# Essays in Theoretical Microeconomics and Empirical Macroecoconomics with Implications for Social Policy All around the World

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zur Erlangung des Grades eines Doktors
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vorgelegt von

**Ǔ. R. Bèta Ȥâne-Ål**

aus Summacumlaudeville

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# Acknowledgements

I blame all of you. Writing this book has been an exercise in sustained suffering. The casual reader may, perhaps, exempt herself from excessive guilt, but for those of you who have played the larger role in prolonging my agonies with your encouragement and support, well … you know who you are, and you owe me.

—Brendan Pietsch, assistant professor of religious studies
at Nazarbayev University in Astana, Kazakhstan

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Ǔ. R. Bèta Ȥâne-Ål
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# Contents

# List of Figures

# List of Tables

# Introduction

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. [1]

On November 14, 1885, Senator & Mrs. Leland Stanford called together at their San Francisco mansion the 24 prominent men who had been chosen as the first trustees of The Leland Stanford Junior University. They handed to the board the Founding Grant of the University, which they had executed three days before. This document—with various amendments, legislative acts, and court decrees—remains as the University’s charter. In bold, sweeping language it stipulates that the objectives of the University are “to qualify students for personal success and direct usefulness in life; and to promote the publick welfare by exercising an influence in behalf of humanity and civilization, teaching the blessings of liberty regulated by law, and inculcating love and reverence for the great principles of government as derived from the inalienable rights of man to life, liberty, and the pursuit of happiness.”

¿But aren’t Kafka’s Schloß and Æsop’s Œuvres often naïve vis-à-vis the dæmonic phœnix’s official rôle in fluffy soufflés?

(¡THE DAZED BROWN FOX QUICKLY GAVE 12345–67890 JUMPS!)

Ångelå Beatrice Claire Diana Érica Françoise Ginette Hélène Iris Jackie Kāren Łauṙa María Nắtałȟe Øctave Pauline Quêneau Roxanne Sabine Tãja Uršula Vivian Wendy Xanthippe Yvønne Zäzilie

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

1. A test footnote.

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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Chapter 1 consists of my job market paper. I enjoyed writing that paper a lot. This also holds for the paper that makes up Chapter 2 of this dissertation. Chapter 3 includes a large variety of tests to judge the quality of the typesetting of mathematical formulas.

## References

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**Table 1.** Characters Contained in the Serif Font: XCharter-TLF

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| ′11x | H 72 | I 73 | J 74 | K 75 | L 76 | M 77 | N 78 | O 79 | |
| ′12x | P 80 | Q 81 | R 82 | S 83 | T 84 | U 85 | V 86 | W 87 | ″5x |
| ′13x | X 88 | Y 89 | Z 90 | [ 91 | \ 92 | ] 93 | ^ 94 | _ 95 | |
| ′14x | ‘ 96 | a 97 | b 98 | c 99 | d 100 | e 101 | f 102 | g 103 | ″6x |
| ′15x | h 104 | i 105 | j 106 | k 107 | l 108 | m 109 | n 110 | o 111 | |
| ′16x | p 112 | q 113 | r 114 | s 115 | t 116 | u 117 | v 118 | w 119 | ″7x |
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| | ″8 | ″9 | ″A | ″B | ″C | ″D | ″E | ″F | |

# Chapter 1

# My Job Market Paper[*]

## 1.1 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.

[Anonym 1]

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Let us cite a couple of publications: Lisi (1995), Andersen et al. (2008), Andreoni and Sprenger (2012), and Balakrishnan, Haushofer, and Jakiela (2016). With the options set for BibLaTeX in the preamble, citations in the body text are sorted chronologically—irrespective of the order of the "citekeys" in your input. In the list of references, entries are sorted alphabetically by author surname. Let's cite Andersen et al. (2008) once more.

[Holger 1]
*Ersetzt:* some

[Lou E. 1]
*Gelöscht:* automatically

[U. R. 1]
*Eingefügt*

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. If you read this text,

[*] 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.

