_ inflationyears					1.0000	0.0418	-0.0651	-0.2512	-0.2267	-0.1562	0.2020	0.0294	0.0346	0.0683	0.0307	0.0229	0.0247	0.0211
a_ inflation						1.0000	0.7963	0.4529	0.3819	-0.1663	0.0806	-0.0654	0.0066	-0.1073	0.0081	-0.1018	0.0041	0.0468
a_ inflationyears							1.0000	0.4730	0.3806	-0.1975	0.1950	-0.0513	0.0043	-0.0837	0.0265	-0.0755	0.0273	0.0482
aa_ inflation								1.0000	0.8352	-0.1534	0.0542	-0.0966	0.0051	-0.1516	0.0206	-0.1355	-0.0075	0.0365
aa_ inflationyears									1.0000	-0.1877	0.1316	-0.0853	0.0010	-0.1419	0.0385	-0.1268	0.0126	0.0385
country										1.0000	-0.2805	-0.0493	-0.0643	-0.0795	-0.2941	-0.0459	-0.2181	-0.0486
language											1.0000	-0.0150	0.0188	-0.0666	0.1465	0.0011	0.1830	0.0390
subj_ math_skills												1.0000	-0.1391	0.2001	0.1258	0.1547	0.1517	0.1711
gender													1.0000	-0.0770	0.0529	-0.0545	0.0956	-0.0143

	age	imp_ inflation	imp_ inflationyears	b_ inflation	b_ inflationyears	a_ inflation	a_ inflationyears	aa_ inflation	aa_ inflationyears	country	language	subj_ math_skills	gender	Risktaking	posrecip	negrecip	altruism	trust
Risk taking														1.0000	0.1548	0.2627	0.1412	0.0762
posrecip															1.0000	0.0138	0.4433	0.1370
negrecip																1.0000	0.1106	0.1553
altruism																	1.0000	0.1769
trust																		1.0000

Note. 5% critical value (two-tailed) = 0.0211 for n = 8569. Table extracted from Gretl.

APPENDIX E

Empirical analysis: Economic Regressions extracted from Gretl results

For the purpose of understanding the results presented on the paper, and the models, a useful paste of OLS regressions, directly extracted from the Gretl software tool, is provided in this Appendix.

Model 0: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.351738	0.0683958	−5.143	<0.0001	***
age	0.00739306	0.00250917	2.946	0.0032	***
sq_age	−6.22178e-05	2.69361e-05	−2.310	0.0209	**
country	−0.00208929	0.00421190	−0.4960	0.6199	
language	−0.0377874	0.0253260	−1.492	0.1357	
subj_math_skills	0.00796487	0.00347971	2.289	0.0221	**
gender	−0.0327671	0.0189743	−1.727	0.0842	*
risktaking	0.240214	0.0114774	20.93	<0.0001	***
posrecip	0.00782430	0.00968202	0.8081	0.4190	
negrecip	0.0918470	0.00987635	9.300	<0.0001	***
altruism	0.0439008	0.0102566	4.280	<0.0001	***
trust	−0.00656863	0.00939355	−0.6993	0.4844	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6124.705	S.E. of regression	0.846022
R-squared	0.112521	Adjusted R-squared	0.111381
F(11, 8557)	100.9095	P-value(F)	5.8e-217
Log-likelihood	−10720.06	Akaike criterion	21464.12
Schwarz criterion	21548.79	Hannan-Quinn	21493.00

The first model includes all control variables, geographical FE and includes the non-linear relationship between age and patience. As we can see, the coefficient of squared age (named ‘sq_age’), although significant, is very small, indicating that the effect of age after the tipping point is very close to 0, but has a negative effect. For this project, however, this variable is excluded, as the object of study is revealing any change on the levels of patience throughout the age of an individual when we take into account inflationary crises on “impressionable years”, and other periods.

Model 2: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.243021	0.0517818	−4.693	<0.0001	***
age	0.00161253	0.000540289	2.985	0.0028	***
country	−0.00174382	0.00421377	−0.4138	0.6790	
language	−0.0358804	0.0253192	−1.417	0.1565	
subj_math_skills	0.00800811	0.00347968	2.301	0.0214	**
gender	−0.0309843	0.0189445	−1.636	0.1020	
risktaking	0.241932	0.0114487	21.13	<0.0001	***
posrecip	0.00766095	0.00969233	0.7904	0.4293	
negrecip	0.0919391	0.00987768	9.308	<0.0001	***
altruism	0.0436758	0.0102588	4.257	<0.0001	***
trust	−0.00714545	0.00938821	−0.7611	0.4466	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6128.189	S.E. of regression	0.846214
R-squared	0.112016	Adjusted R-squared	0.110979
F(10, 8558)	109.6440	P-value(F)	2.2e-215
Log-likelihood	−10722.50	Akaike criterion	21467.00
Schwarz criterion	21544.61	Hannan-Quinn	21493.47

Thus, model 2 reflects the exact same explanatory variables, except for squared age. The models present few variations on Adjusted R-squared, Schwarz criterion, and Akaike Criterion, indicating that the specification of the model, although is better with the inclusion of square age, the difference on the model is small. Issues of multicollinearity, and outliers are checked.

In order to know whether the model is affected by an excessive degree of collinearity between the variables (i.e. the explanatory variables are too much related among them), we can perform the computation of the Variance Inflation Factor (VIF).

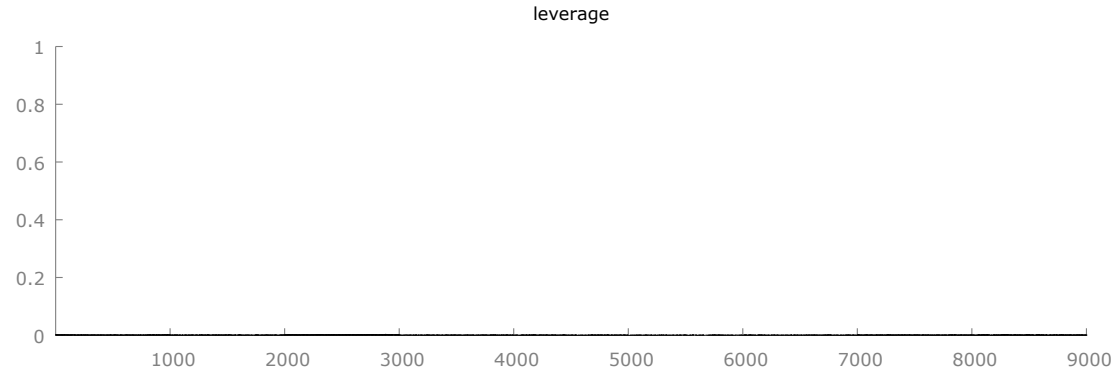
Variance Inflation Factors
Minimum possible value = 1.0
Values > 10.0 may indicate a collinearity problem

