

BEHAVIOURAL ECONOMICS

People are honest after all

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If you found a wallet full of cash on the street, what would you do? Classic economic models suggest that, the more money the wallet contains, the less likely you would be to return the cash to the owner. Psychological theories also suggest that you would not return the money, as self-interest tends to outweigh our concern for others. However, what people actually do when they have a wallet with money is unclear.

Alain Cohn, Michel Marechal and colleagues visited 355 cities in 40 countries and brought 'lost' wallets containing either no money or 13.45 USD (in the local currency and adjusted for purchasing power) to banks, cultural institutions

(such as museums), post offices, hotels and police stations. They were then able to track how whether the person they turned it in to tried to contact the 'owner' of the wallet (whose email address was included in the wallet). People in 38 of the 40 countries were more likely to contact the owner of wallets including cash. However, the cash amount was relatively small, so the authors also reran the study in Poland, the UK and the USA with 94.15 USD (again in local currency and adjusted for purchasing power). Again, people were more likely to return the wallets when they had cash. When the researchers asked 299 members of the general public and 279 academic economists what they thought the results of the experiment would be neither group thought that people would return the wallets with more money.

These results suggest that people are more honest than we give them (and perhaps ourselves) credit for; though we may benefit by taking the money, the psychological cost associated with the knowledge that we did 'steal' the money seems to outweigh the benefit in a large number of people and countries.

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