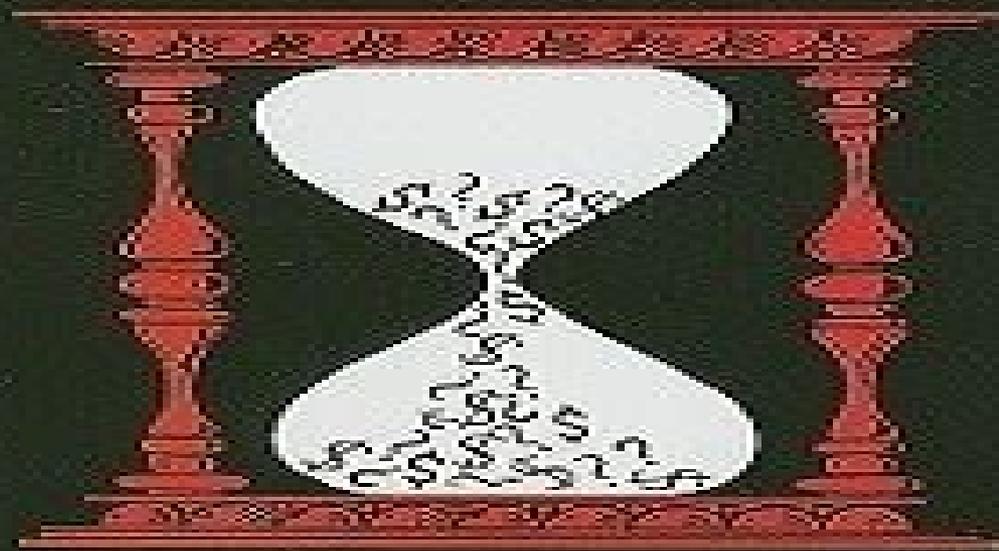

CHOICE OVER TIME

edited by
George Loewenstein
and **Jon Elster**



Choice Over Time

George Loewenstein, Jon Elster



Choice Over Time:

Choice Over Time George Loewenstein, Jon Elster, 1992-10-27 Many of our most urgent national problems suggest a widespread lack of concern for the future Alarming economic conditions such as low national savings rates declining corporate investment in long term capital projects and ballooning private and public debt are matched by such social ills as diminished educational achievement environmental degradation and high rates of infant mortality crime and teenage pregnancy At the heart of all these troubles lies an important behavioral phenomenon in the role of consumer manager voter student or parent many Americans choose inferior but immediate rewards over greater long term benefits *Choice Over Time* offers a rich sampling of original research on intertemporal choice how and why people decide between immediate and delayed consequences from a broad range of theoretical and methodological perspectives in philosophy political science psychology and economics George Loewenstein Jon Elster and their distinguished colleagues review existing theories and forge new approaches to understanding significant questions Why do people seem to discount future benefits Do individuals use the same decision making strategy in all aspects of their lives What part is played by situational factors such as the certainty of delayed consequences How are decisions affected by personal factors such as willpower and taste In addressing these issues the contributors to *Choice Over Time* address many social economic psychological and personal time problems Their work demonstrates the predictive power of short term preferences in behavior as varied as addiction and phobia the effect of prices on consumption and the dramatic rise in debt and decline in savings *Choice Over Time* provides an essential source for the most recent research and theory on intertemporal choice offering new models for time preference patterns and their aberrations and presenting a diversity of potential solutions to the problem of temporal myopia [Handbook of Choice Modelling](#) Stephane Hess, Andrew Daly, 2024-06-05 This thoroughly revised second edition Handbook provides an authoritative and in depth overview of choice modelling covering essential topics range from data collection through model specification and estimation to analysis and use of results It aptly emphasises the broad relevance of choice modelling when applied to a multitude of fields including but not limited to transport marketing health and environmental economics

[Discrete Choice Methods with Simulation](#) Kenneth E. Train, 2009-06-30 This book describes the new generation of discrete choice methods focusing on the many advances that are made possible by simulation Researchers use these statistical methods to examine the choices that consumers households firms and other agents make Each of the major models is covered logit generalized extreme value or GEV including nested and cross nested logits probit and mixed logit plus a variety of specifications that build on these basics Recent advances in Bayesian procedures are explored including the use of the Metropolis Hastings algorithm and its variant Gibbs sampling This second edition adds chapters on endogeneity and expectation maximization EM algorithms No other book incorporates all these fields which have arisen in the past 25 years The procedures are applicable in many fields including energy transportation environmental studies health labor and