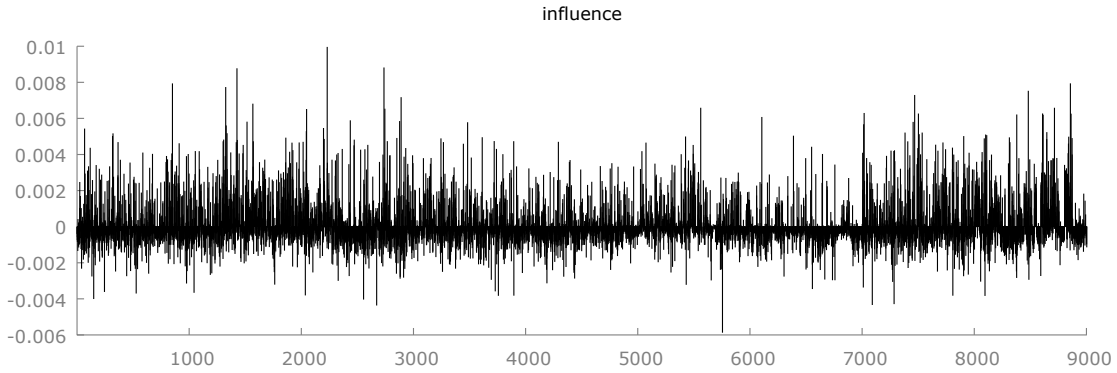
age 1.119
country 1.227
language 1.121
subj_math_skills 1.129
gender 1.045
risktaking 1.165
posrecip 1.342
negrecip 1.140
altruism 1.336
trust 1.084

VIF(j) = 1/(1 - R(j)^2), where R(j) is the multiple correlation coefficient
between variable j and the other independent variables

In this case, there is no multicollinearity issues between the explanatory variables, as VIF does not take a value above 10. In fact, all the values are within the range of 1 and 2, indicating low levels of collinearity.

The presence of outliers is checked.





Even though there are some possible "candidates" for being outliers (i.e. the potential outliers are observations with a statistically significant leverage point), none of them may have a real influence on the slope coefficients as long as the corresponding DFFITS is greater than $2 \times \sqrt{(k + 1)/n} = 2 \times \sqrt{10/8569} = 0{,}0683$.

Finally, we check if with a RESET test the specification of the model presents non-linearities. At first sight, we can suppose that the model will present miss-specification issues due to the omission of the variable of squared age. However, we carry the test anyway, to make sure the effect is noticeable.

Auxiliary regression for RESET specification test
OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience

	coefficient	std. error	t-ratio	p-value	
const	−0.232704	0.0560372	−4.153	3.32e-05	***
age	0.00134179	0.000555715	2.415	0.0158	**
country	−0.00114641	0.00392576	−0.2920	0.7703	
language	−0.0303937	0.0303671	−1.001	0.3169	
subj_math_skills	0.00642320	0.00344730	1.863	0.0625	*
gender	−0.0259717	0.0188940	−1.375	0.1693	
risktaking	0.207890	0.0140621	14.78	7.45e-049	***
posrecip	0.00562590	0.00944973	0.5953	0.5516	
negrecip	0.0784149	0.0100787	7.780	8.08e-015	***
altruism	0.0339902	0.0101926	3.335	0.0009	***
trust	−0.00770714	0.00931563	−0.8273	0.4081	
yhat^2	0.336006	0.141402	2.376	0.0175	**
yhat^3	0.742422	0.180229	4.119	3.84e-05	***

Test statistic: F = 10.307707,
with p-value = P(F(2,8556) > 10.3077) = 3.38e-005

The RESET test corresponds to an F-test for the null and alternative hypotheses:

$H0$: $\delta 2 = \delta 3 = 0$

$H1$: $\delta 2 \neq 0$; $\delta 3 \neq 0$

Rejecting the null hypothesis indicates that the previous specification is not appropriate, due to neglected non-linearities in the model and implies that a better specification should be considered (which includes non-linearities).

The p-value of the corresponding F-statistic is lower than 0.05, which means that the model is not well specified, because we are omitting the variable of squared age.

The next OLS, corresponds to the same model without the controls (i.e., with age as only explanatory variables).

Model 1: OLS, using observations 1-9004 (n = 8948)
Missing or incomplete observations dropped: 56
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.504576	0.0267432	−18.87	<0.0001	***
age	0.00509268	0.000511400	9.958	<0.0001	***

Mean dependent var	−0.247779	S.D. dependent var	0.895002
Sum squared resid	7093.136	S.E. of regression	0.890440
R-squared	0.010278	Adjusted R-squared	0.010167
F(1, 8946)	99.16816	P-value(F)	3.06e-23
Log-likelihood	−11657.34	Akaike criterion	23318.68
Schwarz criterion	23332.88	Hannan-Quinn	23323.51

This model is worse than model 2 in terms of explanatory variables, as it is only able to explain 1% of patience, and criteria information reveals that model 2 is a better model in terms of inclusion of variables.

The following models capture the relationship between inflationary crises and patience, by the addition of some variables, and interactions with the explanatory variable of age. Considerations:

- imp_ refers to data regarding inflation experiences during the “impressionable years” of the individuals of the sample;
- a_ refers to data regarding inflation experiences after the “impressionable years” of the individuals of the sample (i.e., between the ages 26 and 33);
- b_ refers to data regarding inflation experiences before the “impressionable years” of the individuals of the sample (i.e., between the ages 10 and 17);
- aa_ refers to data regarding inflation experiences two ages interval after the “impressionable years” of the individuals of the sample (i.e., between the ages 34 and 41).
- ‘inflation’ takes values 1 or 0, according to the experiences of individuals regarding inflation during a given age interval, takes value 1 when individuals have lived at least one inflationary crisis during one of the ages intervals presented.
- ‘inflationyears’ is the variable that captures the number of years lived with a crisis during one of the age intervals presented. It takes values from 0 to 8.

Model 3: OLS, using observations 1-9004 (n = 8948)
Missing or incomplete observations dropped: 56
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.386995	0.0629423	−6.148	<0.0001	***
age	0.00328460	0.000920304	3.569	0.0004	***
imp_inflation	−0.149276	0.0395323	−3.776	0.0002	***
imp_inflationyears	0.0536715	0.00915635	5.862	<0.0001	***
b_inflation	−0.0230969	0.0274250	−0.8422	0.3997	
b_inflationyears	0.0109305	0.00442642	2.469	0.0136	**
a_inflation	−0.0391151	0.0412766	−0.9476	0.3433	
a_inflationyears	−0.0361138	0.0105516	−3.423	0.0006	***
aa_inflation	−0.0248936	0.0427503	−0.5823	0.5604	
aa_inflationyears	−0.00243447	0.00647758	−0.3758	0.7071	

Mean dependent var	−0.247779	S.D. dependent var	0.895002
Sum squared resid	7046.867	S.E. of regression	0.887928
R-squared	0.016734	Adjusted R-squared	0.015744
F(9, 8938)	18.70928	P-value(F)	2.75e-31
Log-likelihood	−11628.06	Akaike criterion	23276.12
Schwarz criterion	23347.11	Hannan-Quinn	23300.29

