

Effects of a vaccination program on the assessment of personal safety,
economic expectations, and emotions in the time of COVID-19:
Evidence from the pioneering vaccination program of Israel

Eyal Lahav (The Open University of Israel)

Shosh Shahrabani (The Max Stern Yezreel Valley College)

Mosi Rosenboim (Ben Gurion University of the Negev)

Yoshiro Tsutsui (Kyoto Bunkyo University)

A vaccination program has two routes through which it affects human life—through the individual’s own vaccination and through the percentage of a population that is vaccinated. We investigated the effects on these two levels of the world’s first COVID-19 rapid vaccination program, using panel data from seven surveys administered between March 2020 and March 2021 in Israel. At the time of the last survey, more than half of Israel’s population had been vaccinated. Using a fixed effect model, we found that a person’s own vaccination affected both their assessment of their own safety and their emotions but did not affect their expectations regarding the situation in Israel as a whole. In contrast, the vaccination rate in Israel affected respondents’ expectations about the spread of COVID-19, their own income, and Israel’s gross domestic product but did not affect their assessment of their own safety or their emotions. We also found that more religious respondents were less relieved. The findings can serve as an example of the importance of vaccination for emotional and cognitive relief on the individual level; they also show that a high vaccination rate brightens people’s economic expectations, which are important to the recovery of economic activity.