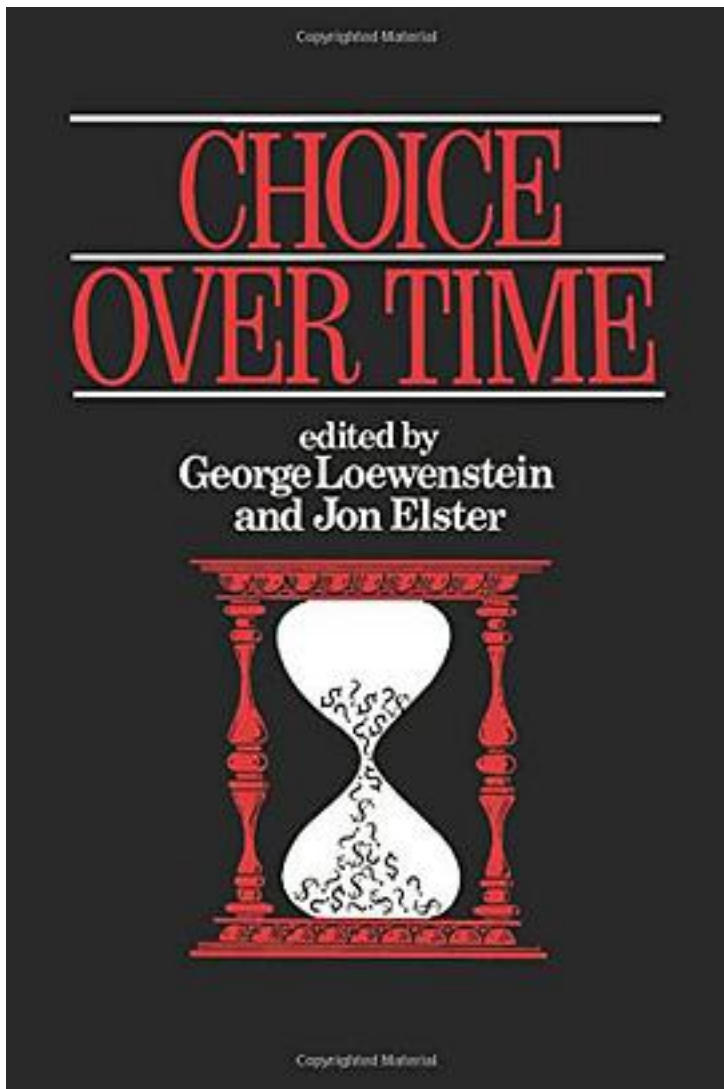


Choice Over Time



[Choice Over Time_ 下载链接1](#)

著者:George Loewenstein

出版者:Russell Sage Foundation

出版时间:1992-10-1

装帧:Hardcover

isbn:9780871545589

Economists' standard model of choice over time -- the discounted utility model -- has a number of flaws. Individuals are assumed to discount future rewards to the present at a constant and positive rate. For example, with a discount rate of 5% and a future reward of £105 in year one, the equivalent present value would be $£105/1.05 = £100$. This individual would be indifferent between receiving £100 today or £105 in one year.

Economists assume that individuals each have one characteristic positive "discount factor", which sums up their preferences toward rewards over time. This implies that in order to maximise utility we should bring rewards closer to the present (increasing their positive utility), while postponing unpleasant tasks (minimising their negative utility). However, George Loewenstein's (one of the editors of this volume) early work shows this isn't the case: we often like to postpone pleasant rewards (such as a kiss from a movie star), while wanting to get unpleasant tasks out of the way immediately (such as receiving an electric shock). This finding lead Loewenstein to posit that we also derive utility from such feelings as savouring and dread.

There are a number of other anomalies in intertemporal choice. Many peoples' purchases of household appliances imply very high discount rates: people go for cheap energy-inefficient models, when a more expensive but more efficient alternative would pay back the initial investment very quickly. Other common anomalies are that people discount large rewards less than small ones, succumb to impulsivity, act strategically towards themselves over time (see Thomas Schelling's chapter), and prefer streams of increasing rewards over time (when receiving higher rewards straight away dominates receiving them with a delay).

This book examines all of these anomalies and more. My personal favourites are the chapters on self-control, George Ainslie's model of the divided self, Robert Frank's chapter which succinctly covers a number of issues, and the material on hyperbolic discounting.

作者介绍:

目录:

[Choice Over Time_下载链接1](#)

标签

decision-making

行为经济学

方法

心理学

决策

【心理学】

评论

[Choice Over Time_下载链接1](#)

书评

[Choice Over Time_下载链接1](#)