

A Template for Academic Manuscripts[★]

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This is where the abstract of your paper goes. The abstract is an extremely brief summary of your paper and basically follows the same structure as the paper itself: background/motivation of your study, methods, results, discussion/conclusion. Each section, however, is covered in a single sentence or maybe two sentences instead of an entire section. Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special contents, but the length of words should match the language.

[★]This footnote can be used for acknowledgments. This is where you can express your gratitude to referees, editors, and colleagues for their valuable feedback and suggestions that helped improve your manuscript. Financial support by third parties can also be mentioned here.

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1 Introduction

“Most people can save a few dollars a day or even \$10 a day,” she said. “That’s doable. But if you say, ‘Can you save \$300 a month or a couple of thousand dollars a year?’ people will say, ‘Whoa.’ Avoiding that ‘whoa,’ which is the hesitancy that can derail planning, is what consultants like Ms. Davidson are trying to do.”

—New York Times, March 27, 2016

This template uses the [Charter](#) typeface for the body text. Charter is a serif typeface and was designed in 1987 by [Matthew Carter](#). By contrast, all headings, tables, and captions are set in a sans-serif typeface. The sans-serif typeface used in this document is [Fira Sans](#), designed by [Erik Spiekermann](#) and collaborators.

The math settings are adjusted in the preamble to the effect that mathematical formulas are automatically typeset in the same font as the surrounding text. That is, math in a serif environment will be set in a serif font, while math in a sans-serif environment will use the sans-serif font. This is an aesthetic choice that may not please everyone given that a sans-serif font may be used in mathematical formulas to express a particular meaning. These cases, however, are very rare.

Let us cite some publications: Andersen et al. (2008), Andreoni and Sprenger (2012), Kőszegi and Szeidl (2013), and Balakrishnan, Haushofer, and Jakiela (2016). With the options set for BibLaTeX in the preamble, citations in the body text are automatically sorted chronologically—irrespective of the order of the “citekeys” in your input. Of course, entries are sorted alphabetically by author surname in the list of references.

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Some more references: See Sims (2003) and Gabaix (2014) for models of “rational inattention” or “goal-driven attention.” See Bordalo, Gennaioli, and Shleifer (2012, 2013), Kőszegi and Szeidl (2013), Taubinsky (2014), and Bushong, Rabin, and Schwartzstein (2016) for models of “stimulus-driven attention.” Let’s also reference some tables: Table 2 and Table 3.

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In Section 2, we describe the design of our study. We present the data analysis and our results in Section 3. In Section 4, we discuss the plausibility of potential alternative explanations. Section 5 concludes.

2 Methods

In this section, we first present the design of the experiment (2.1) and derive behavioral predictions (2.2).

2.1 Design of the Main Experiment

2.1.1 General Features. Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

2.1.2 More Specific Features. Hello, here is some text without a meaning. $d\Omega = \sin \vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

Let’s test the euro symbol: €1,234.56. Let’s also test text superscripts: i^{th} and text subscripts: CO_2 and H_2O . Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin \vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$. Let’s test the footnote settings.¹

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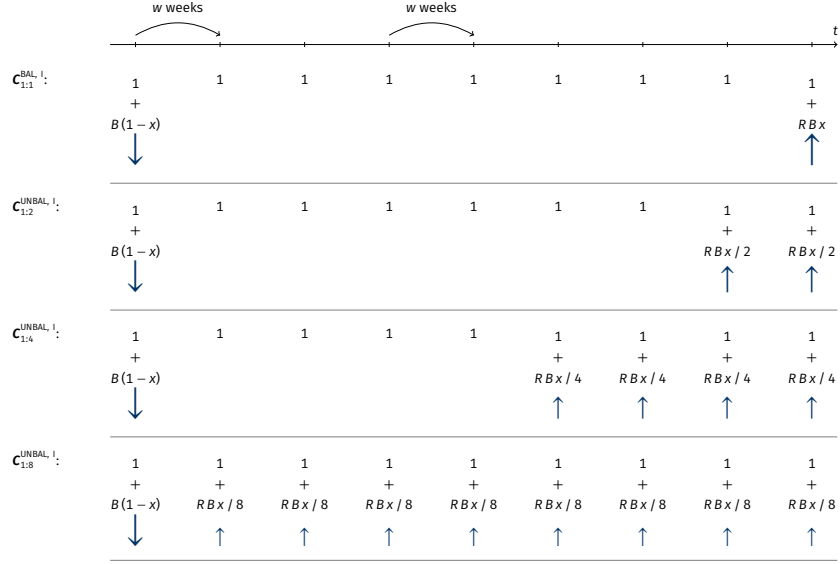


