

Preference Convergence Around the World? *

Individual preferences are the core of models of human decision making. While recent evidence has documented substantial global heterogeneity in preferences, both across and within populations, little is known about its dynamics. Here we test whether heterogeneity in time, risk, and social preferences persists, potentially even increases, or instead converges among more recent birth cohorts across and within countries. Using preference measures for 80,000 individuals elicited in representative samples of 76 countries from all continents, we document preference convergence across countries among recent birth cohorts, both in terms of differences in location (means) and scale (standard deviations), and convergence between women and men within countries. These convergence patterns obtain for countries at different levels of economic development, and with different genetic composition and historical population flows. They do not reflect convergence to preferences of the US population, but are consistent with a cultural convergence to a global average that partly reflect convergence in economic development.

*joint with Rainer Kotschy