

SUPPLEMENT TO “TIME CONSISTENCY: STATIONARITY
AND TIME INVARIANCE”

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This Supplemental Material includes the instructions used for the experiments reported in the body of the paper as well as the instructions and analysis of an earlier experiment.

APPENDIX A: INSTRUCTIONS: MAIN (HIGH-STAKES) EXPERIMENT

A.1. *Now or Later: Part 1*

THANK YOU FOR PARTICIPATING IN THE STUDY. We hope you will find it interesting and rewarding.

In the next two pages, you are presented with four lists: Lists 1-100 and 1-10 and Lists 2-100 and 2-10.

On each line of List 1-100, you are asked to choose between receiving \$100 now and receiving another payment (lower or higher) in a week. If you prefer to receive \$100 now, then circle the letter “A.” If you prefer to receive next week’s payment, then circle the letter “B.”

On each line of List 1-10, you are asked to choose between receiving \$10 now and receiving another payment (lower or higher) in a week. If you prefer to receive \$10 now, then circle the letter “A.” If you prefer to receive next week’s payment, then circle the letter “B.”

On each line of List 2-100, you are asked to choose between receiving \$100 in 4 weeks and receiving another payment in 5 weeks. If you prefer to receive \$100 in 4 weeks, then circle the “A.” If you prefer to receive the other amount in 5 weeks, then circle “B.”

On each line of List 2-10, you are asked to choose between receiving \$10 in 4 weeks and receiving another payment in 5 weeks. If you prefer to receive \$10 in 4 weeks, then circle the “A.” If you prefer to receive the other amount in 5 weeks, then circle “B.”

Note that as you move to lower lines in all lists, “option B” increases. Therefore, if you chose option B in a certain line, and you prefer to receive more money to less, you should choose option B in every line below that line (with higher later payment).

One of the lines in Lists 1-100 and 1-10 will be chosen at random, and you will be paid according to your choice on that line. One participant will be chosen at random and be paid according to List 1-100 and the rest will be paid according to List 1-10. If you chose “A” on that line, you will be paid \$10 or \$100 now, and if you chose “B” on that line, you will be paid the respective amount next week. If you happen to miss a discussion group in which you were supposed to be paid, you will be able to pick up your payment at the Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

In 4 weeks, you will be given an opportunity to revise your choices in each line of Lists 2-100 and 2-10. You will be able to maintain today's choices (although you will not be able to view them before you make your choices in 4 weeks), but you will be allowed to change your choices on each line. One of the lines in Lists 2-100 and 2-10 will be chosen at random. One participant will be chosen at random and be paid according to 2-100 and the rest according to 2-10. With probability of 50% you will be paid according to the choice you make today on that line, and with probability of 50% you will be paid according to the choice you will make in 4 weeks on that line. That is, even if you decide in 4 weeks to choose differently than you chose today, your payment may still depend on your decisions today.

Please remember that there are no "right" or "wrong" choices. Your preferences may be different from your friend's preferences, and as a result—your choices will differ.

Please note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE A.I
LIST 1-100

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE A.II

LIST 1-10

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

TABLE A.III

LIST 2-100

	Payment Option A (Pays the Amount Below in 4 Weeks)	Payment Option B (Pays the Amount Below in 5 Weeks)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE A.IV
LIST 2-10

	Payment Option A (Pays the Amount Below in 4 Weeks)	Payment Option B (Pays the Amount Below in 5 Weeks)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

A.2. Now or Later: Part 2

Thank you for participating in the study. We hope you are finding it interesting and rewarding.

We are now in the second stage of the study. As you may remember, 4 weeks ago you were asked to choose between \$100 to be paid today and another amount to be paid next week; and between \$10 to be paid today and another amount to be paid in a week. You are now asked to choose again in every line of the attached lists. You can decide to choose exactly as you chose 4 weeks ago, but you are free to choose differently.

