

# Accepted Manuscript

How long is a minute?

Isabelle Brocas, Juan D. Carrillo, Jorge Tarrasó

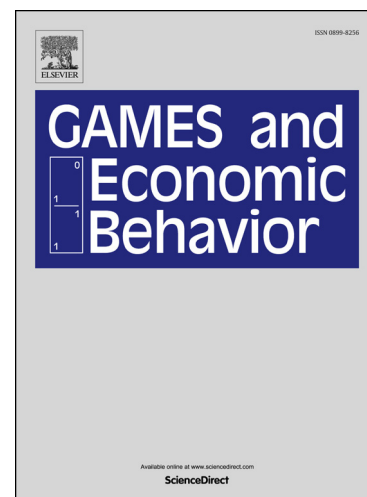
PII: S0899-8256(18)30112-X  
DOI: <https://doi.org/10.1016/j.geb.2018.06.007>  
Reference: YGAME 2877

To appear in: *Games and Economic Behavior*

Received date: 13 November 2016

Please cite this article in press as: Brocas, I., et al. How long is a minute?. *Games Econ. Behav.* (2018), <https://doi.org/10.1016/j.geb.2018.06.007>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



# How long is a minute ? \*

**Isabelle Brocas**

*University of Southern California  
and CEPR*

**Juan D. Carrillo**

*University of Southern California  
and CEPR*

**Jorge Tarrasó**

*Minerva University*

June 2018

## **Abstract**

Psychophysics studies suggest that our perception of time is different from the objective passage of time. Economics research emphasizes that the value of a reward depends on the delay involved. In this paper, we combine both strands and estimate *time perception* and *time discounting* functions at the individual level in an incentivized controlled laboratory environment. We find a negative and statistically significant correlation between time perception and time discounting: subjects who overestimate objective time intervals are less willing to delay gratification. The result suggests that our ability to delay consumption is related to our mental representation of time delays.

Keywords: laboratory experiments, time perception, time discounting, time estimation.

JEL Classification: C91, D03, D91.

---

\*We are grateful to Jim Andreoni, Peter Bossaerts, Giorgio Coricelli, Roberta Dessi, Shane Frederick, Ben Gillen, Glen Harrison, Chad Kendall, Ryan Kendall, George Loewenstein, John Monterosso, Antonio Rangel, Charlie Sprenger and the members of the Los Angeles Behavioral Economics Laboratory (LABEL) for their insights and comments in the various phases of the project. We also thank seminar participants at CESR and the Economics department at the University of Southern California, the Claremont Graduate University, the Utah Winter Business Economics Conference 2015, the Conference in honor of Jean Tirole and the Experimental Economics conference at the University of California Santa Barbara 2016. We also acknowledge the financial support of the National Science Foundation grant SES-1425062. Address for correspondence: Isabelle Brocas, Department of Economics, University of Southern California, 3620 S. Vermont Ave., Los Angeles, CA 90089, USA. E-mail: <brocas@usc.edu>.

Download English Version:

<https://daneshyari.com/en/article/7352704>

Download Persian Version:

<https://daneshyari.com/article/7352704>

[Daneshyari.com](https://daneshyari.com)