Figure 1. Budget Sets $C_{1:1}^{BAL, I}$ and $C_{1:n}^{UNBAL, I}$

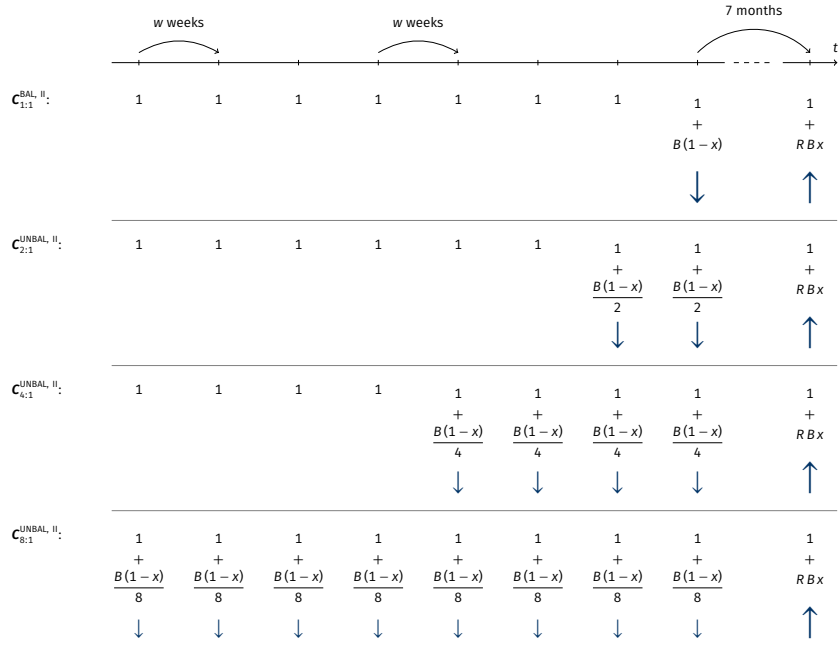


Figure 2. Budget Sets $C_{1:1}^{BAL, II}$ and $C_{n:1}^{UNBAL, II}$

Notes: For the values of B , R , and w that we used, see [Section 2.1.4](#). The savings rate x is individuals' choice variable: they choose some $x \in X = \{0, 1/100, 2/100, \dots, 1\}$ in each trial. The arrows indicate whether and in which direction payments at the respective payment dates change if x is increased. This figure was taken from [Dertwinkel-Kalt et al. \(2017\)](#).



Figure 3. Screenshots of a $BAL_{1:1}^I$ Decision (Top) and an $UNBAL_{1:8}^I$ Decision (Bottom)

Note: This figure was taken from Dertwinkel-Kalt et al. (2017).

