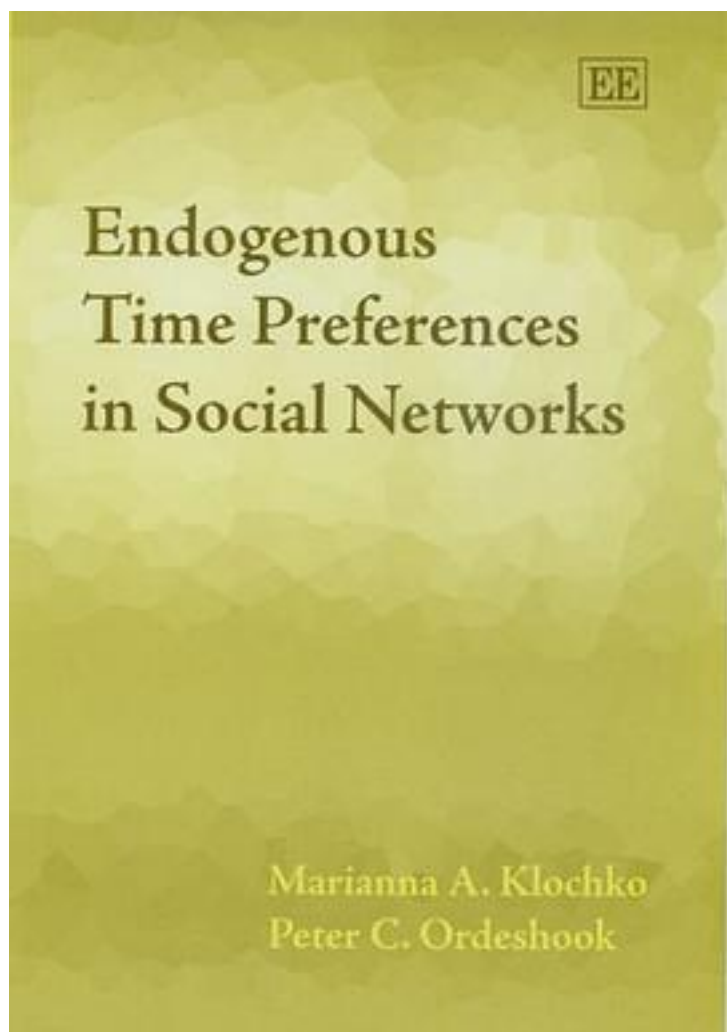


Endogenous Time Preferences in Social Networks



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` Peter Ordeshook is an outstanding scholar and is addressing a very important

question. As he points out on the first page of Chapter 1, social norms do exist and are adhered to, constitutions survive, people cooperate with others in some settings, but not in others. The topic of this book is very exciting and important - this is a real winner.' - Elinor Ostrom, Indiana University, US Marianna Klochko and Peter Ordeshook address an under-studied issue from rational choice theory - the common assumption that individual time preferences are exogenous and fixed. They then present empirical evidence to suggest that this is not the case, exploring a computer simulation model that allows for the evolutionary change of time preferences. This is done, moreover, in the context of social networks that are themselves endogenously determined.

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