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.

And after the second paragraph follows the third paragraph. 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.

After this fourth paragraph, we start a new paragraph sequence. 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.

[Holger 2]
*Eingefügt*
We already included several references above.

[U. R. 2]
Check whether there are more recent publications!

Some additional 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."

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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$.

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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

And after the second paragraph follows the third 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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

In Section 1.2, we describe the design of our study. We present the data analysis and our results in Section 1.3. In Section 1.4, we discuss the plausibility of potential alternative explanations. Section 1.5 concludes.

[Lou E. 2]
Italics?

[Holger 3]
*Gelöscht:* in detail
Too wordy.

[Lou E. 3]
*Ersetzt:* will conclude
Let's use the present tense throughout.

## 1.2 Methods

In this section, we first present the design of the experiment (1.2.1) and derive behavioral predictions (1.2.2).

### 1.2.1 Design of the Main Experiment

#### 1.2.1.1 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

#### 1.2.1.2 More Specific 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

Let’s test the euro symbol: €, €1,234.56, €1,234.56. Let’s also test text superscripts: $i^{\text{th}}$ and text subscripts: $CO_2$ and $H_2O$. $\sigma_\epsilon, c^\alpha$. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. Let’s test the footnote settings.[1]

Figure 1.3 shows an exemplary decision screen with $B = €11$ and $r \approx 15\%$ for both $\text{BAL}^{\text{I}}_{1:1}$ (upper panel) and $\text{UNBAL}^{\text{I}}_{1:8}$ (lower panel). Through a slider, subjects choose their preferred $x \in \boldsymbol{X}$.[2] The slider position in Figure 1.3 indicates $x = 0.5$, i.e., the earliest payment is reduced by €5.50. Since $r \approx 15\%$ in this example, this slider 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 $\text{BAL}^{\text{I}}_{1:1}$, the amount is dispersed in equal parts over the last 8 payment dates in $\text{UNBAL}^{\text{I}}_{1:8}$—i.e., 8 consecutive payments of €0.79.[3]

#### 1.2.1.3 Some More Details

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

1. 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.

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.

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.

