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Author: David Jenkins

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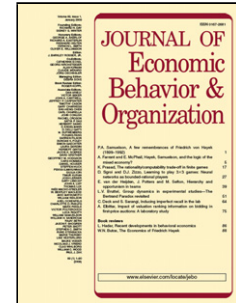
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1. I formulate a structural, empirical version of a recent theoretical model of conspicuous consumption
2. Using a new identification strategy, I estimate this model on Chinese and American consumption expenditure data
3. I find that Chinese consumers care about 20% more than American consumers about peer group beliefs.
4. I show that the American luxury tax on automobiles implemented in the 1990's increased welfare a small amount for nearly all Americans.
5. I show that tobacco taxes in the United States and China both harm fewer households and have larger median welfare gains if the motive to conspicuously consume is at the estimated Chinese rather than the estimated American level.

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