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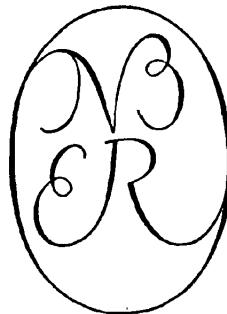
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Anticipations and Purchases

AN ANALYSIS
OF CONSUMER BEHAVIOR

by

F. Thomas Juster



A STUDY BY THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

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An Analysis of Consumer Behavior

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Contents

PREFACE	xvii
1. INTRODUCTION AND SUMMARY	3
Cross-Section vs. Times-Series Analysis	3
Nature of Sample and Data	7
Summary of Findings	9
Conclusions	15
2. AN EMPIRICAL ANALYSIS OF BUYING INTENTIONS AND SUBSEQUENT PURCHASES	17
Introduction	17
Analysis of Intentions Questions	18
Empirical Findings	20
Organization of Basic Data	21
Analysis of Findings	29
The efficiency of Alternative Intentions Questions	33
Comparisons with Random Population Samples	40
3. BUYING INTENTIONS AND PURCHASE PROBABILITY: I	43
Introduction	43
The Probability Hypothesis	43
Some Alternative Hypotheses	45
Analysis of the Probability Model	46
An Illustrative Distribution Function	47
Some Alternative Distribution Functions	50
A Mathematical Note	52
Empirical Tests of the Model	54
The Problem of Bias	55
A Test of Plausibility	59
A Test of an Alternative Model	64
Intentions Data and Purchase Predictions	68
The Importance of Nonintenders for Prediction	69
Prediction of Differences in Commodity Purchase Rates	70
Implications of the Probability Model for Prediction	74
An Exploratory Time Series Test	77
Summary	88
Appendix I: A Geometric Model of the Subjective Probability Hypothesis	89
Appendix II: An Estimate of the Potential for Improvement in the Prediction of Purchases	100

CONTENTS

4. BUYING INTENTIONS AND PURCHASE PROBABILITY: II	104
Introduction	104
Differences in Cut-Off Probability Among Commodities and Households	106
Differences in Purchase Rates Among Households	109
Cut-Off Probabilities and Purchase Rates Related to Durable Goods Stock	112
Automobiles	114
Household Durables	114
Differences Between Movers and Nonmovers	116
Summary	118
Appendix: Predictions of Differences in Purchase Rates Among Households	119
5. AGGREGATE INTENTIONS—PURCHASES RELATIONSHIP	122
Introduction	122
Aggregate Purchases and Buying Intentions	123
Aggregate Purchases and Contingent Buying Intentions	126
Intentions as a Proxy for Other Variables	131
Income and Life-Cycle Status	131
Intentions to Buy Houses or Automobiles	134
Some Analytical Considerations	137
6. THE INFLUENCE OF ATTITUDES AND EXPECTATIONS ON PURCHASES	140
Introduction	140
Prevailing Hypotheses	140
Existing Evidence	142
Some Exploratory Hypotheses and Investigations	144
Purchases and Expectations	144
Empirical Results	146
Indications of Nonlinearity	147
Some Nonlinear Functions	149
Conclusions	154
Purchases, Buying Intentions, and “Surprises”	154
Some Previous Evidence Re-examined	155
Some Experimental Results	156
Summary	164
7. MULTIVARIATE ANALYSIS OF AGGREGATE PURCHASES AND BUYING INTENTIONS	166

CONTENTS

Introduction	166
Data Limitations	168
Description of Variables	168
Independent Variables	168
Objective Initial-Data Variables	168
Anticipatory Initial-Data Variables	170
Intervening Variables	171
Buying Intentions Variables	173
Dependent Variables	174
Sample Stratification	174
Hypotheses Under Test	176
Description of Basic Data Tables	178
Empirical Results	180
Summary	180
Differences Between Life-Cycle Classes	188
Factors Determining Purchase Probability	189
A Digression on Taste Variables	193
A Digression on Idiosyncratic Variables	194
Buying Intentions Variables	195
A Re-examination of the Housing Variables	198
Summary	211
APPENDIX A: RESULTS FROM THE PRELIMINARY REGRESSION ANALYSIS	225
Introduction	225
Description and Analysis of Variables	227
Objective Variables	228
Anticipatory Variables	231
Buying Intentions Variables	234
Interaction Variables	234
Basic Data	236
Empirical Results	245
Summary	245
Objective Variables	253
Anticipatory Variables	255
Buying Intentions Variables	256
Interaction Variables	260
APPENDIX B: INTERRELATIONS AMONG INTENTIONS AND PURCHASES FOR INDIVIDUAL COMMODITIES	264
Introduction	264