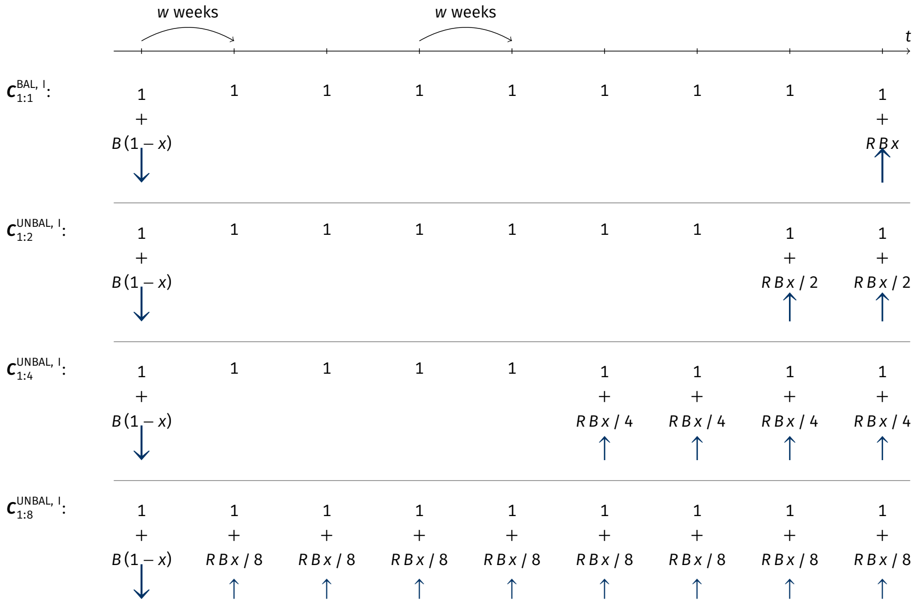


**Figure 1.1.** Budget Sets $\boldsymbol{C}_{1:1}^{\text{BAL, I}}$ and $\boldsymbol{C}_{1:n}^{\text{UNBAL, I}}$

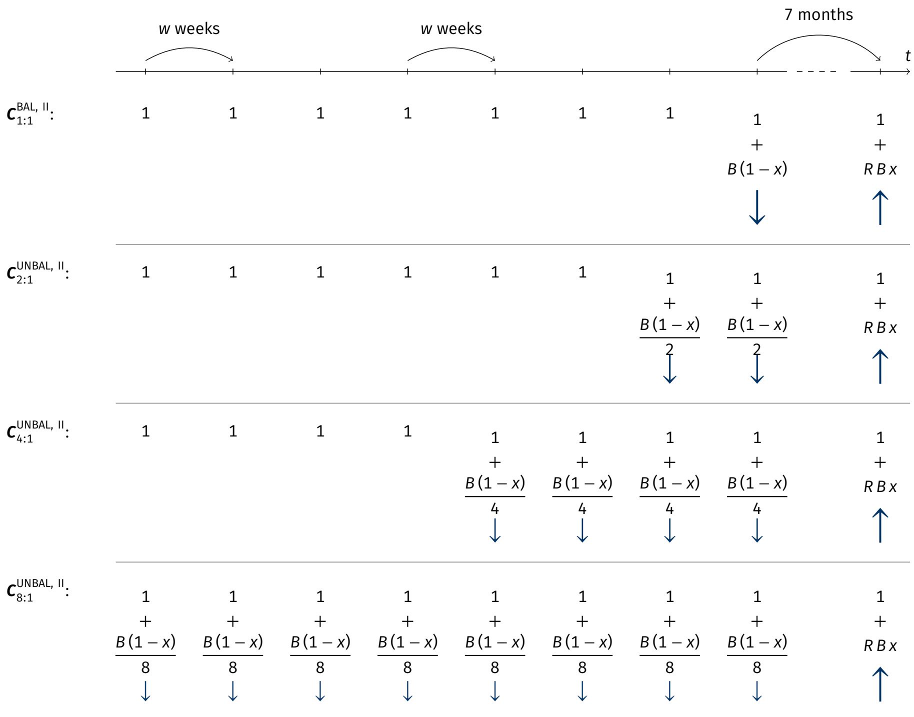


**Figure 1.2.** Budget Sets $\boldsymbol{C}_{1:1}^{\text{BAL, II}}$ and $\boldsymbol{C}_{n:1}^{\text{UNBAL, II}}$

*Notes:* For the values of *B*, *R*, and *w* that we used, see Section 1.2.1.4. The savings rate *x* is individuals' choice variable: they choose some $x \in \boldsymbol{X} = \{0, {}^1\!/_{100}, {}^2\!/_{100}, \ldots, 1\}$ in each trial. The arrows indicate whether and in which direction payments at the respective payment dates change if *x* is increased. $\sigma_\varepsilon$, $c^\alpha$. This figure was taken from Dertwinkel-Kalt et al. (2017).