Figure 3 shows an exemplary decision screen with $B = €11$ and $r \approx 15\%$ for both $BAL_{1:1}^I$ (upper panel) and $UNBAL_{1:8}^I$ (lower panel). Through a slider, subjects choose their preferred $x \in X$.² The slider position in Figure 3 indicates $x = 0.5$, i.e., the earliest payment is reduced by €5.50. Since $r \approx 15\%$ in this example, this slider

2. The slider had no initial position—it appeared only after subjects first positioned the mouse cursor over the slider bar. This was done to avoid default effects.

position amounts to €6.30 that are paid at later payment dates. While these €6.30 are paid in a single bank transfer on the latest payment date in $BAL_{1:1}^I$, the amount is dispersed in equal parts over the last 8 payment dates in $UNBAL_{1:8}^I$ —i.e., 8 consecutive payments of €0.79.³

2.1.3 Some More Details. Hello, here is some text without a meaning $E = mc^2$. This text should show what a printed text will look like at this place. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. If you read this text, you will get no information. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $d\Omega = \sin \vartheta d\vartheta d\varphi$. There is no need for special contents, but the length of words should match the language.

Here’s a bulleted list:

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3. We always rounded the second decimal place up so that the sum of the payments included in a dispersed payoff was always at least as great as the respective concentrated payoff.

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2.1.4 Procedure. Describe the sequence of events in your study. You could do this with the help of an enumerated list:

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2.2 Predictions

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9

By discounted utility we understand any intertemporal utility function that is time-separable and that values a payment farther in the future at most as much as an equal-sized payment closer in the future. Importantly, the predictions derived below hold for all three frequently used types of discounting—exponential, hyperbolic, and quasi-hyperbolic.

In the following, we assume that individuals base their decisions on utility derived from receiving monetary payments c_t at various dates t . This is an assumption that is frequently made in experiments on intertemporal decision making. One way to justify this assumption is that individuals anticipate to consume the payments they receive within a short period around date t . Given that the maximum payment was below €20 and that any two payment dates were separated by at least two weeks, this assumption seems reasonable (see the arguments in favor of this view in Halevy, 2014). Kőszegi and Szeidl (2013) themselves make the same assumption of “money in the utility function”: “in some applications we also assume that monetary transactions induce direct utility consequences, so that for instance an agent making a payment experiences an immediate utility loss. The idea that people experience monetary transactions as immediate utility is both intuitively compelling and supported in the literature: ... some evidence on individuals’ attitudes toward money, such as narrow bracketing (...) and laboratory evidence on hyperbolic discounting (...), is difficult to explain without it.” Last but not least, the papers by McClure et al. (2004, 2007) demonstrate that brain activation, as measured by functional magnetic resonance imaging, is similar for primary and monetary rewards. Additionally, we make the standard assumption that utility from money is increasing in its argument but not convex: $u'(c_t) \geq 0$ and $u''(c_t) \leq 0$.

2.2.1 Discounted Utility. Individuals make their allocation decisions by comparing the aggregated consumption utility of each earnings sequence $\mathbf{c} \in \mathbf{C}$. Discounted utility assumes that the utility of each period enters overall utility additively. That is, utility derived from the payment to be received at future date t can be expressed as $u_t(c_t) := D(t) u(c_t)$. Here, $D(t)$ denotes the individual’s discount function for conversion of future utility into present utility. The discount function satisfies $0 \leq D(t)$

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and $D'(t) \leq 0$, such that a payment further in the future is valued at most as much as an equal-sized payment closer in the future.⁵

The utility of earnings sequence \mathbf{c} with payments c_t in periods $t = 1, \dots, T$ is

$$U(\mathbf{c}) = \sum_{t=1}^T u_t(c_t) = \sum_{t=1}^T D(t) u(c_t). \quad (1)$$

Individuals choose how much to allocate to the different periods by maximizing their utility over all possible earnings sequences available within a given budget set \mathcal{C} , see equation (1). We use the superscript ^{DU} to indicate decisions based on discounted utility.

A Subparagraph. And after the second paragraph follows the third paragraph. Hello, here is some text without a meaning. $d\Omega = \sin\vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

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5. Normalization such that $D(t) \leq 1$ is not necessary in our case. Provided that t is a metric time measure, where $t = 0$ stands for the present, examples are $D(t) := \delta^t$ with some $\delta > 0$ for exponential discounting and $D(t) := (1 + \alpha t)^{-\gamma/\alpha}$ with some $\alpha, \gamma > 0$ for generalized hyperbolic discounting.

