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# Self-awareness of biases in time perception \*

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## Abstract

We investigated self-awareness in time perception using three time production tasks with different reward structures, and collected self-assessments of performance. Participants had monetary incentives to target the true time in the first (baseline) task, not to exceed the true time in the second task and not to fall below the true time in the third task. We found that participants overestimated time in all tasks but responded correctly to incentives: they decreased their estimates in the second task and increased them in the third. Participants' self-assessment in the baseline task was in line with their time perception biases, and their behavior in the other tasks was consistent with their (correct) beliefs. Self-perceived over-estimators decreased their estimates in the second task significantly more relative to self-perceived under-estimators, while in the third task they increased their estimates significantly less. Last, we explored the effect of physiological stress by having half of our population complete the Cold Pressure Task and found no significant effect.

Keywords: time perception, decision-making, self-awareness, metacognition.

JEL Classification: C91, D83.

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