

Appendix for “Marginal Propensity to Consume and Personal
Characteristics: Evidence from Bank Transaction Data and Survey”

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A Survey

We conducted the survey in November and December, 2022. Mizuho bank sent 400,000 bank account users an email to ask them to answer the survey, stating that we would give an Amazon gift card worth 500 JPY to 1,000 respondents. The 400,000 bank account users were selected randomly from those who received their salary regularly. More specifically, with the aim of collecting 5,000 respondents, we conducted the survey twice. The first wave was from November 17 to 21, which was sent to 200,000 users and collected 2,587 responses. The second wave was from November 30 to December 5, which was sent to 200,000 users and collected 2,695 responses. In total, we collected 5,282 responses (the response rate is 1.32%).

A.1 Survey Questions “Questionnaire Survey on Consumer Behavior”

This appendix provides an English translation of the survey questions.

Introduction

Thank you for your continued use of Mizuho Bank. As part of a joint research project with Waseda University, Mizuho Bank is conducting a questionnaire survey. The main purpose of the survey is to analyze the relationship between household consumption/investment behavior and individual characteristics such as household composition, gender, perception of risk, and concerns about the future, based on your responses. The survey will be anonymous and will not be used for any other purpose than the survey. The results of the survey will be published widely as a report and will be used for better policy and social design. We appreciate your understanding of the purpose of this survey and ask for your cooperation.

1,000 winners will be selected by drawing from among those who have answered all items in the survey and will receive an Amazon gift card worth 500 yen. Please complete the survey by 12:00 p.m. on November 21 (December 5 in the second wave), 2022.

Q1 Please tell us your gender.

1. Male
2. Female
3. Do not want to answer

Q2 Please tell us your age.

1. 10s
2. 20s
3. 30s
4. 40s
5. 50s
6. 60s

7. 70s
8. 80s or over

Q3 Which of the following describes the composition of the family you currently live with?

1. Single-person household (living alone, working alone)
2. Married couple (partner-to-partner) only
3. Households consisting of a married couple (or both partners) and their children
4. Households with three generations living together: husband, wife, children, and grandparents (either one or both grandparents)
5. Single-parent households (including households where the spouse is working alone)
6. Households with a single parent, children, and grandparents living together (both or one grandparent)
7. Others (siblings only, friends, grandparents and grandchildren, etc.)
8. Do not want to answer

Q4 Do you own or rent your residence?

1. Own
2. Rent
3. Others
4. Do not know

Q5 Do you have a mortgage or other large borrowings?

1. Yes, I have borrowings.
2. No borrowing
3. Do not know
4. Do not want to answer

Q6 Which of the following schools did you last graduate from? Please choose one that applies. If you dropped out of or are still completing, please consider your answer as graduation.

1. Junior high school
2. High school
3. Vocational school or junior college
4. University
5. Graduate school
6. Others

Q7 Which of the following describes your occupation?

1. Agriculture, forestry, fishing
2. Self-employed
3. Permanent employment (company employee, civil servant, etc. including company director)
4. Temporary or daily employment (part-time job)
5. Others (housewife, student, pensioner, unemployed, etc.)

In the following, we would like to know what you would think about a hypothetical situation. Please answer with your intuition.

Q8 There are 100 lottery tickets, 90 of which are wins and 10 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.
2. No, I would not buy it.

Q9 There are 100 lottery tickets, 50 of which are wins and 50 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.
2. No, I would not buy it.

Q10 There are 100 lottery tickets, 20 of which are wins and 80 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.
2. No, I would not buy it.

Q11 There are 100 lottery tickets, 10 of which are wins and 90 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.
2. No, I would not buy it.

Q12 There are 100 lottery tickets, 5 of which are wins and 95 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.

2. No, I would not buy it.

Q13 There are 100 lottery tickets, 1 of which is a win and 99 are loses. If you win, you get 100,000 yen, but if you lose, you receive nothing. If a lottery ticket is sold at 10,000 yen per ticket, do you buy one ticket?

1. Yes, I would.

2. No, I would not buy it.

Q14 Suppose you are eligible to receive 100,000 yen one week from now. However, if you wait another week (two weeks), you could receive a larger amount. What is the amount of money you are willing to wait one more week to receive? Please choose the one that comes closest.

1. 100,000 yen + 100 yen

2. 100,000 yen + 1,000 yen

3. 100,000 yen + 10,000 yen

4. 100,000 yen + 100,000 yen

5. 100,000 yen + 1,000,000 yen

6. 100,000 yen + 1,000,000 yen

7. Even if I can receive 1,100,000 yen after another week, I would like to receive it now.

8. I do not know or I do not want to answer.

Q15 Similarly, suppose that you will receive 100,000 yen one week from now. But this time, if you wait another year (one year and one week), you will receive a larger amount. What is the amount of money you are willing to wait one more year to receive? Please choose the one that comes closest.