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2.2.2 Focus-Weighted Utility. In this section, we extend the model of discounted utility through “focus weights,” as proposed by Kőszegi and Szeidl (2013). Period- t weights g_t scale period- t consumption utility u_t . Individuals are assumed to maximize focus-weighted utility, which is defined as follows:

$$\tilde{U}(\mathbf{c}, \mathbf{C}) := \sum_{t=1}^T g_t(\mathbf{C}) u_t(c_t). \quad (2)$$

In contrast to discounted utility $U(\mathbf{c})$, focus-weighted utility $\tilde{U}(\mathbf{c}, \mathbf{C})$ has two arguments: the earnings sequence \mathbf{c} and the choice set \mathbf{C} . The latter dependence is due to the weights g_t . These are given by a strictly increasing weighting function g that takes as its argument the difference between the maximum and the minimum attainable utility in period t over all possible earnings sequences in set \mathbf{C} :

$$g_t(\mathbf{C}) := g[\Delta_t(\mathbf{C})] \quad \text{with} \quad \Delta_t(\mathbf{C}) := \max_{c \in \mathbf{C}} u_t(c_t) - \min_{c \in \mathbf{C}} u_t(c_t). \quad (3)$$

If the underlying consumption utility function is characterized by discounted utility, then $u_t(c_t) := D(t) u(c_t)$. That is, focused thinkers put more weight on period t than on period t' if the discounted-utility distance between the best and worst alternative is larger for period t than for period t' .

A Subparagraph. Hello, here is some text without a meaning. $d\Omega = \sin \vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

Yet Another Subparagraph. Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin \vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

2.2.3 Hypotheses. Hello, here is some text without a meaning $E = mc^2$. This text should show what a printed text will look like at this place. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. If you read this text, you will get no information. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $d\Omega = \sin \vartheta d\vartheta d\varphi$. There is no need for special contents, but the length of words should match the language. This gives rise to our first hypothesis:

Hypothesis 1. *This environment can be used to clearly state your hypothesis and set them apart from the body text.*

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. Based on this, we can state our second hypothesis:

Hypothesis 2. *This environment can be used to clearly state your hypothesis and set them apart from the body text.*

Hello, here is some text without a meaning. $d\Omega = \sin \vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

3 Results

Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin \vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how

Table 1. An Example Table

Dependent variable	\hat{d}
Estimate	0.123*** (0.011)
Observations	750
Subjects	250

Notes: Standard errors in parentheses, clustered on the subject level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$. With this, we can test our hypotheses.

3.1 Test of Hypothesis 1

Our first result supports [Hypothesis 1](#). Hello, here is some text without a meaning $E = mc^2$. This text should show what a printed text will look like at this place. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. If you read this text, you will get no information. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $d\Omega = \sin\vartheta d\vartheta d\varphi$. There is no need for special contents, but the length of words should match the language. The analysis we conducted to obtain [Result 1](#) is described in detail in [Table 1](#). Let’s reference a section, a subsection, and a figure from the appendices: ??, ??, ??.

Result 1. *Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain all letters of the alphabet and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.*

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A

blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

3.2 Test of Hypothesis 2

Hello, here is some text without a meaning. $d\Omega = \sin \vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. We thereby test [Hypothesis 2](#).