Model 4: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.0954782	0.0776470	−1.230	0.2189	
age	−0.000431829	0.000912900	−0.4730	0.6362	
imp_inflation	−0.126519	0.0386464	−3.274	0.0011	***
imp_inflationyears	0.0447251	0.00926340	4.828	<0.0001	***
b_inflation	−0.0313239	0.0272516	−1.149	0.2504	
b_inflationyears	0.00591849	0.00456891	1.295	0.1952	
a_inflation	−0.0388031	0.0402848	−0.9632	0.3355	
a_inflationyears	−0.0332309	0.0106639	−3.116	0.0018	***
aa_inflation	−0.0106224	0.0418419	−0.2539	0.7996	
aa_inflationyears	−0.00461537	0.00649808	−0.7103	0.4776	
country	0.000285040	0.00445324	0.06401	0.9490	
language	−0.0406494	0.0279490	−1.454	0.1459	
subj_math_skills	0.00829724	0.00347215	2.390	0.0169	**
gender	−0.0306405	0.0189663	−1.616	0.1062	
risktaking	0.239187	0.0115038	20.79	<0.0001	***
posrecip	0.00744173	0.00970235	0.7670	0.4431	
negrecip	0.0911006	0.00984943	9.249	<0.0001	***
altruism	0.0451033	0.0102783	4.388	<0.0001	***
trust	−0.00583579	0.00937912	−0.6222	0.5338	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6098.970	S.E. of regression	0.844589
R-squared	0.116250	Adjusted R-squared	0.114390
F(18, 8550)	64.07574	P-value(F)	1.3e-218
Log-likelihood	−10702.02	Akaike criterion	21442.04
Schwarz criterion	21576.10	Hannan-Quinn	21487.77

Model 4 is considered the best model representing all the intervals, according to the specification criteria. Therefore, further tests are displayed.

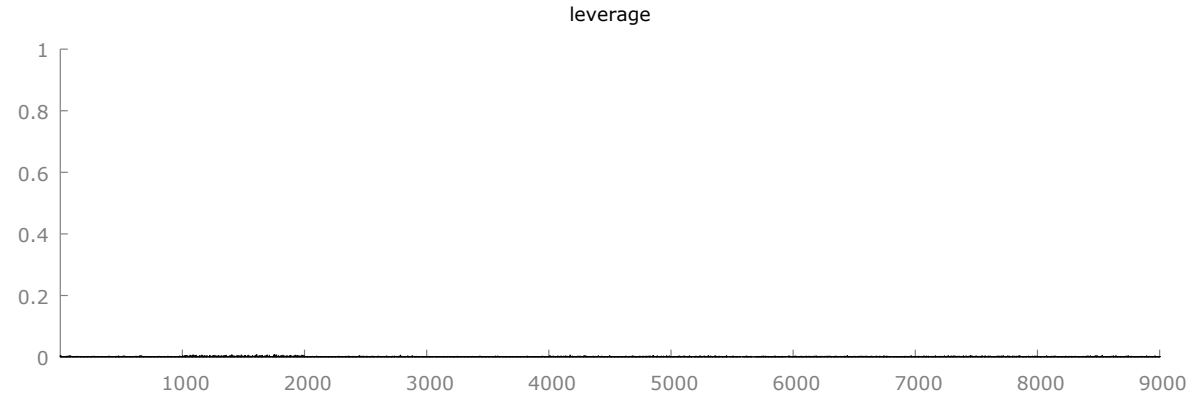
Frist, we perform the computation of the Variance Inflation Factor (VIF), to check the existence of multicollinearity between variables.

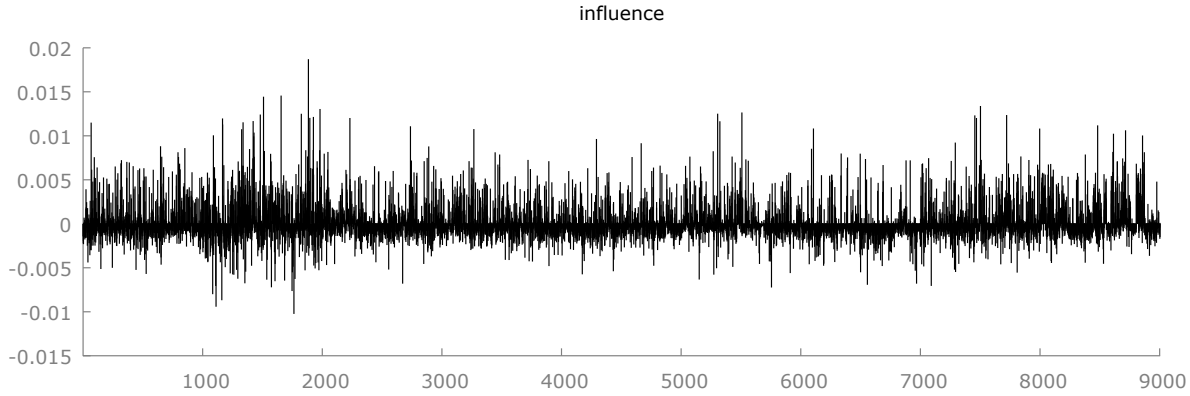
Variance Inflation Factors
Minimum possible value = 1.0
Values > 10.0 may indicate a collinearity problem

age	3.704
imp_inflation	4.902
imp_inflationyears	9.306
b_inflation	1.879
b_inflationyears	2.111
a_inflation	5.087
a_inflationyears	8.897
country	1.360
language	1.292
subj_math_skills	1.134
gender	1.048
risktaking	1.175
posrecip	1.349
negrecip	1.141
altruism	1.340
trust	1.086
aa_inflation	4.412
aa_inflationyears	3.827

In this case, there is no multicollinearity issues between the explanatory variables, as VIF does not take a value above 10. However, the variables “imp_inflationyears” and “a_inflationyears” present close values to 10, as a result of being part of the variables “imp_inflation” and “a_inflation”, respectively. Correlations are also displayed on Table D8.

The presence of outliers is checked:





Even though there are few possible "candidates" for being outliers (i.e. the potential outliers are observations with a statistically significant leverage point), none of them may have a real influence on the slope coefficients as long as the corresponding DFFITS is greater than $2 \times \sqrt{(k + 1)/n} = 2 \times \sqrt{19/8569} = 0{,}09417$.

Finally, we check if with a RESET test the specification of the model presents non-linearities. At first sight, we can suppose that the model will present miss-specification issues due to the omission of the variable of squared age. However, we carry the test anyway, to make sure the effect is noticeable.

