

Holcomb, J. H., & Nelson, P. S. (1992). Another experimental look at individual time preference. *Rationality and Society*

INSTRUCTIONS

This is an experiment in the economics of decision making. The funds to conduct this research come from various research funding agencies. This experiment is simple choice: one decision in each of several questions.

You will be asked a series of questions. These questions will give you choices concerning various amounts of money and payment dates. For each question, you are to choose the option that you prefer. The questions you will be asked are similar to the following example:

Which of the following would you prefer to receive ?

Choice A: \$25 today

Choice B: \$50 one month from today

You will be asked to circle *one* of the choices in each question. When everyone has finished making their selections, one of the questions will be selected at random by drawing a number from a hat. You will receive, in *cash*, the monetary amount indicated by your choice in that question.

A word about timing of payments. If a choice says "today", you will be paid, in cash, at the conclusion of the experiment. If a choice says some time in the future, your earnings will be sealed in an envelope and you will be given a receipt. You may collect your earnings, in cash, at the Economics Department office (Room 236, College of Business) after 8:00 a.m. on the date indicated, or the envelope will be delivered to the class you were recruited from on the date indicated, or it will be sent by certified mail to your address.

Again, if your earnings involve a future payment, you may (1) pick it up at the Economics Department office after 8:00 a.m. on the date indicated; or (2) if you have not picked up the envelope by the time of the class from which you were recruited, the envelope will be delivered to your class; or (3) it will be sent by certified mail to your address at the end of the day. Additionally, a postcard will be mailed to your address to remind you of your earnings' due date.

Please circle the choice you would prefer to receive.

1. Which of the following would you prefer to receive ?

Choice A: \$5.00 today

Choice B: \$5.14 tomorrow

2. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$18.86 one week from today
3. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$5.07 one day from tomorrow
4. Which of the following would you prefer to receive ?
Choice A: \$5.00 one week from today
Choice B: \$5.54 two weeks from today
5. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$20.94 two weeks from today
6. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$5.54 one week from tomorrow
7. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$6.15 two weeks from today
8. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$20.90 one week from tomorrow
9. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$5.14 one day from tomorrow

10. Which of the following would you prefer to receive ?
Choice A: \$17.00 tomorrow
Choice B: \$25.71 two weeks from tomorrow
11. Which of the following would you prefer to receive ?
Choice A: \$17 one week from today
Choice B: \$18.86 two weeks from today
12. Which of the following would you prefer to receive ?
Choice A: \$5 today
Choice B: \$7.56 two weeks from today
13. Which of the following would you prefer to receive ?
Choice A: \$17.00 tomorrow
Choice B: \$18.86 one week from tomorrow

14. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$6.14 one week from today
15. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$17.26 tomorrow
16. Which of the following would you prefer to receive ?
Choice A: \$17.00 tomorrow
Choice B: \$17.51 one day from tomorrow
17. Which of the following would you prefer to receive ?
Choice A: \$17.00 one week from today
Choice B: \$20.90 two weeks from today
18. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$6.15 two weeks from today
19. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$25.71 two weeks from today
20. Which of the following would you prefer to receive ?
Choice A: \$17.00 tomorrow
Choice B: \$20.94 two weeks from tomorrow
21. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$6.14 one week from tomorrow
22. Which of the following would you prefer to receive ?
Choice A: \$17.00 tomorrow
Choice B: \$17.26 one day from tomorrow
23. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$7.56 two weeks from today
24. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$5.54 one week from today
25. Which of the following would you prefer to receive ?
Choice A: \$5.00 one week from today
Choice B: \$6.14 two weeks from today
26. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$5.07 tomorrow

27. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$17.51 tomorrow
28. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$20.90 one week from today
29. Which of the following would you prefer to receive ?
Choice A: \$17.00 one week from today
Choice B: \$25.71 three weeks from today
30. Which of the following would you prefer to receive ?
Choice A: \$17.00 one week from today
Choice B: \$17.26 one week from tomorrow
31. Which of the following would you prefer to receive ?
Choice A: \$17.00 one week from today
Choice B: \$20.94 three weeks from today
32. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$5.00 tomorrow
33. Which of the following would you prefer to receive ?
Choice A: \$5.00 today
Choice B: \$5.00 one week from today
34. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$17.00 tomorrow
35. Which of the following would you prefer to receive ?
Choice A: \$17.00 today
Choice B: \$17.00 one week from today
36. Which of the following would you prefer to receive ?
Choice A: \$5.00 tomorrow
Choice B: \$5.00 one week from tomorrow
37. Which of the following would you prefer to receive ?
Choice A: \$5.00 one week from today
Choice B: \$6.15 three weeks from today
38. Which of the following would you prefer to receive ?
Choice A: \$5.00 one week from today
Choice B: \$5.07 one week from tomorrow
39. Which of the following would you prefer to receive ?
Choice A: \$5.00 one week from today
Choice B: \$7.50 three weeks from today

40. Which of the following would you prefer to receive ?

Choice A: \$5.00 one week from today

Choice B: \$5.14 one week from tomorrow

41. Which of the following would you prefer to receive ?

Choice A: \$17.00 one week from today

Choice B: \$17.51 one week from tomorrow