The next page includes two lists consisting of 12 choices each: On each line of List 2.1-100, you are asked to choose between receiving \$100 now and receiving a different payment in a week. If you prefer to receive \$100 now, then circle the letter "A." If you prefer to receive the other amount next week, then circle the letter "B." On each line of List 2.1-10, you are asked to choose between receiving \$10 now and receiving a different payment in a week. If you prefer to receive \$10 now, then circle the letter "A." If you prefer to receive the other amount next week, then circle the letter "B."

Note that as you move to lower lines in the list, "option B" increases. Therefore, if you chose option B in a certain line, and you prefer to receive more money to less, you should choose option B in every line below that line (with higher later payment).

One of the lines in the lists will be chosen at random. One participant will be chosen at random and be paid according to List 2-100 and the rest will be paid according to List 2-10. With probability of 50% you will be paid according to the choice you made 4 weeks ago on that line, and with probability of 50% you will be paid according to today's choice on that line. That is, if you choose

“A” on that line, you will be paid \$100 (or \$10) now, and if you choose “B” on that line, you will be paid the respective amount next week. If you happen to miss the discussion group next week, you will be able to pick up your payment at the Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

Please remember that there are no “right” or “wrong” choices. Your preferences may be different from your friend’s preferences, and as a result—your choices will differ.

Please note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE A.V
LIST 2.1-100

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE A.VI
LIST 2.1-10

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

APPENDIX B: INSTRUCTIONS: ROBUSTNESS TREATMENT

B.1. *Now or Later: Part 1*

Thank you for participating in the study. We hope you will find it interesting and rewarding.

In the next two pages, you are presented with four lists: Lists 1-100 and 1-10 and Lists 2-100 and 2-10.

On each line of List 1-100, you are asked to choose between receiving \$100 now and receiving another payment (lower or higher) in a week. If you prefer to receive \$100 now, then circle the letter “A.” If you prefer to receive next week’s payment, then circle the letter “B.”

On each line of List 1-10, you are asked to choose between receiving \$10 now and receiving another payment (lower or higher) in a week. If you prefer to receive \$10 now, then circle the letter “A.” If you prefer to receive next week’s payment, then circle the letter “B.”

On each line of List 2-100, you are asked to choose between receiving \$100 in 5 weeks and receiving another payment in 6 weeks. If you prefer to receive \$100 in 5 weeks, then circle the “A.” If you prefer to receive the other amount in 6 weeks, then circle “B.”

On each line of List 2-10, you are asked to choose between receiving \$10 in 5 weeks and receiving another payment in 6 weeks. If you prefer to receive \$10 in 5 weeks, then circle the “A.” If you prefer to receive the other amount in 6 weeks, then circle “B.”

Note that as you move to lower lines in all lists, the later payment (“option B”) increases. Therefore, if you choose to receive a later payment (option B) rather than the earlier payment (option A) in a certain line, then (if you prefer to receive more money to less) you should also choose later payments (option B) in all subsequent lines. This is because the later payment (option B) in these lines increases while the earlier payment (option A) does not change.

One of the lines in Lists 1-100 and 1-10 will be chosen at random, and you will be paid according to your choice on that line. Two participants will be chosen at random and be paid according to List 1-100 and the rest will be paid according to List 1-10. If you chose “A” on that line, you will be paid \$10 or \$100 now, and if you chose “B” on that line, you will be paid the respective amount next week. If you should be paid next week and happen to miss the discussion group meeting, you will be able to pick up your payment at the Vancouver School of Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

The payment in 5 or 6 weeks will be determined in a similar way. *You must be present in the discussion group meeting in 5 weeks and complete the second part of the experiment in order to be paid for it.*

Please remember that there are no “right” or “wrong” choices. Your preferences may be different from your friend’s preferences, and as a result—your choices will differ.