Auxiliary regression for RESET specification test
OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience

	coefficient	std. error	t-ratio	p-value	
const	−0.107276	0.0824001	−1.302	0.1930	
age	−0.000384910	0.000992096	−0.3880	0.6980	
imp_inflation	−0.110456	0.0409450	−2.698	0.0070	***
imp_inflationyea~	0.0388316	0.00929778	4.176	2.99e-05	***
b_inflation	−0.0277726	0.0272684	−1.018	0.3085	
b_inflationyears	0.00499461	0.00463122	1.078	0.2809	
a_inflation	−0.0310571	0.0412951	−0.7521	0.4520	
a_inflationyears	−0.0298049	0.0105402	−2.828	0.0047	***
country	0.000264928	0.00411839	0.06433	0.9487	

language	−0.0352820	0.0325641	−1.083	0.2786	
subj_math_skills	0.00719395	0.00344498	2.088	0.0368	**
gender	−0.0265932	0.0188873	−1.408	0.1592	
risktaking	0.213138	0.0138339	15.41	7.52e-053	***
posrecip	0.00619314	0.00945771	0.6548	0.5126	
negrecip	0.0809725	0.0100276	8.075	7.67e-016	***
altruism	0.0375404	0.0101907	3.684	0.0002	***
trust	−0.00682906	0.00931000	−0.7335	0.4633	
aa_inflation	−0.00967326	0.0426522	−0.2268	0.8206	
aa_inflationyears	−0.00387922	0.00703663	−0.5513	0.5815	
yhat^2	0.293028	0.135147	2.168	0.0302	**
yhat^3	0.597059	0.170099	3.510	0.0005	***

Test statistic: F = 7.047257,
with p-value = P(F(2,8548) > 7.04726) = 0.000875

The RESET test corresponds to an F-test for the null and alternative hypotheses:

$H0$: $\delta 2 = \delta 3 = 0$

$H1$: $\delta 2 \neq 0$; $\delta 3 \neq 0$

Rejecting the null hypothesis indicates that the previous specification is not appropriate, due to neglected non-linearities in the model and implies that a better specification should be considered (which includes non-linearities).

The p-value of the corresponding F-statistic is lower than 0.05, which means that the model is not well specified, because we are omitting the variable of squared age, and maybe we are omitting non-linearities among the variables regarding inflation.

Model 5: OLS, using observations 1-9004 (n = 8948)
Missing or incomplete observations dropped: 56
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.373276	0.0888924	−4.199	<0.0001	***
age	0.00275009	0.00133097	2.066	0.0388	**
imp_inflation	0.0441104	0.129161	0.3415	0.7327	
imp_inflationyears	0.0595777	0.0290194	2.053	0.0401	**
b_inflation	−0.126908	0.0644251	−1.970	0.0489	**
b_inflationyears	−0.0126706	0.0150045	−0.8445	0.3984	
a_inflation	0.243340	0.138594	1.756	0.0792	*
a_inflationyears	−0.0651278	0.0331025	−1.967	0.0492	**
aa_inflation	−0.161978	0.133381	−1.214	0.2246	
aa_inflationyears	−0.0324635	0.0221542	−1.465	0.1429	
imp_inflation_age	−0.00375858	0.00245899	−1.529	0.1264	

imp_inflationyears_age	2.83315e-05	0.000697757	0.04060	0.9676	
a_inflation_age	−0.00603933	0.00276927	−2.181	0.0292	**
a_inflationyears_age	0.000341036	0.000817123	0.4174	0.6764	
b_inflation_age	0.00223485	0.00129805	1.722	0.0852	*
b_inflationyears_age	0.000454097	0.000297505	1.526	0.1270	
aa_inflation_age	0.00284234	0.00342926	0.8288	0.4072	
aa_inflationyears_age	0.00103295	0.000685472	1.507	0.1319	

Mean dependent var	−0.247779	S.D. dependent var	0.895002
Sum squared resid	7020.788	S.E. of regression	0.886681
R-squared	0.020373	Adjusted R-squared	0.018508
F(17, 8930)	12.08319	P-value(F)	6.33e-34
Log-likelihood	−11611.47	Akaike criterion	23258.95
Schwarz criterion	23386.73	Hannan-Quinn	23302.44

Model 6: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.0858253	0.103069	−0.8327	0.4050	
age	−0.000951098	0.00136037	−0.6991	0.4845	
imp_inflation	−0.0225637	0.123999	−0.1820	0.8556	
imp_inflationyears	0.0667002	0.0292791	2.278	0.0227	**
b_inflation	−0.109449	0.0630241	−1.737	0.0825	*
b_inflationyears	−0.00587647	0.0149316	−0.3936	0.6939	
a_inflation	0.260385	0.133936	1.944	0.0519	*
a_inflationyears	−0.0878184	0.0337830	−2.599	0.0094	***
aa_inflation	−0.235666	0.126439	−1.864	0.0624	*
aa_inflationyears	−0.00790801	0.0213479	−0.3704	0.7111	
imp_inflation_age	−0.00181977	0.00237328	−0.7668	0.4432	
imp_inflationyears_age	−0.000473008	0.000695257	−0.6803	0.4963	
a_inflation_age	−0.00649687	0.00267975	−2.424	0.0154	**
a_inflationyears_age	0.00109989	0.000820545	1.340	0.1801	
b_inflation_age	0.00172318	0.00127458	1.352	0.1764	
b_inflationyears_age	0.000230492	0.000294059	0.7838	0.4332	
aa_inflation_age	0.00549673	0.00324411	1.694	0.0902	*
aa_inflationyears_age	0.000175159	0.000665129	0.2633	0.7923	
country	0.00166960	0.00463912	0.3599	0.7189	

language	−0.0373624	0.0280258	−1.333	0.1825	
subj_math_skills	0.00814914	0.00347819	2.343	0.0192	**
gender	−0.0329906	0.0189717	−1.739	0.0821	*
risktaking	0.237395	0.0115392	20.57	<0.0001	***
posrecip	0.00752923	0.00969716	0.7764	0.4375	
negrecip	0.0907859	0.00984411	9.222	<0.0001	***
altruism	0.0455619	0.0102783	4.433	<0.0001	***
trust	−0.00458950	0.00938330	−0.4891	0.6248	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6083.841	S.E. of regression	0.843935
R-squared	0.118443	Adjusted R-squared	0.115759
F(26, 8542)	46.36064	P-value(F)	1.4e-221
Log-likelihood	−10691.38	Akaike criterion	21436.76
Schwarz criterion	21627.27	Hannan-Quinn	21501.74

Model 7: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.157779	0.0605957	−2.604	0.0092	***
country	−0.00319945	0.00427509	−0.7484	0.4542	
language	−0.0352381	0.0253003	−1.393	0.1637	
risktaking	0.241614	0.0114526	21.10	<0.0001	***
posrecip	0.00641140	0.00969861	0.6611	0.5086	
negrecip	0.0919436	0.00987312	9.313	<0.0001	***
altruism	0.0440244	0.0102615	4.290	<0.0001	***
trust	−0.00662909	0.00938763	−0.7062	0.4801	
subj_math_skills	0.00828129	0.00348211	2.378	0.0174	**
gender	−0.0304519	0.0189400	−1.608	0.1079	
age	0.000647505	0.000624236	1.037	0.2996	
imp_inflation	−0.0594952	0.0225564	−2.638	0.0084	***

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6123.429	S.E. of regression	0.845934
R-squared	0.112706	Adjusted R-squared	0.111566
F(11, 8557)	100.0039	P-value(F)	4.6e-215
Log-likelihood	−10719.17	Akaike criterion	21462.34
Schwarz criterion	21547.01	Hannan-Quinn	21491.22