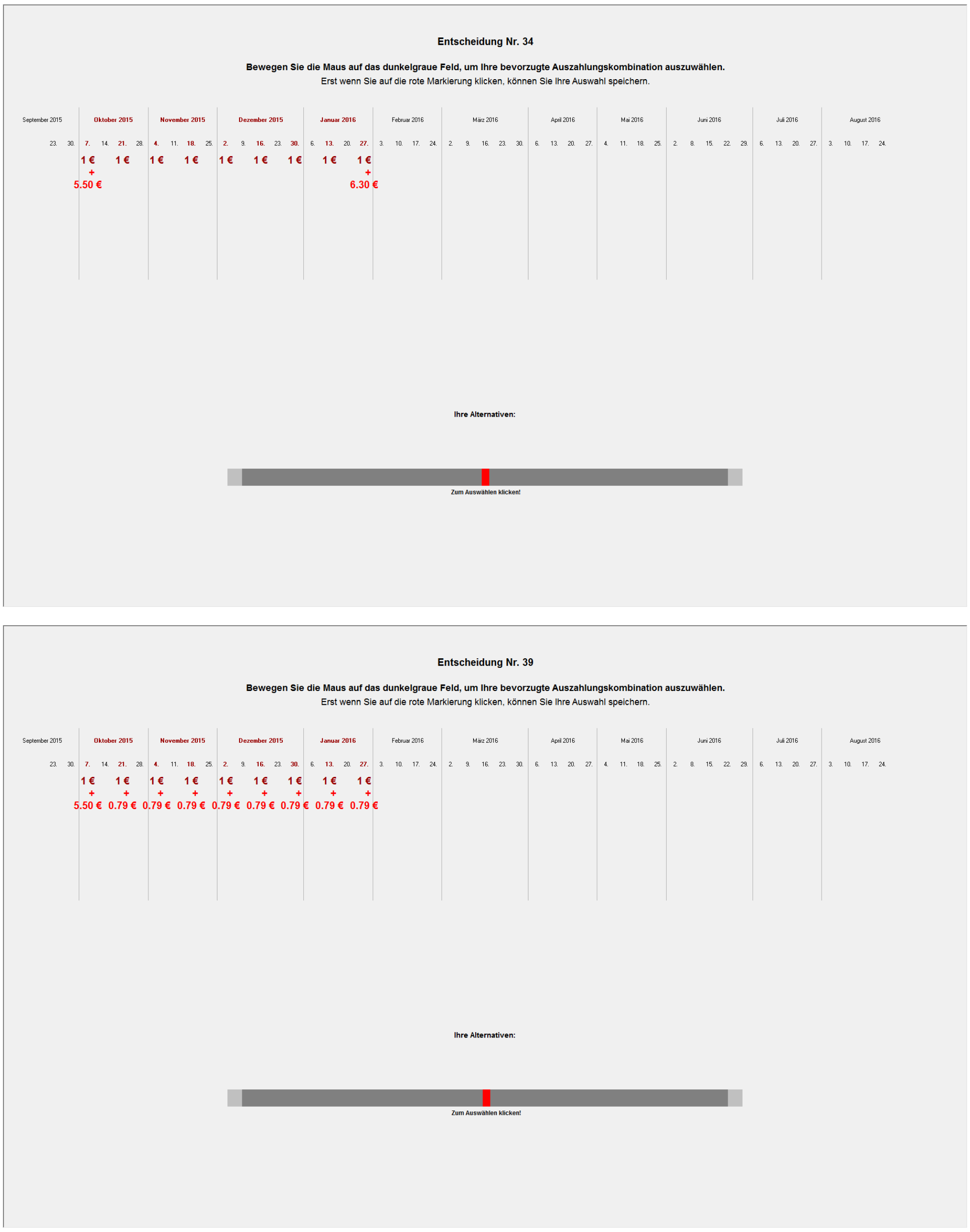


**Figure 1.3.** Screenshots of a $\mathrm{BAL}^{\mathrm{l}}_{1:1}$ Decision (Top) and an $\mathrm{UNBAL}^{\mathrm{l}}_{1:8}$ Decision (Bottom)

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

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

Here's a bulleted list:

- 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. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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. $\sqrt[n]{a} \cdot \sqrt[n]{b} = \sqrt[n]{ab}$.
- 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. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

#### 1.2.1.4 Procedure

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

(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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

(2) Hello, here is some text without a meaning. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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) 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. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

### 1.2.2 Predictions

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages.[4] Let's include a really, really long footnote to check how it is split across two

4. 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 informa-

pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two

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tion? 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. 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. 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. 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. 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. 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. 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.

pages. Let's include a really, really long footnote to check how it is split across two pages.