Note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE B.I

LIST 1-100

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE B.II

LIST 1-10

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

TABLE B.III
LIST 2-100

	Payment Option A (Pays the Amount Below in 5 Weeks)	Payment Option B (Pays the Amount Below in 6 Weeks)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE B.IV
LIST 2-10

	Payment Option A (Pays the Amount Below in 5 Weeks)	Payment Option B (Pays the Amount Below in 6 Weeks)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

B.2. Now or Later: Part 2

Thank you for participating in the study. We hope you are finding it interesting and rewarding.

We are now in the second stage of the study. As you may remember, 5 weeks ago you were asked to choose between \$100 to be paid today and other amounts to be paid next week; and between \$10 to be paid today and other amounts to be paid next week. You are now asked to choose again in every line of the attached lists. *The choices you make today will determine your payment irrespective of your earlier choices.*

The next page includes two lists consisting of 12 choices each:

On each line of List 2.1-100, you are asked to choose between receiving \$100 now and receiving a different payment in a week. If you prefer to receive \$100 now, then circle the letter “A.” If you prefer to receive the other amount next week, then circle the letter “B.”

On each line of List 2.1-10, you are asked to choose between receiving \$10 now and receiving a different payment in a week. If you prefer to receive \$10 now, then circle the letter “A.” If you prefer to receive the other amount next week, then circle the letter “B.”

Note that as you move to lower lines in the lists, the later payment (option B) increases. Therefore, if you choose to receive a later payment (option B) rather than the earlier payment (option A) in a certain line, then (if you prefer to receive more money to less) you should also choose later payments (option B) in all subsequent lines. This is because the later payment (option B) in these lines increases while the earlier payment (option A) does not change.

One of the lines in the lists will be chosen at random. Two participants will be chosen at random and be paid according to List 2.1-100 and the rest will be paid according to List 2.1-10. If you should be paid next week and happen to miss the discussion group meeting, you will be able to pick up your payment at the Vancouver School of Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

Please remember that there are no “right” or “wrong” choices. Your preferences may be different from your friend’s preferences, and as a result—your choices will differ.

Note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE B.V
LIST 2.1-100

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$100	\$99	A	B
2	\$100	\$100	A	B
3	\$100	\$101	A	B
4	\$100	\$102	A	B
5	\$100	\$103	A	B
6	\$100	\$104	A	B
7	\$100	\$105	A	B
8	\$100	\$106	A	B
9	\$100	\$107	A	B
10	\$100	\$108	A	B
11	\$100	\$109	A	B
12	\$100	\$110	A	B

TABLE B.VI
LIST 2.1-10

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$9.90	A	B
2	\$10	\$10.00	A	B
3	\$10	\$10.10	A	B
4	\$10	\$10.20	A	B
5	\$10	\$10.30	A	B
6	\$10	\$10.40	A	B
7	\$10	\$10.50	A	B
8	\$10	\$10.60	A	B
9	\$10	\$10.70	A	B
10	\$10	\$10.80	A	B
11	\$10	\$10.90	A	B
12	\$10	\$11.00	A	B

APPENDIX C: ORIGINAL LOW-STAKES EXPERIMENT

The original experiment was conducted in 2009 and had similar structure to the main experiment reported in the body of the paper. The main differences were:

- (1) Early payment was \$10; delayed payment was between \$10.20 and \$12.
- (2) Consent form was not available prior to the first session.
- (3) Seventy-one subjects in 3 tutorials participated. Fifty-eight subjects completed part 2 (28 in wave 1 and 30 in wave 2).

Table C.I reports average values for $(y_1, y_2, y_{2.1})$, p -values for the null hypothesis of equality of averages between waves (top half), and for comparisons of y_1, y_2 , and $y_{2.1}$. y_2 is significantly lower in wave 2 than in wave 1, and there is weak evidence for lack of stationarity (in the direction of present bias) and time inconsistency.