marketing *Addiction and Choice* Nick Heather, Gabriel Segal, 2016-09-22 The central problem in the study of addiction is to explain why people repeatedly behave in ways they know are bad for them For much of the previous century and until the present day the majority of scientific and medical attempts to solve this problem were couched in terms of involuntary behavior if people behave in ways they do not want then this must be because the behavior is beyond their control and outside the realm of choice An opposing tradition which finds current support among scientists and scholars as well as members of the general public is that so called addictive behavior reflects an ordinary choice just like any other and that the concept of addiction is a myth The editors and authors of this book tend to take neither view There has been an increasing recognition in recent literature on addiction that restricting possible conceptions of it to either of these extreme positions is unhelpful and is retarding progress on understanding the nature of addiction and what could be done about it This book contains a range of views from philosophy neuroscience psychiatry psychology and the law on what exactly this middle ground between free choice and no choice consists of and what its implications are for theory practice and policy on addiction The result amounts to a profound change in our thinking on addiction and how its devastating consequences can be ameliorated *Addiction and Choice* is a thought provoking new volume for all those with an interest in this global issue

Financial Decisions and Markets John Y. Campbell, 2017-10-31 From the field's leading authority the most authoritative and comprehensive advanced level textbook on asset pricing In *Financial Decisions and Markets* John Campbell one of the field's most respected authorities provides a broad graduate level overview of asset pricing He introduces students to leading theories of portfolio choice their implications for asset prices and empirical patterns of risk and return in financial markets Campbell emphasizes the interplay of theory and evidence as theorists respond to empirical puzzles by developing models with new testable implications The book shows how models make predictions not only about asset prices but also about investors financial positions and how they often draw on insights from behavioral economics After a careful introduction to single period models Campbell develops multiperiod models with time varying discount rates reviews the leading approaches to consumption based asset pricing and integrates the study of equities and fixed income securities He discusses models with heterogeneous agents who use financial markets to share their risks but also may speculate against one another on the basis of different beliefs or private information Campbell takes a broad view of the field linking asset pricing to related areas including financial econometrics household finance and macroeconomics The textbook works in discrete time throughout and does not require stochastic calculus Problems are provided at the end of each chapter to challenge students to develop their understanding of the main issues in financial economics The most comprehensive and balanced textbook on asset pricing available *Financial Decisions and Markets* is an essential resource for all graduate students and practitioners in finance and related fields Integrated treatment of asset pricing theory and empirical evidence Emphasis on investors decisions Broad view linking the field to financial econometrics household finance and

macroeconomics Topics treated in discrete time with no requirement for stochastic calculus Forthcoming solutions manual for problems available to professors

Time and Decision George Loewenstein, Daniel Read, Roy F. Baumeister, 2003-02-27 How do people decide whether to sacrifice now for a future reward or to enjoy themselves in the present Do the future gains of putting money in a pension fund outweigh going to Hawaii for New Year's Eve Why does a person's self-discipline one day often give way to impulsive behavior the next Time and Decision takes up these questions with a comprehensive collection of new research on intertemporal choice examining how people face the problem of deciding over time Economists approach intertemporal choice by means of a model in which people discount the value of future events at a constant rate A vacation two years from now is worth less to most people than a vacation next week Psychologists on the other hand have focused on the cognitive and emotional underpinnings of intertemporal choice Time and Decision draws from both disciplinary approaches to provide a comprehensive picture of the various layers of choice involved Shane Frederick George Loewenstein and Ted O'Donoghue introduce the volume with an overview of the research on time discounting and focus on how people actually discount the future compared to the standard economic model Alex Kacelnik discusses the crucial role that the ability to delay gratification must have played in evolution Walter Mischel and colleagues review classic research showing that four-year-olds who are able to delay gratification subsequently grow up to perform better in college than their counterparts who chose instant gratification The book also delves into the neurobiology of patience examining the brain structures involved in the ability to withstand an impulse Turning to the issue of self-control Klaus Wertenbroch examines the relationship between consumption and available resources showing for example how a high credit limit can lead people to overspend Ted O'Donoghue and Matthew Rabin show how people's awareness of their self-control problems affects their decision making The final section of the book examines intertemporal choice with regard to health drug addiction dieting marketing savings and public policy All of us make important decisions every day many of which profoundly affect the quality of our lives Time and Decision provides a fascinating look at the complex factors involved in how and why we make our choices so many of them short-sighted and helps us understand more precisely this crucial human frailty

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Selected Aspects of Consumer Behavior, 1977