Model 8: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.223459	0.0733031	−3.048	0.0023	***
country	−0.00187146	0.00438008	−0.4273	0.6692	
language	−0.0371812	0.0253687	−1.466	0.1428	
risktaking	0.241892	0.0114442	21.14	<0.0001	***
posrecip	0.00669197	0.00970459	0.6896	0.4905	
negrecip	0.0920618	0.00987582	9.322	<0.0001	***
altruism	0.0438539	0.0102636	4.273	<0.0001	***
trust	−0.00669730	0.00939022	−0.7132	0.4757	
subj_math_skills	0.00811815	0.00348561	2.329	0.0199	**
gender	−0.0303991	0.0189386	−1.605	0.1085	
age	0.00163740	0.000891278	1.837	0.0662	*
imp_inflation	0.0458666	0.0683947	0.6706	0.5025	
imp_inflation_age	−0.00203541	0.00123875	−1.643	0.1004	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6121.741	S.E. of regression	0.845867
R-squared	0.112951	Adjusted R-squared	0.111707
F(12, 8556)	92.12952	P-value(F)	4.0e-215
Log-likelihood	−10717.99	Akaike criterion	21461.98
Schwarz criterion	21553.70	Hannan-Quinn	21493.26

Model 9: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.258022	0.0570580	−4.522	<0.0001	***
country	−0.00134775	0.00429320	−0.3139	0.7536	
language	−0.0379785	0.0255680	−1.485	0.1375	
risktaking	0.241839	0.0114493	21.12	<0.0001	***
posrecip	0.00797600	0.00970133	0.8222	0.4110	
negrecip	0.0918550	0.00987041	9.306	<0.0001	***
altruism	0.0436173	0.0102623	4.250	<0.0001	***
trust	−0.00720098	0.00939216	−0.7667	0.4433	
subj_math_skills	0.00794218	0.00348049	2.282	0.0225	**
gender	−0.0310038	0.0189437	−1.637	0.1017	
age	0.00181335	0.000611497	2.965	0.0030	***
imp_inflationyears	0.00213575	0.00357757	0.5970	0.5505	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.953	S.E. of regression	0.846247
R-squared	0.112051	Adjusted R-squared	0.110909

F(11, 8557)	99.80197	P-value(F)	1.2e-214
Log-likelihood	−10722.33	Akaike criterion	21468.67
Schwarz criterion	21553.34	Hannan-Quinn	21497.55

Model 10: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.277141	0.0619888	−4.471	<0.0001	***
country	−0.000692727	0.00438243	−0.1581	0.8744	
language	−0.0391324	0.0256731	−1.524	0.1275	
risktaking	0.242050	0.0114451	21.15	<0.0001	***
posrecip	0.00803000	0.00970329	0.8276	0.4079	
negrecip	0.0919505	0.00987234	9.314	<0.0001	***
altruism	0.0436108	0.0102641	4.249	<0.0001	***
trust	−0.00722614	0.00939350	−0.7693	0.4418	
subj_math_skills	0.00789506	0.00348082	2.268	0.0233	**
gender	−0.0308731	0.0189450	−1.630	0.1032	
age	0.00210458	0.000727145	2.894	0.0038	***
imp_inflationyears	0.0109490	0.0118936	0.9206	0.3573	
imp_inflationyears_age	−0.000201694	0.000258586	−0.7800	0.4354	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.571	S.E. of regression	0.846270
R-squared	0.112106	Adjusted R-squared	0.110861
F(12, 8556)	91.54964	P-value(F)	8.4e-214
Log-likelihood	−10722.07	Akaike criterion	21470.13
Schwarz criterion	21561.86	Hannan-Quinn	21501.42

Model 11: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.173479	0.0606434	−2.861	0.0042	***
country	−0.00187546	0.00429266	−0.4369	0.6622	
language	−0.0503374	0.0257906	−1.952	0.0510	*
risktaking	0.240549	0.0114515	21.01	<0.0001	***
posrecip	0.00735968	0.00969818	0.7589	0.4479	
negrecip	0.0913142	0.00986026	9.261	<0.0001	***
altruism	0.0439811	0.0102636	4.285	<0.0001	***
trust	−0.00645750	0.00938721	−0.6879	0.4915	

subj_math_skills	0.00809617	0.00347722	2.328	0.0199	**
gender	−0.0299899	0.0189275	−1.584	0.1131	
age	0.00105916	0.000632949	1.673	0.0943	*
imp_inflation	−0.127552	0.0300247	−4.248	<0.0001	***
imp_inflationyears	0.0161182	0.00477196	3.378	0.0007	***

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6116.201	S.E. of regression	0.845484
R-squared	0.113754	Adjusted R-squared	0.112511
F(12, 8556)	92.71093	P-value(F)	1.9e-216
Log-likelihood	−10714.11	Akaike criterion	21454.22
Schwarz criterion	21545.94	Hannan-Quinn	21485.51

Model 12: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.211868	0.0732838	−2.891	0.0038	***
country	−0.00194566	0.00440874	−0.4413	0.6590	
language	−0.0498366	0.0258479	−1.928	0.0539	*
risktaking	0.240290	0.0114506	20.98	<0.0001	***
posrecip	0.00744898	0.00970312	0.7677	0.4427	
negrecip	0.0912105	0.00986328	9.247	<0.0001	***
altruism	0.0437614	0.0102632	4.264	<0.0001	***
trust	−0.00640019	0.00939268	−0.6814	0.4956	
subj_math_skills	0.00801135	0.00348243	2.301	0.0214	**
gender	−0.0302320	0.0189284	−1.597	0.1103	
age	0.00168682	0.000891927	1.891	0.0586	*
imp_inflationyears	−0.0132782	0.0164146	−0.8089	0.4186	
imp_inflationyears_age	0.000672052	0.000366449	1.834	0.0667	*
imp_inflation	0.0508152	0.0923571	0.5502	0.5822	
imp_inflation_age	−0.00365780	0.00172260	−2.123	0.0337	**

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6113.565	S.E. of regression	0.845401
R-squared	0.114136	Adjusted R-squared	0.112686
F(14, 8554)	80.11121	P-value(F)	3.0e-216
Log-likelihood	−10712.26	Akaike criterion	21454.52
Schwarz criterion	21560.36	Hannan-Quinn	21490.63

Model 13: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.241837	0.0543125	−4.453	<0.0001	***
country	−0.00180202	0.00432573	−0.4166	0.6770	
language	−0.0356993	0.0254112	−1.405	0.1601	
risktaking	0.241962	0.0114594	21.11	<0.0001	***
posrecip	0.00763991	0.00969867	0.7877	0.4309	
negrecip	0.0919269	0.00987900	9.305	<0.0001	***
altruism	0.0436436	0.0102778	4.246	<0.0001	***
trust	−0.00714189	0.00938832	−0.7607	0.4468	
subj_math_skills	0.00801753	0.00348185	2.303	0.0213	**
gender	−0.0309183	0.0189984	−1.627	0.1037	
age	0.00161035	0.000539866	2.983	0.0029	***
b_inflation	−0.00153348	0.0212235	−0.07225	0.9424	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6128.186	S.E. of regression	0.846263
R-squared	0.112017	Adjusted R-squared	0.110876
F(11, 8557)	99.68356	P-value(F)	2.2e-214
Log-likelihood	−10722.50	Akaike criterion	21468.99
Schwarz criterion	21553.66	Hannan-Quinn	21497.87