CONTENTS

An Analysis of Response Bias	264
Empirical Findings on Response Bias	268
An Analysis of Substitution Among Intenders	275
Empirical Findings on Substitution	282
APPENDIX C: BASIC DATA SOURCES	286
Background of the Consumers Union Panel	286
The October 1958 Reinterview Sample	288
Comparison of Consumers Union Panel with U.S. Population	290
Income and Financial Characteristics	292
Credit and Debt	295
Stock of Durables	296
General Characteristics	297
GLOSSARY OF SYMBOLS	299
INDEX	301

Tables

1. Intentions Questions Used in Consumers Union Reinterview Survey, April 1958	17
2. Basic Data, Relating Intentions to Buy and Subsequent Purchases, by Specified Commodity and Intentions Question	20
3. Rank Correlations Between Intenders and Purchasers, by Commodity	31
4. Rank Correlations Between Sample Purchase Rates for Thirteen Commodities and Purchase Rates of Intenders and Nonintenders	32
5. Average Ranking and Proportion of Explained Variance in Purchases, Thirteen Commodities	35
6. Accuracy of Prediction of Intentions Questions, Six Months and Twelve Months Forward	36
7. Consumers Union Sample Purchase Rates of Intenders and Non-intenders Compared with Purchase Rates in a Random Sample of the U.S. Population	42
8. Difference in Purchase Rates of Intenders (r) and Nonintenders (s), Selected Intentions Questions and Purchase Periods	44
9. Percentage Distribution of Households by Specified Certainty of Their Buying Intentions, and the Proportion of Each Group Purchasing Within Six Months of Intentions Survey	60
10. Percentage Distribution of Households by Intended Time of Purchase, and the Proportion of Each Group Purchasing Within Six Months of Intentions Survey	62
11. Predicted Differences in Intenders' Purchase Rates for Periods I and II	66
12. Test of Probability and Timing Interpretations of Consumers Union Survey Data	67
13. Proportion of Total Purchases by Intenders Related to Purchase Rates for Intenders, Nonintenders, and Total Sample	71
14. Basic Data for Analysis of Time Series Relations Between Purchases of New Automobiles and Intentions to Buy Automobiles	80
15. Weighted Percentages of Households Intending to Buy and Purchasing Automobiles	81
16. Time Series Correlations Between the Change in New Automobile Purchase Rates and the Change in Alternative Measures of Automobile Buying Intentions	83
17. Time Series Correlations Between the Change in New Auto-	

TABLES

mobile Purchase Rates, the Change in Automobile Buying Intentions, and the Change in Disposable Income	85
18. Proportion of Variance in Purchases Explained by Alternative Buying Intentions Questions	103
19. Estimated Probability That Intenders Will Purchase Specified Commodity, and Per Cent of Intenders in Sample	107
20. Estimated Mean Purchase Probabilities (Observed Purchase Rates) for Three Classes of Commodities	113
21. Estimated Mean Purchase Probabilities (Observed Purchase Rates), by Home Ownership Status, for Three Classes of Commodities	117
22. Cross-Section Correlations of Purchases with Buying Intentions, Life-Cycle Status, and Income	121
23. Buying Intentions of April 1958 Compared with Weighted Average Purchases, April–October 1958	123
24. Selected Relations Among Durable Goods Buying Intentions and Purchases	128
25. Weighted Average Number of Buying Intentions and Purchases Within Income and Life-Cycle Classes	132
26. Relationships Between Buying Intentions and Purchases of Household Durables and of Automobiles	136
27. Comparison of Three-Point Attitude Index Scores and Mean Durable Goods Purchases	147
28. Comparison of Five-Point Attitude Index Scores and Mean Durable Goods Purchases	148
29. Comparison of Nonlinear Attitude Index Scores and Mean Durable Goods Purchases	153
30. Effect of Income Surprise on Relation Between Purchases and Intentions	161
31. Differential Importance of Income Surprise on the Relation Between Intentions and Purchases	163
32. Summary of Results from Multivariate Regression Analysis: Numbers of Statistically Significant Regression Coefficients and Mean of <i>F</i> Ratios	181
33. Summary of Results from Multivariate Regression Analysis: Algebraic Signs of All Net Regression Coefficients and <i>t</i> Ratios	183
34. Summary of Results from Multivariate Regression Analysis: Effect of Adding Durable Goods Buying Intentions to Regressions of Purchases on Selected Variables	186
35. Mean <i>F</i> Ratios for Relation Between Groups of Independent Variables and Durable Goods Purchases, by Life-Cycle Class	189