Result 2. *Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin \vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$.*

Our second result provides evidence in support of [Hypothesis 2](#). Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

3.3 Heterogeneity

Hello, here is some text without a meaning. $d\Omega = \sin \vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text

and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

$$\bar{x} = \frac{1}{n} \sum_{i=1}^{i=n} x_i = \frac{x_1 + x_2 + \dots + x_n}{n}$$

Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin\vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

$$\int_0^\infty e^{-\alpha x^2} dx = \frac{1}{2} \sqrt{\int_{-\infty}^\infty e^{-\alpha x^2} dx} \int_{-\infty}^\infty e^{-\alpha y^2} dy = \frac{1}{2} \sqrt{\frac{\pi}{\alpha}}$$

Hello, here is some text without a meaning $E = mc^2$. This text should show what a printed text will look like at this place. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. If you read this text, you will get no information. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $d\Omega = \sin\vartheta d\vartheta d\varphi$. There is no need for special contents, but the length of words should match the language.

$$\sum_{k=0}^{\infty} a_0 q^k = \lim_{n \rightarrow \infty} \sum_{k=0}^n a_0 q^k = \lim_{n \rightarrow \infty} a_0 \frac{1 - q^{n+1}}{1 - q} = \frac{a_0}{1 - q}$$

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$.

There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

$$x_{1,2} = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a} = \frac{-p \pm \sqrt{p^2 - 4q}}{2}$$

Hello, here is some text without a meaning. $d\Omega = \sin\vartheta d\vartheta d\varphi$. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sin^2(\alpha) + \cos^2(\beta) = 1$. This text should contain *all letters of the alphabet* and it should be written in of the original language $E = mc^2$. There is no need for special contents, but the length of words should match the language. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.

$$\frac{\partial^2 \Phi}{\partial x^2} + \frac{\partial^2 \Phi}{\partial y^2} + \frac{\partial^2 \Phi}{\partial z^2} = \frac{1}{c^2} \frac{\partial^2 \Phi}{\partial t^2}$$

Hello, here is some text without a meaning. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. This text should show what a printed text will look like at this place. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. If you read this text, you will get no information. $d\Omega = \sin\vartheta d\vartheta d\varphi$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

3.4 Structural Estimation

Hello, here is some text without a meaning $E = mc^2$. This text should show what a printed text will look like at this place. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. If you read this text, you will get no information. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $d\Omega = \sin\vartheta d\vartheta d\varphi$. There is no need for special contents, but the length of words should match the language.

This is the second paragraph. Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. $\sin^2(\alpha) + \cos^2(\beta) = 1$. If you read this text, you will get no information $E = mc^2$. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest

Table 2. Points awarded in our typeface competition—basic formatting

	Utopia	Computer Modern	Charter	Times Roman	Palatino
Yoël	1	1	2	0	1
Çelik	2	0	2	1	0
Anità	1	2	1	2	0
Uğur	1	2	0	1	0
Håkan	1	0	2	0	1
Allison	2	0	1	2	1
Pía	1	0	2	1	0
David	1	0	2	1	1
Sum	10	5	12	8	4

gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$. This text should contain *all letters of the alphabet* and it should be written in of the original language. $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$. There is no need for special contents, but the length of words should match the language. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

4 Discussion

4.1 Some Limitations

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language.

4.2 Utility from Money

In deriving our predictions (Section 2.2), we assume that subjects base their decisions on utility derived from receiving monetary payments c_t at various dates t . We also make the standard assumption that utility from money is increasing in its argument but not convex, i.e., $u'(c_t) \geq 0$ and $u''(c_t) \leq 0$. Both assumptions are frequently made in studies on intertemporal decision making.

One way to justify the assumption of utility being based on money—rather than consumption—is that individuals anticipate to consume the payments that they receive at date t within a short period around t . Given that the maximum payment was

below €20 and that any two payment dates were separated by at least two weeks, this seems reasonable (see the arguments in favor of this view in Halevy, 2014).

A second justification is consistency within the discipline: Halevy (2014) points out that “in the domain of risk and uncertainty ... preferences are often defined over payments.” In line with this, Kőszegi and Szeidl (2013, p. 62) make the same assumption of “money in the utility function”:

in some applications we also assume that monetary transactions induce *direct* utility consequences, so that for instance an agent making a payment experiences an immediate utility loss. The idea that people experience monetary transactions as immediate utility is both intuitively compelling and supported in the literature: ... some evidence on individuals’ attitudes toward money, such as narrow bracketing (...) and laboratory evidence on hyperbolic discounting (...), is difficult to explain without it.