By discounted utility we understand any intertemporal utility function that (1) is time-separable and that (2) 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) and McClure et al. (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 $u''(c_t) \leq 0$.

#### 1.2.2.1 Discounted Utility

Individuals make their allocation decisions by comparing the aggregated consumption utility of each earnings sequence $\boldsymbol{c} \in \boldsymbol{C}$. 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 $0 \leq D(t)$ 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]

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.

The utility of earnings sequence $\boldsymbol{c}$ with payments $c_t$ in periods $t = 1, \ldots, T$ is as follows:
`$$ ... $$`:

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

`\[ ... \]` with manual `\tag{...}`:

$$U(\boldsymbol{c}) \ = \sum_{t=1}^{T} u_t(c_t) \ = \sum_{t=1}^{T} D(t)\, u(c_t). \tag{II}$$

`\begin{equation} ... \end{equation}`:

$$U(\boldsymbol{c}) \ = \sum_{t=1}^{T} u_t(c_t) \ = \sum_{t=1}^{T} D(t)\, u(c_t). \tag{1.1}$$

`\begin{equation*} ... \end{equation*}`:

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

`\begin{eqnarray} ... \end{eqnarray}`:

$$\begin{aligned} U(\boldsymbol{c}) \quad &= \quad \sum_{t=1}^{T} u_t(c_t) && (1.2) \\ &= \quad \sum_{t=1}^{T} D(t)\, u(c_t). && (1.3) \end{aligned}$$

`\begin{eqnarray*} ... \end{eqnarray*}`:

$$\begin{aligned} U(\boldsymbol{c}) \quad &= \quad \sum_{t=1}^{T} u_t(c_t) \\ &= \quad \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

`\begin{align} ... \end{align}`, equation number in the final line only:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned} \tag{1.4}$$

`\begin{align} ... \end{align}`, equation number in each line:

$$U(\boldsymbol{c}) = \sum_{t=1}^{T} u_t(c_t) \tag{1.5}$$
$$= \sum_{t=1}^{T} D(t)\, u(c_t). \tag{1.6}$$

`\begin{align*} ... \end{align*}`:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

`\begin{alignat}{2} ... \end{alignat}`:

$$U(\boldsymbol{c}) = \sum_{t=1}^{T} u_t(c_t) \tag{1.7}$$
$$= \sum_{t=1}^{T} D(t)\, u(c_t). \tag{1.8}$$

`\begin{alignat*}{2} ... \end{alignat*}`:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

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 $\boldsymbol{C}$, see equations (II), (1.1), (1.2), (1.3), (1.4), (1.5), and (1.6). See also Equation 1.8. We use the superscript $^{\mathrm{DU}}$ to indicate decisions based on discounted utility.

**A Subparagraph.** After this fourth paragraph, we start a new paragraph sequence. 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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$.

**Another Subparagraph.** 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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$.

#### 1.2.2.2 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:

$$\tilde{U}(\boldsymbol{c},\boldsymbol{C}) := \sum_{t=1}^{T} g_t(\boldsymbol{C})\,u_t(c_t). \tag{1.9}$$

In contrast to discounted utility $U(\boldsymbol{c})$, focus-weighted utility $\tilde{U}(\boldsymbol{c},\boldsymbol{C})$ has two arguments: the earnings sequence $\boldsymbol{c}$ and the choice set $\boldsymbol{C}$. 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 $\boldsymbol{C}$:

$$g_t(\boldsymbol{C}) := g[\Delta_t(\boldsymbol{C})] \quad \text{with} \quad \Delta_t(\boldsymbol{C}) := \max_{c\in\boldsymbol{C}} u_t(c_t) - \min_{c\in\boldsymbol{C}} u_t(c_t). \tag{1.10}$$

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. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

**Yet Another Subparagraph.** 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

#### 1.2.2.3 Hypotheses

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This gives rise to our first hypothesis:

**Hypothesis 1.1.** *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 1.2.** *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. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

## 1.3 Results

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. With this, we can test our hypotheses.