Model 14: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.194316	0.0594057	−3.271	0.0011	***
country	−0.00250604	0.00431102	−0.5813	0.5610	
language	−0.0346373	0.0254294	−1.362	0.1732	
risktaking	0.241174	0.0114656	21.03	<0.0001	***
posrecip	0.00768616	0.00969294	0.7930	0.4278	
negrecip	0.0915165	0.00987641	9.266	<0.0001	***
altruism	0.0440343	0.0102786	4.284	<0.0001	***
trust	−0.00678218	0.00939233	−0.7221	0.4703	
subj_math_skills	0.00812054	0.00348174	2.332	0.0197	**
gender	−0.0314789	0.0190013	−1.657	0.0976	*
age	0.000766153	0.000742687	1.032	0.3023	
b_inflation	−0.0891158	0.0539646	−1.651	0.0987	*
b_inflation_age	0.00168722	0.000998340	1.690	0.0911	*

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.333	S.E. of regression	0.846184
R-squared	0.112285	Adjusted R-squared	0.111040

F(12, 8556)	91.69735	P-value(F)	3.9e-214
Log-likelihood	−10721.20	Akaike criterion	21468.40
Schwarz criterion	21560.13	Hannan-Quinn	21499.69

Model 15: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.245896	0.0517851	−4.748	<0.0001	***
country	−0.00134221	0.00425356	−0.3155	0.7524	
language	−0.0408142	0.0260011	−1.570	0.1165	
risktaking	0.241313	0.0114979	20.99	<0.0001	***
posrecip	0.00788156	0.00969836	0.8127	0.4164	
negrecip	0.0920426	0.00988005	9.316	<0.0001	***
altruism	0.0440161	0.0102760	4.283	<0.0001	***
trust	−0.00727591	0.00938613	−0.7752	0.4383	
subj_math_skills	0.00795974	0.00348109	2.287	0.0222	**
gender	−0.0316202	0.0189798	−1.666	0.0958	*
age	0.00157938	0.000543676	2.905	0.0037	***
b_inflationyears	0.00292136	0.00337159	0.8665	0.3863	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.627	S.E. of regression	0.846224
R-squared	0.112098	Adjusted R-squared	0.110957
F(11, 8557)	100.0422	P-value(F)	3.8e-215
Log-likelihood	−10722.11	Akaike criterion	21468.21
Schwarz criterion	21552.88	Hannan-Quinn	21497.09

Model 16: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.232611	0.0543789	−4.278	<0.0001	***
country	−0.00166533	0.00425461	−0.3914	0.6955	
language	−0.0397103	0.0261116	−1.521	0.1283	
risktaking	0.241093	0.0115015	20.96	<0.0001	***
posrecip	0.00785727	0.00969920	0.8101	0.4179	
negrecip	0.0918833	0.00988104	9.299	<0.0001	***
altruism	0.0442028	0.0102823	4.299	<0.0001	***
trust	−0.00712964	0.00939476	−0.7589	0.4479	
subj_math_skills	0.00798131	0.00348153	2.292	0.0219	**
gender	−0.0318286	0.0189885	−1.676	0.0937	*

age	0.00134091	0.000650345	2.062	0.0393	**
b_inflationyears	−0.00552786	0.0126848	−0.4358	0.6630	
b_inflationyears_age	0.000158678	0.000232500	0.6825	0.4950	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.322	S.E. of regression	0.846253
R-squared	0.112142	Adjusted R-squared	0.110897
F(12, 8556)	91.69521	P-value(F)	3.9e-214
Log-likelihood	−10721.89	Akaike criterion	21469.78
Schwarz criterion	21561.51	Hannan-Quinn	21501.07

Model 17: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.230865	0.0552813	−4.176	<0.0001	***
country	−0.00187734	0.00432581	−0.4340	0.6643	
language	−0.0420315	0.0260709	−1.612	0.1070	
risktaking	0.241259	0.0114986	20.98	<0.0001	***
posrecip	0.00774710	0.00969786	0.7988	0.4244	
negrecip	0.0919459	0.00987956	9.307	<0.0001	***
altruism	0.0438115	0.0102776	4.263	<0.0001	***
trust	−0.00732604	0.00938828	−0.7803	0.4352	
subj_math_skills	0.00805932	0.00348243	2.314	0.0207	**
gender	−0.0311542	0.0190011	−1.640	0.1011	
age	0.00152157	0.000546812	2.783	0.0054	***
b_inflation	−0.0223826	0.0266759	−0.8391	0.4015	
b_inflationyears	0.00520790	0.00423581	1.229	0.2189	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.129	S.E. of regression	0.846239
R-squared	0.112170	Adjusted R-squared	0.110925
F(12, 8556)	91.81909	P-value(F)	2.0e-214
Log-likelihood	−10721.76	Akaike criterion	21469.51
Schwarz criterion	21561.24	Hannan-Quinn	21500.80

Model 18: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.192140	0.0600706	−3.199	0.0014	***
country	−0.00247690	0.00432775	−0.5723	0.5671	
language	−0.0394360	0.0262329	−1.503	0.1328	
risktaking	0.240753	0.0115002	20.93	<0.0001	***
posrecip	0.00775857	0.00969606	0.8002	0.4236	
negrecip	0.0915809	0.00987901	9.270	<0.0001	***
altruism	0.0441105	0.0102820	4.290	<0.0001	***
trust	−0.00696258	0.00939898	−0.7408	0.4588	
subj_math_skills	0.00813856	0.00348290	2.337	0.0195	**
gender	−0.0315829	0.0190060	−1.662	0.0966	*
age	0.000806281	0.000752157	1.072	0.2838	
b_inflationyears	0.00368948	0.0143099	0.2578	0.7965	
b_inflationyears_age	3.06046e-06	0.000280765	0.01090	0.9913	
b_inflation	−0.0931078	0.0604830	−1.539	0.1237	
b_inflation_age	0.00146650	0.00124338	1.179	0.2383	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6125.788	S.E. of regression	0.846245
R-squared	0.112364	Adjusted R-squared	0.110912
F(14, 8554)	78.88052	P-value(F)	5.6e-213
Log-likelihood	−10720.82	Akaike criterion	21471.64
Schwarz criterion	21577.48	Hannan-Quinn	21507.74

Model 19: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.145229	0.0603183	−2.408	0.0161	**
country	−0.00255895	0.00423556	−0.6042	0.5458	
language	−0.0326120	0.0252967	−1.289	0.1974	
risktaking	0.241636	0.0114482	21.11	<0.0001	***
posrecip	0.00626997	0.00969698	0.6466	0.5179	
negrecip	0.0918938	0.00987316	9.307	<0.0001	***
altruism	0.0443671	0.0102607	4.324	<0.0001	***
trust	−0.00647128	0.00938318	−0.6897	0.4904	
subj_math_skills	0.00828114	0.00348054	2.379	0.0174	**
gender	−0.0309748	0.0189339	−1.636	0.1019	
age	0.000359681	0.000642843	0.5595	0.5758	
a_inflation	−0.0727735	0.0227424	−3.200	0.0014	***