Last but not least, the papers by McClure et al. (2004, 2007) demonstrate that brain activation, as measured by functional magnetic resonance imaging, is similar for primary and monetary rewards.

Let us now discuss the second assumption: that utility from money is nonconvex. We find that subjects allocate more money to the concentrated payoffs in the unbalanced than in the associated balanced budget sets—which we call concentration bias. One might argue that this relative preference for concentrated payoffs can be explained by the per-period utility function over money being convex.

Obtaining evidence on the shape of utility over money is nontrivial because it requires that at least two monetary amounts be compared with each other without the one clearly dominating the other. Thus, estimates of the curvature of the utility function over money can be obtained in two ways: the monetary amounts must be

Table 3. Points awarded in our typeface competition—more sophisticated formatting

	Utopia ^a	Computer Modern ^b	Charter ^c	Times Roman ^d	Palatino ^e
Yoël	1	1	2	0	1
Çelik	2	0	2	1	0
Anità	1	2	1	2	0
Uğur	1	2	0	1	0
Håkan	1	0	2	0	1
Allison	2	0	1	2	1
Pía	1	0	2	1	0
David	1	0	2	1	1
Sum	10	5	12	8	4

^a `\usepackage{fourier}`

^b The \TeX standard serif font.

^c `\usepackage[charter]{mathdesign}`

^d `\usepackage{newtxtext, newtxmath}`

^e `\usepackage[sc]{mathpazo}`

paid in different states of the world, i.e., comprise a lottery, or they have to be paid at different points in time.⁶ Both methods entail particular theoretical assumptions.

Andersen et al. (2008) advocate the former approach and argue that when estimating time preference parameters, one should control for the curvature of the utility function through a measure of the curvature that is based on observed choices under risk. Their study and numerous other studies on risk attitudes consistently reveal that the vast majority of subjects is risk-averse even over small stakes. Hence, for the vast majority of subjects, utility over money is concave according to this methodology (at least in the absence of probability weighting). However, others, most notably Andreoni and Sprenger (2012), have argued that the degree of curvature measured via risky choices probably overstates the degree of curvature effective in intertemporal choices (which could be due to the contribution of probability weighting to risk aversion). Nevertheless, also Andreoni and Sprenger (2012) find that utility is concave (albeit close to linear). Given this unambiguous evidence from previous studies, it is implausible that our subjects exhibit convex utility over money.

5 Conclusion

Cite some more papers (see, e.g., Yaari, 1965; Warner and Pleeter, 2001; Davidoff, Brown, and Diamond, 2005; Benartzi, Previtro, and Thaler, 2011). Let's cite a book: Luce (1959). Let's cite a contribution to a collected volume: Harrison and Rutström (2008). Let's cite a collection (an edited volume) itself: Kagel and Roth (2016). Now let's cite some papers presented at conferences: Vosgerau et al. (2008) and Beute and Kort (2012).

Attema et al. (2016) propose a highly elegant method of “measuring discounting without measuring utility”⁷. Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language.

6. As a matter of fact, the latter was the motivation behind Samuelson (1937): “Under the following four assumptions, it is believed possible to arrive theoretically at a precise measure of the marginal utility of money income ...” (p. 155; emphasis in the original).

7. The basic idea of their method is intriguingly simple: Imagine an individual who is indifferent between, say, Option A: \$10 today and Option B: \$10 in one year plus \$10 in two years. With a constant annual discount factor δ , this indifference translates to $u(\$10) = \delta u(\$10) + \delta^2 u(\$10)$, so that $u(\$10)$ cancels out, and δ can be readily calculated as the solution to $1 = \delta + \delta^2$.

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