### 1.3.1 Test of Hypothesis 1.1

Our first result supports Hypothesis 1.1. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. The analysis we conducted to obtain Result 1.1 is described in detail in Table 1.1. Let's reference a section, a subsection, and a figure from the appendices: Section 1.C, Section 1.A.2, Figure 1.B.1.

**Table 1.1.** 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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

**Result 1.1.** *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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

### 1.3.2 Test of Hypothesis 1.2

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. We thereby test Hypothesis 1.2.

**Result 1.2.** *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.* $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

Our second result provides evidence in support of Hypothesis 1.2. 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.

### 1.3.3 Heterogeneity

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

Hello, here is some text without a meaning. 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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$.

### 1.3.4 Structural Estimation

Inspect the variance–covariance matrix $\mathbf{\Sigma}$:

$$\mathbf{\Sigma} := \mathbf{Cov}(X) = \begin{bmatrix} \mathrm{Var}(X_1) & \cdots & \mathrm{Cov}(X_1,X_n) \\ \vdots & \ddots & \vdots \\ \mathrm{Cov}(X_n,X_1) & \cdots & \mathrm{Var}(X_n) \end{bmatrix}.$$

## 1.4 Discussion

### 1.4.1 Some Limitations

Let's reference some tables: Table 1.2 and Table 1.3. 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.

### 1.4.2 Utility from Money

In deriving our predictions (Section 1.2.2), 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

**Table 1.2.** Points Awarded in Our Typeface Competition—Basic Formatting Test Greek: $\varepsilon, \theta, \phi$

| | 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 |

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 mon-

**Table 1.3.** 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 LaTeX standard serif font.
[c] `\usepackage[charter]{mathdesign}`
[d] `\usepackage{newtxtext, newtxmath}`
[e] `\usepackage[sc]{mathpazo}`

> etary 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) and McClure et al. (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 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 (ruling out probability weighting). 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, but they also 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.

## 1.5 Conclusion

Cite some more papers (Yaari, 1965; Warner and Pleeter, 2001; Davidoff, Brown, and Diamond, 2005; Benartzi, Previtero, and Thaler, 2011). Let's cite a book: Luce (1959). Let's cite a contribution to a collected volume: Harrison and Rutström (2008) and a collection (an edited volume) itself: Kagel and Roth (2016). Now let's

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).

cite presentations at conferences: Vosgerau et al. (2008) and Beute and Kort (2012). Attema et al. (2016) propose a method for "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.

## Appendix 1.A Put More Complicated Derivations and Proofs Here

### 1.A.1 Appendix Subsection

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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

(1) Erster Listenpunkt, Stufe 1
    a. Erster Listenpunkt, Stufe 2
        i. Erster Listenpunkt, Stufe 3
        ii. Zweiter Listenpunkt, Stufe 3
        iii. Dritter Listenpunkt, Stufe 3
        iv. Vierter Listenpunkt, Stufe 3
    b. Zweiter Listenpunkt, Stufe 2
    c. Dritter Listenpunkt, Stufe 2
    d. Vierter Listenpunkt, Stufe 2

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 $\delta$, this indifference translates to $u(\$10) = \delta\, u(\$10) + \delta^2\, u(\$10)$, so that $u(\$10)$ cancels out, and $\delta$ can be readily calculated as the solution to $1 = \delta + \delta^2$.

(2) Zweiter Listenpunkt, Stufe 1

(3) Dritter Listenpunkt, Stufe 1

(4) Vierter Listenpunkt, Stufe 1

The typeset math below follows the ISO recommendations that only variables be set in italic. Note the use of upright shapes for “d,” “e,” and “π.” (These are entered as `\mathup{d}`, `\mathup{e}`, and `\mathup{\pi}`, respectively.)

