

The Title of This Poster Can Be Rather Long

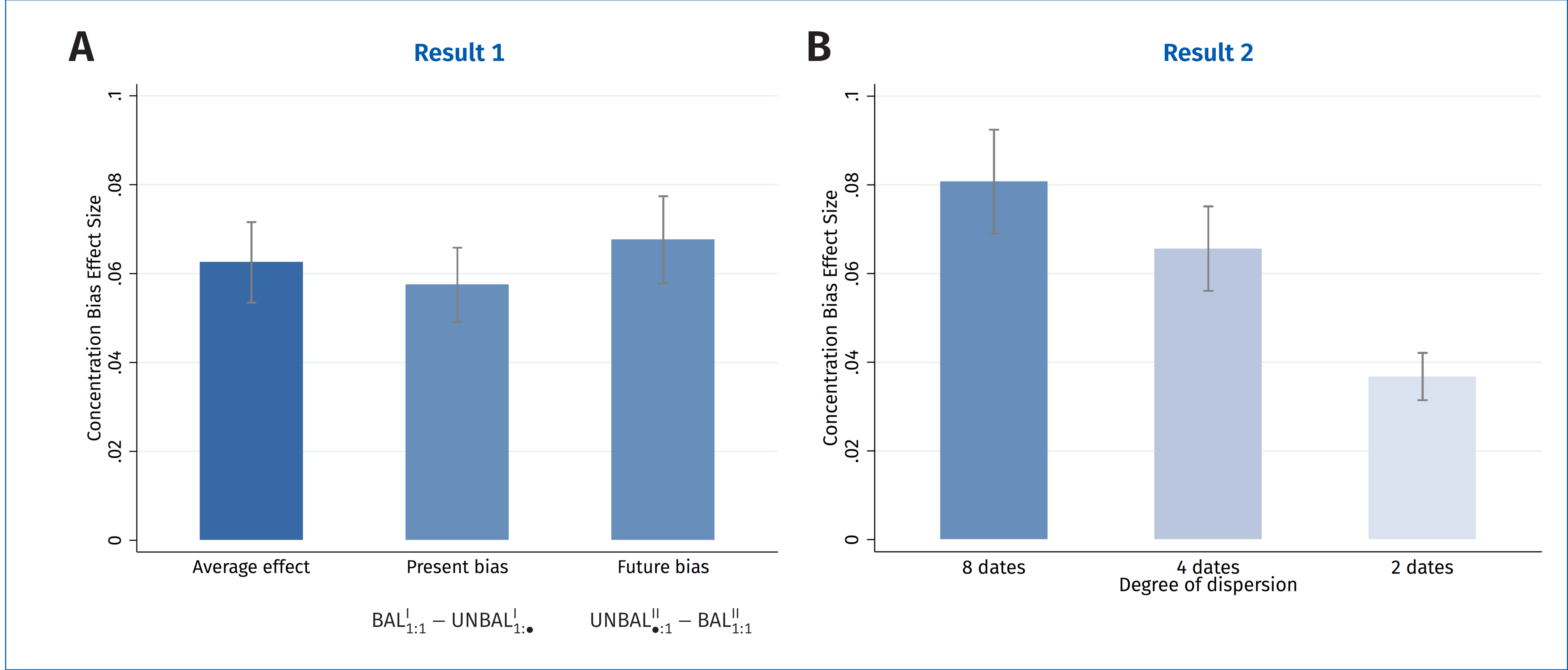
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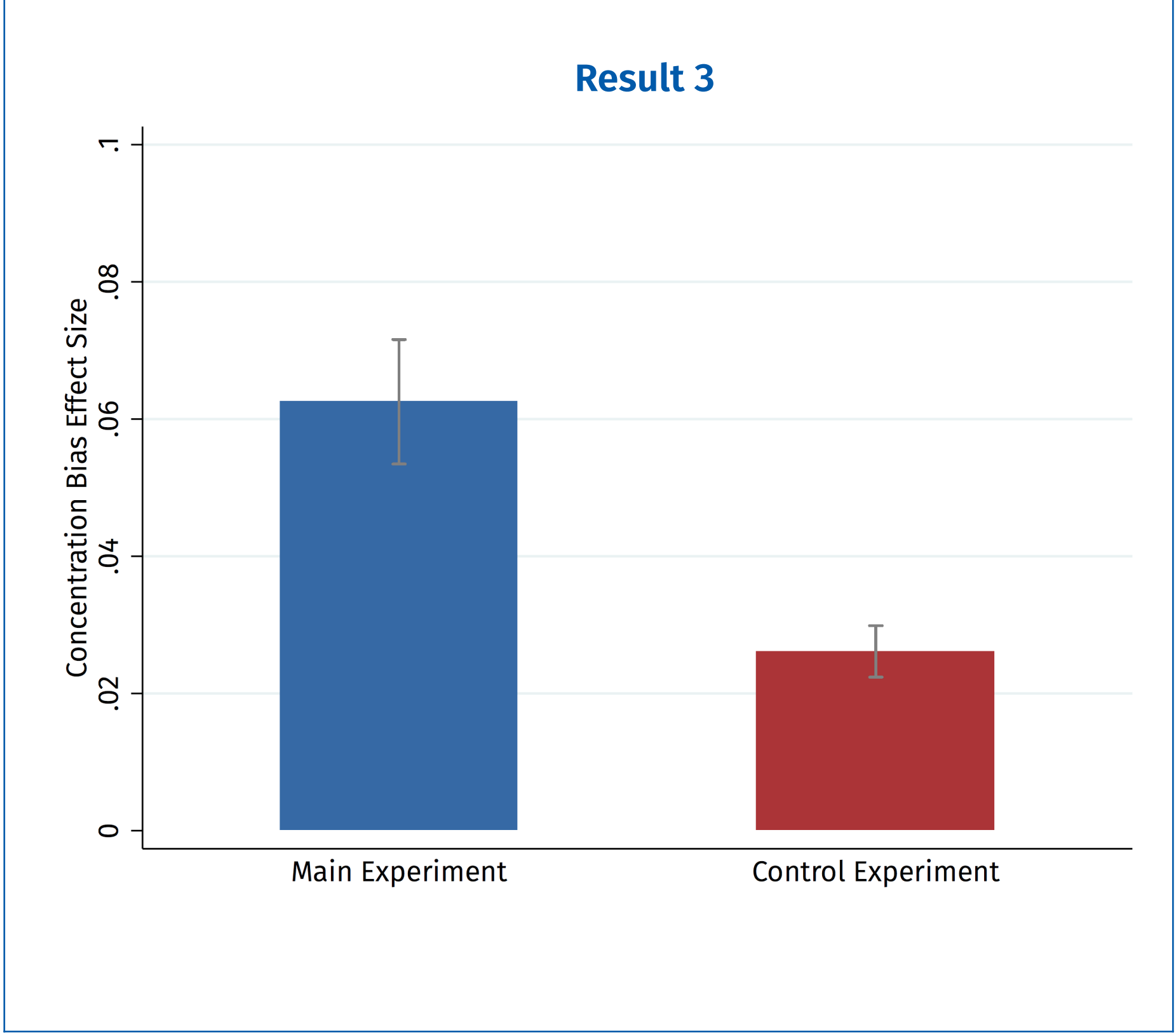
1 Figures Illustrating the Design of the Study. These screenshots are taken from Dertwinkel-Kalt et al. (2017). *Balanced:* Both payoffs concentrated on single date ($BAL_{1:1}^I$, $BAL_{1:1}^{II}$). *Unbalanced:* Later ($UNBAL_{1:n}^I$) or earlier payoff ($UNBAL_{n:1}^{II}$) dispersed over n dates.



