

ing indicates steady differences in the importance of status, and therefore the desire for recognition with rising income. Overall, the paper contributes additional evidence for the existence of socially contingent consumption behavior as described by Veblen (1899). To the author's knowledge, this is the first paper that shows the validity of this behavior and assesses the extent of social contingency using consumer expenditure data in the context of a less affluent country.

Conspicuous consumption, signaling, status, South Africa

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Trust in times of financial crisis: An analysis of social representations of Austrian experts and laypeople about financial crisis

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Recent financial and economic developments concern people worldwide, directly or indirectly. For most people, the financial and economic crisis represents an unfamiliar social phenomenon that entered rapidly the social discourse. When reporting on the financial crisis, media often refer to a crisis of trust in the economy and economic agents. The question that arises is who of the main economic agents are especially affected by this loss of trust. The aim of the present study was to analyze trust in the economy as well as in economic agents – like government, financial institutions, companies, and consumers – by investigating social representations. Social representations are shared beliefs or ideas regarding social phenomena within a community. A well-established method to analyze social representations is the analysis of free associations. In the present study, free associations on financial and economic crisis as well as on main economic agents were collected; trust in economic agents and its components were assessed.

In March 2010, 153 Austrian laypeople and 156 economic experts were interviewed by a market research institute. Overall 7,550 (3,030 different) associations to five stimuli (financial/economic crisis, politics/government, financial institutions/banks, managers/entrepreneurs, and consumers) and quantitative data on components of trust (authenticity, honesty, experience, egoism, fairness, greed, competence, delinquency, loyalty, opportunism, stability, shared values, transparency, unpredictability) as well as general trust in economic agents were collected.

Free associations were analyzed by comparing polarity and neutrality of associations between laypeople and experts. Furthermore, the evocation frequency and av-

erage order of evocation of associations were calculated to investigate central and peripheral elements of social representations about the financial and economic crisis. Sequences of associations were investigated and a correspondence analysis was calculated to depict differences between laypeople's and economic experts' social representations. The influence of fourteen trust components on general trust in economic agents was analyzed.

Results show that participants hold predominantly negative associations regarding the financial and economic crisis and the main economic agents. Government and politics evoked more negative associations compared to financial institutions/banks, managers/entrepreneurs and consumers. Financial/economic crisis evoked first and foremost associations like unemployment, banks and USA; the most frequent and early evoked associations towards politics and the government were elections, incompetence, conflict and dishonesty. Besides neutral terms like credit or interest, laypeople's frequent and early association with banks was greed, while experts' association was trust. Regarding managers and entrepreneurs, the most frequent and early associations were responsibility, high salaries, bonuses, and again greed; associations on consumers were mostly related to consumer protection, price rise, and consumption. Results on trust in economic agents showed that politics/governments were trusted less compared to managers/entrepreneurs, financial institutions/banks and consumers. Results are discussed in the light of current economic and political developments. Policy implications concern maintenance and restoration of trust.

Social representations, financial crisis

T 50

The impact of presentation format and numerical skills on donations

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We investigated whether prosocial behavior (i.e., donations) depends on the presentation format of the amount of victims and participants' ability to transform numeric information (i.e., frequencies into probabilities and vice versa). Furthermore, we examined whether the influence of affective reactions on the propensity to donate and the donation amount depends on numeric skill. Finally, we explore the causes and effects of affective reactions to the victims.

Detlef Fetchenhauer, Julia Pradel, Erik Hoelzl (Eds.)

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