1. 100,000 yen + 100 yen

2. 100,000 yen + 1,000 yen

3. 100,000 yen + 10,000 yen

4. 100,000 yen + 100,000 yen

5. 100,000 yen + 1,000,000 yen

6. 100,000 yen + 1,000,000 yen

7. Even if I can receive 1,100,000 yen in a year, I would like to receive it now.

8. I do not know or I do not want to answer.

Q16 Similarly, suppose that you will receive 100,000 yen one week from now. But this time, if you wait another 10 years (10 years and one week), you will receive a larger amount. What is the amount of money you are willing to wait another 10 years to receive? Please choose the one that comes closest.

1. 100,000 yen + 100 yen

2. 100,000 yen + 1,000 yen
3. 100,000 yen + 10,000 yen
4. 100,000 yen + 100,000 yen
5. 100,000 yen + 1,000,000 yen
6. 100,000 yen + 1,000,000 yen
7. Even if I can receive 1,100,000 yen in 10 years, I would like to receive it now.
8. I do not know or I do not want to answer.

Q17 Let us ask you a hypothetical question. Suppose that you are now forced by sudden circumstances to pay “approximately the same amount of money as your and your family’s monthly income”. Do you think it is possible for you to pay this amount in full by withdrawing your savings, selling your assets, or borrowing from financial institutions, friends, or relatives?

1. Possible
2. Maybe possible
3. Difficult
4. Impossible
5. I do not know or I do not want to answer.

The situations that have appeared in the previous questions (8–17) are only hypothetical, and we do not mean that you can actually win the lottery or receive money. (We let them press the “confirm” button here.)

Q18 In financial matters, do you think that you are a risk taker for high returns? Or are you a person who does not take risks for fear of making losses?

1. I take risks.
2. I take a little risk.
3. Fairly fair
4. I do not take risks much.
5. I do not take risks at all.
6. I do not know or do not want to answer.

Q19 As the proverb says, “Nothing ventured, nothing gained,” there is a way of thinking that in order to achieve results, you need to take risks. On the other hand, as another proverb says, “A wise man never courts danger,” meaning that you should avoid risks as much as possible. Which way of thinking is closest to your behavior in financial matters, such as consumption, savings, and stock investments? Please evaluate your behavioral patterns and choose the one that best describes your behavior.

1. Completely agree with the “nothing ventured, nothing gained” way of thinking.
2. Somewhat sympathetic with the “nothing ventured, nothing gained” way of thinking
3. Neither
4. Somewhat sympathize with the idea of “wise man”
5. Completely sympathize with the idea of “wise man”
6. I do not know or do not want to answer.

Q20 How much do you value the present and the future in financial matters?

1. Much more important now than in the future
2. Slightly more important now than in the future
3. Slightly more important in the future than now
4. Much more important in the future than now
5. I do not know or do not want to answer.

Q21 By what percentage do you think “prices” have changed today compared with one year ago (“prices” refer to the overall price of goods and services you purchase)? Please choose the one that comes closest to your perception.

1. Prices have gone up about 50% or more.
2. About 10% higher
3. About 5% higher
4. About 2% higher
5. About 1% higher
6. About 0%, i.e., almost the same
7. About lower
8. About 2% lower
9. About 5% or much lower
10. Price changes do not affect my life much, so I do not have a perception.
11. I do not know.

Q22 By what percentage do you think “prices” will change in one year from now? Please choose the one that comes closest to your perception.

1. Prices will go up about 50% or more.
2. About 10% higher
3. About 5% higher
4. About 2% higher
5. About 1% higher

6. About 0%, i.e., almost the same
7. About lower
8. About 2% lower
9. About 5% or much lower
10. I do not have a perception because future prices are uncertain.
11. I do not have a perception because price changes do not affect my life much.
12. I do not know.

Q23 By what percentage do you think your household income will change in one year from now? Please choose the one that comes closest to your perception.

1. My household income will go up about 50% or more.
2. About 10% higher
3. About 5% higher
4. About 2% higher
5. About 1% higher
6. About 0%, i.e., almost the same
7. About lower
8. About 2% lower
9. About 5% or much lower
10. I do not have a perception because future incomes are uncertain.
11. I do not know.]

Q24 Japan's government debt is at a historically very high level compared with other countries. What is your opinion on this issue?

1. I am very concerned about it.
2. I am concerned to some extent.
3. I am concerned slightly.
4. I am not concerned about it.
5. Not at all concerned.
6. I do not know.

Q25 We plan to publish the results of the survey widely in a report. Are you interested in this? If you are interested, we will send you the address of the website where the report will be posted at a later date.

1. I am interested and would like you to send me the report.
2. No, I do not need it.
3. Either one is fine with me.

Thank you for taking the time to complete the survey.