TABLES

36. Proportion of Variance in Buying Intentions Explained by Seven Initial-Data Variables	190
37. Net Regression Coefficient and Joint <i>F</i> Ratios for Initial-Data Variables Related to Standard Buying Intentions	192
38. Net Regression Coefficients for Alternative Measures of Durable Goods Buying Intentions	197
39. Buying Intentions-Purchases Correlation Within Groups Classified by Life-Cycle and Housing Status	203
40. Estimated and Computed Values of the Constant Term in a Linear Regression of Purchases on Buying Intentions Within Specified Life-Cycle and Housing Status Groups	207
41. Alternative Estimates of Regression Coefficients for Housing Classification Variables	209
42. Summary of Correlation Data for Twelve-Month Definite and Probable-Possible Intenders Classified by Life-Cycle Status	213
43. Summary of Correlation Data for Six-Month and "Later" Intenders Classified by Life-Cycle Status	216
44. Summary of Correlation Data for Twelve-Month and Income-Contingent Intenders Classified by Life-Cycle Status	219
A-1. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group A ₁	236
A-2. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group A ₂	237
A-3. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group A ₃	238
A-4. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group B ₁	239
A-5. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group B ₂	240
A-6. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group B ₃	241
A-7. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group C ₁	242
A-8. Correlation Data Relating Aggregate Purchases of Consumer	

TABLES

Durables to Objective, Anticipatory, and Buying Intentions Variables, Group C ₂	243
A-9. Correlation Data Relating Aggregate Purchases of Consumer Durables to Objective, Anticipatory, and Buying Intentions Variables, Group C ₃	244
A-10. Summary of Results from Multivariate Regression Analysis: Mean and Variance of All Variables	245
A-11. Summary of Results from Multivariate Regression Analysis: Selected Net Regression Coefficients	247
A-12. Summary of Results from Multivariate Regression Analysis: Proportion of Variance in Purchases Explained by Specified Groups of Variables	249
A-13. Proportion of Variance in Purchases Explained by Selected Combinations of Variables	251
A-14. Summary of Correlation Data for Objective Variables	253
A-15. Summary of Correlation Data for Anticipatory Variables	255
A-16. Summary of Correlation Data for Buying Intentions Variables	257
A-17. Zero-Order Correlations Among Purchases, Standard and Contingent Buying Intentions, and Replacement Need	258
A-18. Interrelation of Replacement Need, Standard Intentions, and Contingent Intentions for Subsample Groups A ₁ , B ₁ , and C ₁	259
A-19. Contribution of Selected Interaction Variables to Explanation of Purchases in Group A ₁	261
A-20. Regression Coefficients Showing the Interaction of Contingent Intentions and Surprises	262
B-1. Illustrative Distribution of Observed and Predicted Frequency of Joint Intentions and Purchases by Households Classified as Pessimistic, Optimistic, or Normal	267
B-2. Chi-Square Test of Response Bias	270
B-3. Test of Response Bias by Joint Distribution of <i>t</i> Ratios	273
B-4. Test of Substitution and Complementarity in Buying Intentions and Purchases	283
C-1. Number of Households Responding to Surveys of Consumers Union Panel	291
C-2. Distribution of Regression Samples	292
C-3. Financial Characteristics of the Consumers Union Sample and of the U.S. Population	293
C-4. Debt Relationships for the Consumers Union Sample and the U.S. Population	294

