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Evolutionary Origins of the Endowment Effect: Evidence from Hunter-Gatherers

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Article Information

Abstract

The endowment effect, the tendency to value possessions more than non-possession, is a well known departure from rational choice and has been replicated in numerous

settings. We investigate the universality of the endowment effect, its evolutionary

dependence on environmental factors. We experimentally test for

isolated regions do not display the endowment effect, while Hadza living in a

geographic region with increased exposure to modern society and markets do display

the endowment effect.

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JEL Classification

C93 Field Experiments

D12 Consumer Economics: Empirical Analysis

O15 Economic Development: Human Resources; Human Development; Income Distribution; Migration

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