One of the most well-known and forceful Chinese superstitions is the belief that the zodiac sign at year of birth plays a role in determining an individual's personality, health and prosperity. In particular, those born in the year of the Dragon, which occurs once every twelve years, are believed to be noble, fearless and ambitious, and bound for success. Using administrative data from the multicultural city state of Singapore, we estimate that the number of births jump by 8.4% in Dragon years among the Chinese majority, with no similar patterns detected among non-Chinese minorities. Contrary to superstitious lore, Dragon babies face daunting economic prospects. Despite educational institutions’ measures to accommodate their large cohorts, Singaporean Chinese men and women born in the year of the Dragon have significantly lower academic ability prior to entering university, are around 3% less likely to be admitted to top local universities, and earn incomes which are lower by 2-7% after entering the labor market. We provide evidence that these results are unlikely to be due to selection – if anything, our estimates understate the economic effects of birth cohort size. Remarkably, we also find that Chinese Dragons, particularly men, have relatively high levels of conspicuous spending, suggesting that the macroeconomic consequences of zodiac birth timing extend beyond higher competition for resources and implicate personal motivation, self-image and social relations.

ABOUT THE SPEAKER
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