TABLES

C-5. Ownership of Durable Goods in the Consumers Union Sample and in the U.S. Population	295
C-6. Age of Automobiles Owned by Consumers Union Sample and by U.S. Population	296
C-7. Selected Characteristics of Consumers Union Sample and of U.S. Population	297

Charts

1. Illustrative Distribution of Households by Subjective Purchase Probability	48
2. Alternative Distributions of Households by Subjective Purchase Probability	51
3. Illustrative Distribution of Households Having Variable Cut-Off Probability	57
4. Illustrative Time Series Changes in Probability Distribution	75
5. Change from Preceding Year in Twelve-Month Purchase Rates of New Automobiles Compared with Corresponding Change in Rate of Expected Purchases	87
6. Illustrative Distributions of Households by Subjective Purchase Probability, by Expected Purchases, and by Average and Marginal Purchase Probability	90
7. Illustrative Functional Relations Between Alternative Intentions Questions and Purchase Rates for Intenders and Nonintenders	94
8. Proportion of Sample Reporting Intentions to Buy Automobiles, and Proportion of Intenders and Nonintenders Purchasing Within a Six-Month Period	97
9. Proportion of Sample Reporting Intentions to Buy Washing Machines, and Proportion of Intenders and Nonintenders Purchasing Within a Six-Month Period	98
10. Proportion of Sample Reporting Intentions to Buy Clothes Dryers, and Proportion of Intenders and Nonintenders Purchasing Within a Six-Month Period	99
11. Illustrative Relation Between Slope of Distribution Function and Cut-Off Probability	105
12. Illustrative Probability Distributions for High- and Low-Income Households	110
13. Regressions of Purchases on Attitude Index Scores	151

Preface

THIS study was originally designed as a companion piece to my *Consumer Expectations, Plans, and Purchases: A Progress Report*, Occasional Paper 70, published under the auspices of the National Bureau in 1959. The logical sequel to a "progress report" is presumably a "final report." The sophisticated reader will not be surprised to learn, however, that this monograph is somewhere between the two, and that in the course of investigation more questions were raised than answered.

The first complete draft of this manuscript was circulated to a National Bureau staff reading committee, as well as to a few of the people engaged in research on consumer anticipations, in May 1960. On the basis of comments received, especially from the staff reading committee of Milton Friedman, Jacob Mincer, Ruth Mack, and Phillip Cagan, I decided that it would be desirable to rewrite the entire manuscript. Its current orientation owes a great deal to Friedman. I am greatly indebted to Mincer for a host of ingenious suggestions relating to the concrete formulation of hypotheses and the construction of appropriate empirical tests.

Others at the National Bureau have given generously of their time at various stages of the project, especially Gary Becker, Zvi Griliches, and Geoffrey Moore. And I am indebted to Eva Mueller, Mona Dingle, Milton Moss, Robert Ferber, Nelson Foote, and Lee Wiggins for very useful comments on parts of the manuscript. Many others have made informal but valuable contributions, notably Albert Hart and Marshall Kolin. I wish also to thank the reading committee of the National Bureau's Board of Directors: George B. Roberts, Paul A. Samuelson, and Theodore O. Yntema.

Among the research assistants who worked on the project, special thanks are due Linda Fulton, Bette Fishbein, and Susan Fromm. During earlier stages of the investigation I was ably assisted by Jean Namias, George Stein, Stanley Besen, and Ann Picker. The charts were drawn by H. Irving Forman; the manuscript was edited by Ester Moskowitz.

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I also wish to acknowledge my gratitude to the 25,000 odd anonymous "volunteers" who provided the basic data for the study. These families, who were Consumers Union member-subscribers in April 1958, have been subjected to a variety of impositions ranging from excessively long questionnaires to an (inadvertant) failure to include either a return envelope or postage on one mailing. The patience and cooperativeness of our panel members, in the face of these obstacles, has been most generous.

PREFACE

A Guide for Readers

Some sections of the manuscript will be of interest primarily to specialists, while other parts should be both accessible and of interest to the non-specialist. Most of chapter 3, all of 4, the second parts of 5 and 6, and Appendix B fall into the first category; Chapters 1, 2, the first parts of 3, 5 and 6, and Appendix C, fall into the second. Chapter 7 and Appendix A are predominantly statistical; standard multivariate regression techniques are used for the most part.

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