TABLE C.I
MEANS—LOW STAKES

	Full Sample	Wave 1	t -Test	Wave 2
y_1	11.149	11.3	0.1187	11.056
y_2	10.913	11.106	0.0317	10.753
$y_{2.1}$	11.141	11.164	0.817	11.12
H_0			p -Value	
$y_1 = y_2$	0.0503		0.2873	0.0836
$y_1 = y_{2.1}$	0.951		0.4251	0.6237
$y_2 = y_{2.1}$	0.07		0.7459	0.0422

TABLE C.II
CLASSIFICATION OF SUBJECTS—LOW STAKES

	Wave 1		Wave 2	
	Strict		Strict	
	#	%	#	%
Time Invariant Stationary ($y_1 = y_2 = y_{2,1}$)	8	29	11	37
Time Invariant Non-Stationary ($y_2 \neq y_1 = y_{2,1}$)	6	21.5	3	10
Time Varying Stationary ($y_1 = y_2 \neq y_{2,1}$)	6	21.5	9	30
Non-Stationary Consistent ($y_1 \neq y_2 = y_{2,1}$)	4	14	0	0
Time Varying Non-Stationary Inconsistent	4	14	7	23
Total	28	100	30	100

Table C.II reports classification of subjects across the two waves assuming choices represent strict preferences. The main difference between this experiment and the main experiment reported in the body of the text is the elimination of time consistent non-stationary choices in the second wave.

Table C.III reports weak associations between time consistency and stationarity or time invariance in the first wave but tight associations in the second

TABLE C.III
TIME CONSISTENCY, STATIONARITY, AND TIME INVARIANCE: ASSOCIATIONS IN LOW STAKES^a

		Wave 1		Wave 2	
TC	Stationarity		12	11	11
	Yes	8			
	No	6	10	9	10
		14	14	20	10
			28	30	
					<i>p</i> -value: 0.004
TC	Time Invariance		12	11	11
	Yes	8			
	No	6	10	3	16
		14	14	14	16
			28	30	
					<i>p</i> -value: <0.001

^aNumbers in tables are for choices revealing strict preferences.
 Numbers below tables are *p*-values of Fisher exact tests for association between the respective properties in the table above.
 Stationarity is measured by $y_1 = y_2$.
 Time consistency is measured by $y_{2,1} = y_2$.
 Time invariance is measured by $y_1 = y_{2,1}$.

wave. The weak association in the first wave is generated by a group of subjects with non-stationary but time consistent choices. We conjectured that this was due to increase in the trust subjects had towards the experimenters during the experiment, which led us to post the consent form before Wave 1 in the main experiment. We believe this strategy was successful, since it eliminated major differences between the two waves (and therefore in the robustness treatment we implemented only a single wave).

APPENDIX D: INSTRUCTIONS: FIRST (LOW-STAKES) EXPERIMENT

D.1. *Now or Later: Part 1*

Thank you for participating in the study. We hope you will find it interesting and rewarding.

In the next two pages, you are presented with two lists: List 1 and List 2.

On each line of List 1, you are asked to choose between receiving \$10 now and receiving a higher payment in a week. If you prefer to receive \$10 now, then circle the letter “A.” If you prefer to receive the higher amount next week, then circle the letter “B.”

On each line of List 2, you are asked to choose between receiving \$10 in 4 weeks and receiving a higher payment in 5 weeks. If you prefer to receive \$10 in 4 weeks, then circle the “A.” If you prefer to receive the higher amount in 5 weeks, then circle “B.”

Note that as you move to lower lines in both lists, “option B” increases. Therefore, if you chose option B in a certain line, and you prefer to receive more money to less, you should choose option B in every line below that line (with higher later payment).

