

报告 24

庆幸：来自摇号购车的牌照配给机制的证据

Luck Celebration: Evidence from Vehicle Purchase Behavior with Lottery as the License Rationing Mechanism

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报告摘要 **Abstract**

The fundamental economic principle assumes that consumers should not consider sunk costs while making economic decisions since the optimal choice should equalize marginal revenue to marginal cost but sunk cost is not part of the marginal cost. According to this assumption, it is not intuitive to understand the observed shift of sales weighted price distribution toward the high-price end as the winning odds in vehicle license lottery (VLL) decreases since the bidding efforts have been sunk when the consumers choose their vehicles after winning the lottery. This project proposes that the luck celebration effect could be the reason behind such 'irrational' consumer behavior. By using the big data of vehicle registration in China, this project estimates the luck celebration effect on vehicle choices. The stylized facts and preliminary results from non-parametric estimation suggest that luck celebration effect exists and it makes consumers choose high-end vehicles. Our empirical findings have profound implications for both economic and managerial policies. The main purpose of VLL is to reduce air pollution; however, our findings suggest that the luck celebration effect will boost the sales of high-price vehicles, which are usually fuel-consuming. Therefore, an efficient abatement policy should take into account this effect. On the manufacturer's side, it is crucial to understand the luck celebration effect while making decisions on product line design and pricing.