2 Our Main Results. The charts are taken from Dertwinkel-Kalt et al. (2017). **(A)** Difference between treatment and control condition. **(B)** Heterogeneity.



3 Main vs. Control Experiment. Rule out some alternative explanation.



Introduction

- Temporal discounting is key concept in economics.
- Normative model: exponential discounting, but observed decisions are hard to explain (e.g., Dohmen et al., 2012).
- The composition of latex and of typical rubbers is given below.
- The trees are regularly tapped and the coagulated latex which exudes is collected and worked up into rubber (Kőszegi & Szeidl, 2013).
- There is no feasible method at present known of preventing the inclusion of the resin of the latex with the rubber during coagulation.
- Although the separation of the resin from the solid caoutchouc by means of solvents is possible, it is not practicable or profitable commercially.

Conclusion

- The latex exhibits a neutral, acid, or alkaline reaction, depending on the plant from which it was obtained.
- The latex is therefore usually allowed to coagulate on the tree (Kőszegi & Szeidl, 2013).
- See also Bordalo, Gennaioli, & Shleifer (2013).
- The latex, which is usually coagulated by standing or by heating, is obtained from incisions.

Design of the Study (Box 1)

- The latex of the best rubber plants furnishes from 20% to 50% of rubber.
- As the removal of the impurities of the latex is one of the essential points to be aimed at, it was thought that the use of a centrifugal machine to separate the caoutchouc as a cream from the watery part of the latex would prove to be a satisfactory process.
- The watery portion of the latex soaks into the trunk, and the soft spongy rubber which remains is kneaded and pressed into lumps or balls:
 $BAL_{1:1}^I$, $BAL_{1:1}^{II}$: Each payment transferred on single day.
 $UNBAL_{1:n}^I$: Earlier payoff concentrated, while later payoff dispersed over $n = 2, 4$, or 8 dates.
 $UNBAL_{n:1}^{II}$: Earlier payoff dispersed over $n = 2, 4$, or 8 dates, while later payoff concentrated.

Control Experiment

- Control for alternative explanations.
- Many of the example sentences were taken from <http://sentence.yourdictionary.com/latex>.

Results (Boxes 2 and 3)

- As a secondary function we may recognize the power of closing wounds, which results from the rapid coagulation of exuded latex in contact with the air.
- In some cases (Allium, Convolvulaceae, etc.) rows of cells with latex-like contents occur, but the walls separating the individual cells do not break down.
- The rows of cells from which the laticiferous vessels are formed can be distinguished (6.3 p.p. vs. 2.6 p.p.; $p < 0.01$).

References

- Bordalo, P., N. Gennaioli, & A. Shleifer. 2013. "Salience and Consumer Choice." *Journal of Political Economy*, 121(5): 803–843.
- Dertwinkel-Kalt, M., H. Gerhardt, G. Riener, F. Schwerter, & L. Strang. 2017. "Concentration Bias in Intertemporal Choice." University of Bonn et al., working paper, Bonn, Germany, et al.
- Dohmen, T., A. Falk, D. Huffman, & U. Sunde. 2012. "Interpreting Time Horizon Effects in Inter-Temporal Choice." Maastricht University et al, IZA Discussion Paper 6385.
- Kőszegi, B., & A. Szeidl. 2013. "A Model of Focusing in Economic Choice." *Quarterly Journal of Economics*, 128(1): 53–104.