One of the lines in List 1 will be chosen at random, and you will be paid according to your choice on that line: if you choose “A” on that line, you will be paid \$10 now, and if you choose “B” on that line, you will be paid the respective (higher) amount next week. If you happen to miss a discussion group in which you were supposed to be paid, you will be able to pick up your payment at the Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

In 4 weeks, you will be given an opportunity to revise your choices in each line of List 2. You will be able to maintain your earlier decision, but you will be allowed to revise your choices on each line. One of the lines in List 2 will be chosen at random. With probability of 50% you will be paid according to your original choice on that line (whether you will choose to revise it or not), and with probability of 50% you will be paid according to your most recent choice on that line (that may be identical to your original choice). That is, even if you decide in 4 weeks to revise the choices you make today, the payment you will receive may still depend on today’s decisions.

Please remember that there are no “right” or “wrong” choices. Your preferences may be different from your friend’s preferences, and as a result—your choices will differ.

Please note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE D.I

LIST 1

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$10.20	A	B
2	\$10	\$10.40	A	B
3	\$10	\$10.60	A	B
4	\$10	\$10.80	A	B
5	\$10	\$11.00	A	B
6	\$10	\$11.20	A	B
7	\$10	\$11.40	A	B
8	\$10	\$11.60	A	B
9	\$10	\$11.80	A	B
10	\$10	\$12.00	A	B

TABLE D.II

LIST 2

	Payment Option A (Pays the Amount Below in 4 Weeks)	Payment Option B (Pays the Amount Below in 5 Weeks)	Chosen Option (Circle A or B)	
1	\$10	\$10.20	A	B
2	\$10	\$10.40	A	B
3	\$10	\$10.60	A	B
4	\$10	\$10.80	A	B
5	\$10	\$11.00	A	B
6	\$10	\$11.20	A	B
7	\$10	\$11.40	A	B
8	\$10	\$11.60	A	B
9	\$10	\$11.80	A	B
10	\$10	\$12.00	A	B

D.2. Now or Later: Part 2

Thank you for participating in the study. We hope you are finding it interesting and rewarding.

We are now in the second stage of the study. As you may remember, 4 weeks ago you were asked to choose between \$10 to be paid today and higher amounts to be paid in a week. You are now given an option to revise your

choices in every line of the attached list. In particular, you can decide not to revise your choices made 4 weeks ago.

The next page includes a list consisting of 10 choices: On each line, you are asked to choose between receiving \$10 now and receiving a higher payment in a week. If you prefer to receive \$10 now, then circle the letter “A.” If you prefer to receive the higher amount next week, then circle the letter “B.”

Note that as you move to lower lines in the list, “option B” increases. Therefore, if you chose option B in a certain line, and you prefer to receive more money to less, you should choose option B in every line below that line (with higher later payment).

One of the lines in the list will be chosen at random. With probability of 50% you will be paid according to your original decision on that line (whether you choose to revise it or not), and with probability of 50% you will be paid according to your most recent decision (that may be identical to your original decision) on that line. That is, if you choose “A” on that line, you will be paid \$10 now, and if you choose “B” on that line, you will be paid the respective (higher) amount next week. If you happen to miss the discussion group next week, you will be able to pick up your payment at the Economics main office (9th floor of Buchanan Tower, 1873 East Mall). You will be asked for an ID.

Please remember that there are no “right” or “wrong” choices. Your preferences may be different from your friend’s preferences, and as a result—your choices will differ.

Please note that as in all experiments in Economics, all procedures are described fully to the subject and all payments are real.

TABLE D.III

LIST 2.1

	Payment Option A (Pays the Amount Below Now)	Payment Option B (Pays the Amount Below in 1 Week)	Chosen Option (Circle A or B)	
1	\$10	\$10.20	A	B
2	\$10	\$10.40	A	B
3	\$10	\$10.60	A	B
4	\$10	\$10.80	A	B
5	\$10	\$11.00	A	B
6	\$10	\$11.20	A	B
7	\$10	\$11.40	A	B
8	\$10	\$11.60	A	B
9	\$10	\$11.80	A	B
10	\$10	\$12.00	A	B

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