Experimental Economics Nicolas Jacquemet, Olivier L'Haridon, 2018-11-29 Over the past two decades experimental economics has moved from a fringe activity to become a standard tool for empirical research With experimental economics now regarded as part of the basic tool kit for applied economics this book demonstrates how controlled experiments can be a useful in providing evidence relevant to economic research Professors Jacquemet and L'Haridon take the standard model in applied econometrics as a basis to the methodology of controlled experiments Methodological discussions are illustrated with standard experimental results This book provides future experimental practitioners with the means to construct experiments that fit their research question and newcomers with an understanding of the strengths and weaknesses of controlled

experiments Graduate students and academic researchers working in the field of experimental economics will be able to learn how to undertake understand and criticise empirical research based on lab experiments and refer to specific experiments results or designs completed with case study applications

Neuroeconomics Paul W. Glimcher, 2013-08-13

In the years since it first published *Neuroeconomics Decision Making and the Brain* has become the standard reference and textbook in the burgeoning field of neuroeconomics The second edition a nearly complete revision of this landmark book will set a new standard This new edition features five sections designed to serve as both classroom friendly introductions to each of the major subareas in neuroeconomics and as advanced synopses of all that has been accomplished in the last two decades in this rapidly expanding academic discipline The first of these sections provides useful introductions to the disciplines of microeconomics the psychology of judgment and decision computational neuroscience and anthropology for scholars and students seeking interdisciplinary breadth The second section provides an overview of how human and animal preferences are represented in the mammalian nervous systems Chapters on risk time preferences social preferences emotion pharmacology and common neural currencies each written by leading experts lay out the foundations of neuroeconomic thought The third section contains both overview and in depth chapters on the fundamentals of reinforcement learning value learning and value representation The fourth section *The Neural Mechanisms for Choice* integrates what is known about the decision making architecture into state of the art models of how we make choices The final section embeds these mechanisms in a larger social context showing how these mechanisms function during social decision making in both humans and animals The book provides a historically rich exposition in each of its chapters and emphasizes both the accomplishments and the controversies in the field A clear explanatory style and a single expository voice characterize all chapters making core issues in economics psychology and neuroscience accessible to scholars from all disciplines The volume is essential reading for anyone interested in neuroeconomics in particular or decision making in general Editors and contributing authors are among the acknowledged experts and founders in the field making this the authoritative reference for neuroeconomics Suitable as an advanced undergraduate or graduate textbook as well as a thorough reference for active researchers

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Published in association with the Society for Neuroeconomics www.neuroeconomics.org Full color presentation throughout with numerous carefully selected illustrations to highlight key concepts

World of Work, 2007 **Papers** Peace Research Society (International), 1968

Choice of Payoff Horizon and Firm Performance David Lawrence Souder, 2007 An important managerial challenge is choosing the payoff horizon for strategic investments since projects with long run benefits have immediate costs that reduce short run profits My dissertation draws from the behavioral theory of the firm and agency theory

to explain differences in payoff horizon choices between firms based on performance relative to aspirations incentive compensation and external market pressure I also test the intuition that long horizon investments have a positive impact on long run performance The business model for cable operators during its programming variety phase from 1972 1996 offers a quasi experimental setting ideally suited for research into these issues Like public utilities local cable companies are natural monopolies with single providers in each market Unlike electricity heat or water service however there is neither a mandate for universal service nor municipal financing for capital investments Furthermore the distribution technology of microwave and later satellite eliminate the need for single firms to serve contiguous geographic regions and the industry s pre 1972 history as a broadcast retransmission service contributed to a particularly disparate pattern of geographic expansion As a result cable operators during the research period do not compete with each other for market share among customers but they do compete over future growth through their choice of investments These investments have varying payoff horizons In testing predictions about which firms pursue longer or shorter payoff horizons I use simultaneous equation techniques To assess the impact of short and long horizon investments on ex post performance I use dynamic panel modeling that allows the direction and significance of investment choices to be interpreted at different lag lengths What makes firms choose different payoff horizons Are longer horizon investments associated with higher eventual performance as conventional wisdom suggests The first question is central to understanding firm strategy while the second is crucial for evaluating that strategy By addressing both my dissertation generates corporate governance implications and insight into the value creation potential of longer payoff horizons In addition it analyzes the causes and effects of the wide heterogeneity of firm strategies observed in the partially regulated and monopolistic cable industry [Http www.cablecenter.org/education/awards/2006GrantWinner.cfm](http://www.cablecenter.org/education/awards/2006GrantWinner.cfm) as viewed on 08 18 08 *"Tractorization" in the United States and Its Relevance for the Developing Countries* Nicholas Peter Sargen,1979 **Health plans and collective bargaining** Joseph William Garbarino,1960 A Study of Choice in an Academic Organization Johan P. Olsen,1970 **The golden treasury, selected from the best songs and lyrical poems in the English language and arranged with notes by F.T. Palgrave** Francis Turner Palgrave,1897
An Experimental Study of Abnormal Children Olga Louise Bridgman,1930 **Pacific Rural Press** ,1901 *Life* ,1913

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