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6121.268	S.E. of regression	0.845785
R-squared	0.113019	Adjusted R-squared	0.111879
F(11, 8557)	100.3611	P-value(F)	8.2e-216
Log-likelihood	−10717.66	Akaike criterion	21459.31
Schwarz criterion	21543.98	Hannan-Quinn	21488.19

Model 20: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.188056	0.0702366	−2.677	0.0074	***
country	−0.00178930	0.00429254	−0.4168	0.6768	
language	−0.0343608	0.0253858	−1.354	0.1759	
risktaking	0.241820	0.0114471	21.13	<0.0001	***
posrecip	0.00635663	0.00969762	0.6555	0.5122	
negrecip	0.0919845	0.00987398	9.316	<0.0001	***
altruism	0.0442090	0.0102614	4.308	<0.0001	***
trust	−0.00643886	0.00938420	−0.6861	0.4926	
subj_math_skills	0.00817836	0.00348502	2.347	0.0190	**
gender	−0.0308341	0.0189347	−1.628	0.1035	
age	0.00102933	0.000869202	1.184	0.2364	
a_inflation	0.00449123	0.0668598	0.06717	0.9464	
a_inflation_age	−0.00157140	0.00126176	−1.245	0.2130	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6120.305	S.E. of regression	0.845768
R-squared	0.113159	Adjusted R-squared	0.111915
F(12, 8556)	92.25423	P-value(F)	2.1e-215
Log-likelihood	−10716.98	Akaike criterion	21459.96
Schwarz criterion	21551.69	Hannan-Quinn	21491.25

Model 21: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.210461	0.0565514	−3.722	0.0002	***
country	−0.00215024	0.00423923	−0.5072	0.6120	
language	−0.0282285	0.0256892	−1.099	0.2719	
risktaking	0.242151	0.0114488	21.15	<0.0001	***
posrecip	0.00703037	0.00969228	0.7254	0.4683	
negrecip	0.0921291	0.00987231	9.332	<0.0001	***
altruism	0.0439094	0.0102604	4.280	<0.0001	***

trust	−0.00692439	0.00938836	−0.7376	0.4608	
subj_math_skills	0.00815350	0.00347958	2.343	0.0191	**
gender	−0.0310190	0.0189455	−1.637	0.1016	
age	0.00108292	0.000629378	1.721	0.0854	*
a_inflationyears	−0.00640196	0.00416144	−1.538	0.1240	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.670	S.E. of regression	0.846158
R-squared	0.112237	Adjusted R-squared	0.111095
F(11, 8557)	99.86909	P-value(F)	8.8e-215
Log-likelihood	−10721.44	Akaike criterion	21466.87
Schwarz criterion	21551.54	Hannan-Quinn	21495.75

Model 22: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.201741	0.0607512	−3.321	0.0009	***
country	−0.00245021	0.00430447	−0.5692	0.5692	
language	−0.0275082	0.0257935	−1.066	0.2862	
risktaking	0.242064	0.0114473	21.15	<0.0001	***
posrecip	0.00701875	0.00969302	0.7241	0.4690	
negrecip	0.0920984	0.00987288	9.328	<0.0001	***
altruism	0.0438949	0.0102611	4.278	<0.0001	***
trust	−0.00690779	0.00938918	−0.7357	0.4619	
subj_math_skills	0.00818260	0.00348061	2.351	0.0188	**
gender	−0.0310915	0.0189479	−1.641	0.1009	
age	0.000944024	0.000730450	1.292	0.1963	
a_inflationyears	−0.0118101	0.0130579	−0.9044	0.3658	
a_inflationyears_age	0.000129548	0.000293726	0.4411	0.6592	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.561	S.E. of regression	0.846200
R-squared	0.112252	Adjusted R-squared	0.111007
F(12, 8556)	91.60825	P-value(F)	6.2e-214
Log-likelihood	−10721.36	Akaike criterion	21468.72
Schwarz criterion	21560.45	Hannan-Quinn	21500.01

Model 23: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.146148	0.0603405	−2.422	0.0155	**
country	−0.00243128	0.00423947	−0.5735	0.5663	
language	−0.0384771	0.0259926	−1.480	0.1388	

risktaking	0.241356	0.0114574	21.07	<0.0001	***
posrecip	0.00643190	0.00969234	0.6636	0.5070	
negrecip	0.0917119	0.00986883	9.293	<0.0001	***
altruism	0.0443576	0.0102619	4.323	<0.0001	***
trust	−0.00647458	0.00938365	−0.6900	0.4902	
subj_math_skills	0.00823014	0.00347877	2.366	0.0180	**
gender	−0.0309412	0.0189325	−1.634	0.1022	
age	0.000471429	0.000652962	0.7220	0.4703	
a_inflationyears	0.00569065	0.00574796	0.9900	0.3222	
a_inflation	−0.0936273	0.0313708	−2.985	0.0028	***

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6120.635	S.E. of regression	0.845791
R-squared	0.113111	Adjusted R-squared	0.111867
F(12, 8556)	91.99476	P-value(F)	8.1e-215
Log-likelihood	−10717.21	Akaike criterion	21460.43
Schwarz criterion	21552.15	Hannan-Quinn	21491.72

Model 24: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.177987	0.0703641	−2.530	0.0114	**
country	−0.00328560	0.00431722	−0.7610	0.4467	
language	−0.0360356	0.0260494	−1.383	0.1666	
risktaking	0.240921	0.0114583	21.03	<0.0001	***
posrecip	0.00623724	0.00969288	0.6435	0.5199	
negrecip	0.0916685	0.00986710	9.290	<0.0001	***
altruism	0.0437784	0.0102591	4.267	<0.0001	***
trust	−0.00596098	0.00938641	−0.6351	0.5254	
subj_math_skills	0.00825868	0.00348343	2.371	0.0178	**
gender	−0.0312608	0.0189278	−1.652	0.0987	*
age	0.00102425	0.000869422	1.178	0.2388	
a_inflationyears	−0.0582287	0.0192493	−3.025	0.0025	***
a_inflationyears_age	0.00154008	0.000444275	3.466	0.0005	***
a_inflation	0.178998	0.0966158	1.853	0.0640	*
a_inflation_age	−0.00599564	0.00188435	−3.182	0.0015	***

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6113.649	S.E. of regression	0.845407
R-squared	0.114123	Adjusted R-squared	0.112673
F(14, 8554)	80.64892	P-value(F)	1.1e-217
Log-likelihood	−10712.32	Akaike criterion	21454.64
Schwarz criterion	21560.48	Hannan-Quinn	21490.74

Model 25: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.196701	0.0655849	−2.999	0.0027	***
country	−0.00188689	0.00422057	−0.4471	0.6548	
language	−0.0359793	0.0253209	−1.421	0.1554	
risktaking	0.241448	0.0114696	21.05	<0.0001	***
posrecip	0.00747994	0.00969745	0.7713	0.4405	
negrecip	0.0919804	0.00987690	9.313	<0.0001	***
altruism	0.0439840	0.0102641	4.285	<0.0001	***
trust	−0.00708091	0.00938963	−0.7541	0.4508	
subj_math_skills	0.00809395	0.00347802	2.327	0.0200	**
gender	−0.0311203	0.0189434	−1.643	0.1005	
age	0.000908261	0.000797883	1.138	0.2550	
aa_inflation	−0.0364786	0.0308123	−1.184	0.2365	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6127.244	S.E. of regression	0.846198
R-squared	0.112153	Adjusted R-squared	0.111012
F(11, 8557)	100.0582	P-value(F)	3.5e-215
Log-likelihood	−10721.84	Akaike criterion	21467.68
Schwarz criterion	21552.35	Hannan-Quinn	21496.56

Model 26: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.173581	0.0710136	−2.444	0.0145	**
country	−0.00211795	0.00421924	−0.5020	0.6157	
language	−0.0360413	0.0253201	−1.423	0.1546	
risktaking	0.241176	0.0114723	21.02	<0.0001	***
posrecip	0.00752831	0.00969462	0.7765	0.4374	
negrecip	0.0918617	0.00987868	9.299	<0.0001	***
altruism	0.0439654	0.0102624	4.284	<0.0001	***
trust	−0.00704163	0.00938966	−0.7499	0.4533	
subj_math_skills	0.00809363	0.00347839	2.327	0.0200	**
gender	−0.0314010	0.0189438	−1.658	0.0974	*
age	0.000541163	0.000926248	0.5843	0.5591	
aa_inflation	−0.0947959	0.0705254	−1.344	0.1789	
aa_inflation_age	0.00162365	0.00173781	0.9343	0.3502	

Mean dependent var	−0.242719	S.D. dependent var	0.897478

Sum squared resid	6126.729	S.E. of regression	0.846212
R-squared	0.112228	Adjusted R-squared	0.110983
F(12, 8556)	92.03227	P-value(F)	6.6e-215
Log-likelihood	−10721.48	Akaike criterion	21468.95
Schwarz criterion	21560.68	Hannan-Quinn	21500.24

Model 27: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.190669	0.0594939	−3.205	0.0014	***
country	−0.00214270	0.00422585	−0.5070	0.6121	
language	−0.0307920	0.0255034	−1.207	0.2273	
risktaking	0.241342	0.0114506	21.08	<0.0001	***
posrecip	0.00745257	0.00969551	0.7687	0.4421	
negrecip	0.0918971	0.00987344	9.308	<0.0001	***
altruism	0.0440799	0.0102537	4.299	<0.0001	***
trust	−0.00706845	0.00938553	−0.7531	0.4514	
subj_math_skills	0.00814063	0.00347887	2.340	0.0193	**
gender	−0.0314166	0.0189427	−1.659	0.0973	*
age	0.000726811	0.000732090	0.9928	0.3208	
aa_inflationyears	−0.00881631	0.00472796	−1.865	0.0623	*

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.138	S.E. of regression	0.846121
R-squared	0.112314	Adjusted R-squared	0.111173
F(11, 8557)	100.1963	P-value(F)	1.8e-215
Log-likelihood	−10721.06	Akaike criterion	21466.13
Schwarz criterion	21550.80	Hannan-Quinn	21495.01

Model 28: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.192167	0.0611070	−3.145	0.0017	***
country	−0.00209476	0.00424068	−0.4940	0.6213	
language	−0.0306657	0.0254869	−1.203	0.2289	
risktaking	0.241382	0.0114531	21.08	<0.0001	***
posrecip	0.00744423	0.00969538	0.7678	0.4426	
negrecip	0.0919101	0.00987467	9.308	<0.0001	***
altruism	0.0441029	0.0102569	4.300	<0.0001	***
trust	−0.00707494	0.00938723	−0.7537	0.4511	
subj_math_skills	0.00814122	0.00347892	2.340	0.0193	**
gender	−0.0313927	0.0189425	−1.657	0.0975	*

age	0.000747268	0.000764770	0.9771	0.3285	
aa_inflationyears	−0.00739959	0.0116657	−0.6343	0.5259	
aa_inflationyears_age	−5.16839e-05	0.000367517	−0.1406	0.8882	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.127	S.E. of regression	0.846170
R-squared	0.112315	Adjusted R-squared	0.111070
F(12, 8556)	91.83747	P-value(F)	1.8e-214
Log-likelihood	−10721.06	Akaike criterion	21468.11
Schwarz criterion	21559.84	Hannan-Quinn	21499.40

Model 29: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.188502	0.0656052	−2.873	0.0041	***
country	−0.00213987	0.00422565	−0.5064	0.6126	
language	−0.0310056	0.0257106	−1.206	0.2279	
risktaking	0.241321	0.0114656	21.05	<0.0001	***
posrecip	0.00744426	0.00969649	0.7677	0.4427	
negrecip	0.0919025	0.00987425	9.307	<0.0001	***
altruism	0.0440921	0.0102590	4.298	<0.0001	***
trust	−0.00706559	0.00938735	−0.7527	0.4517	
subj_math_skills	0.00814322	0.00347816	2.341	0.0192	**
gender	−0.0314118	0.0189438	−1.658	0.0973	*
age	0.000697467	0.000809878	0.8612	0.3892	
aa_inflation	−0.00336282	0.0411556	−0.08171	0.9349	
aa_inflationyears	−0.00846215	0.00633677	−1.335	0.1818	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6126.133	S.E. of regression	0.846170
R-squared	0.112314	Adjusted R-squared	0.111069
F(12, 8556)	91.88167	P-value(F)	1.5e-214
Log-likelihood	−10721.06	Akaike criterion	21468.12
Schwarz criterion	21559.85	Hannan-Quinn	21499.41

Model 30: OLS, using observations 1-9004 (n = 8569)
Missing or incomplete observations dropped: 435
Dependent variable: patience
Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	−0.179812	0.0712117	−2.525	0.0116	**
country	−0.00196806	0.00425616	−0.4624	0.6438	
language	−0.0310303	0.0257219	−1.206	0.2277	
risktaking	0.241410	0.0114797	21.03	<0.0001	***
posrecip	0.00749642	0.00969724	0.7730	0.4395	
negrecip	0.0918448	0.00987685	9.299	<0.0001	***
altruism	0.0441716	0.0102637	4.304	<0.0001	***
trust	−0.00708360	0.00939205	−0.7542	0.4507	
subj_math_skills	0.00811557	0.00347774	2.334	0.0196	**
gender	−0.0315292	0.0189435	−1.664	0.0961	*
age	0.000539147	0.000926405	0.5820	0.5606	
aa_inflation	−0.0919331	0.110552	−0.8316	0.4057	
aa_inflationyears	0.00635366	0.0191225	0.3323	0.7397	
aa_inflation_age	0.00251587	0.00286254	0.8789	0.3795	
aa_inflationyears_age	−0.00047183	0.000612773	−0.7700	0.4413	

Mean dependent var	−0.242719	S.D. dependent var	0.897478
Sum squared resid	6125.722	S.E. of regression	0.846241
R-squared	0.112374	Adjusted R-squared	0.110921
F(14, 8554)	78.96590	P-value(F)	3.3e-213
Log-likelihood	−10720.77	Akaike criterion	21471.55
Schwarz criterion	21577.38	Hannan-Quinn	21507.65