**Theorem 1.1 (Simplest form of the *Central Limit Theorem*).** *Let $X_1, X_2, \ldots, X_n$ be a sequence of i.i.d. random variables with mean 0 and variance 1 on a probability space $(\Omega, \mathscr{F}, \mathbb{P})$. Then*

$$\mathbb{P}\left(\frac{X_1 + \cdots + X_n}{\sqrt{n}} \leq y\right) \to \mathfrak{N}(y) := \int_{-\infty}^{y} \frac{\mathrm{e}^{-v^2/2}}{\sqrt{2\pi}}\,\mathrm{d}v \quad \text{as } n \to \infty,$$

*or, equivalently, letting $S_n := \sum_1^n X_k$,*

$$\mathbb{E}f(S_n/\sqrt{n}) \to \int_{-\infty}^{\infty} f(v)\frac{\mathrm{e}^{-v^2/2}}{\sqrt{2\pi}}\,\mathrm{d}v \quad \text{as } n \to \infty, \text{ for every } f \in \mathrm{b}\mathscr{C}(\mathbb{R}).$$

### 1.A.2 Salience

Salience theory (Bordalo, Gennaioli, and Shleifer, 2012, 2013) represents a behavioral model according to which the most distinctive features of the available alternatives receive a particularly large share of attention and are therefore over-weighted. More precisely, a particular attribute out of all attributes of an alternative becomes the more salient, the more it differs from that attribute's average level over all available alternatives.

Formally, alternatives are assumed to be uniquely characterized by the values they take in $T \geq 1$ attributes (or, “dimensions”). Utility is assumed to be additively separable in attributes, and salience attaches a decision weight to each attribute of each good which indicates how salient the respective attribute is for that good. Suppose an agent chooses one alternative from some finite choice set $\boldsymbol{C}$. Let $t$ index the $T$ different attributes, and let $k$ index the $K$ available alternatives. Let $u_t(\cdot)$ denote the function which assigns utility to values in dimension $t$. Denote by $a_t^k$ the level of attribute $t$ of good $k$ and define $u_t^k := u_t(a_t^k)$ as the utility that dimension $t$ of good $k$ yields. Let $\bar{u}_t$ be the average utility level, across all $K$ goods, of dimension $t$. The salience of each dimension of good $k$ is determined by a symmetric and continuous salience function $\sigma(\cdot,\cdot)$ that satisfies the following two properties:

(1) *Ordering.* Let $\mu := \operatorname{sgn}(u_t^k - \bar{u}_t)$. Then for any $\varepsilon, \varepsilon' \geq 0$ with $\varepsilon + \varepsilon' > 0$, it holds that

$$\sigma(u_t^k + \mu\,\varepsilon, \bar{u}_t - \mu\,\varepsilon') > \sigma(u_t^k, \bar{u}_t). \tag{1.A.1}$$

(2) *Diminishing sensitivity.* For any $u_t^k, \overline{u}_t \geq 0$ and all $\varepsilon > 0$, it holds that

$$\sigma(u_t^k + \varepsilon, \overline{u}_t + \varepsilon) \ < \ \sigma(u_t^k, \overline{u}_t). \tag{1.A.2}$$

Following the smooth salience characterization proposed in Bordalo, Gennaioli, and Shleifer (2012, p. 1255), each dimension $t$ of good $k$ receives weight $\Delta^{-\sigma(u_t^k, \overline{u}_t)}$, where $\Delta \in (0, 1]$ is a constant that captures an agent's susceptibility to salience. $\Delta = 1$ gives rise to a rational decision maker, and the smaller $\Delta$, the stronger is the salience bias. We call an agent with $\Delta < 1$ a salient thinker.

A reference with a large number of authors is Henrich et al. (2005).

## Appendix 1.B Some Additional Figures

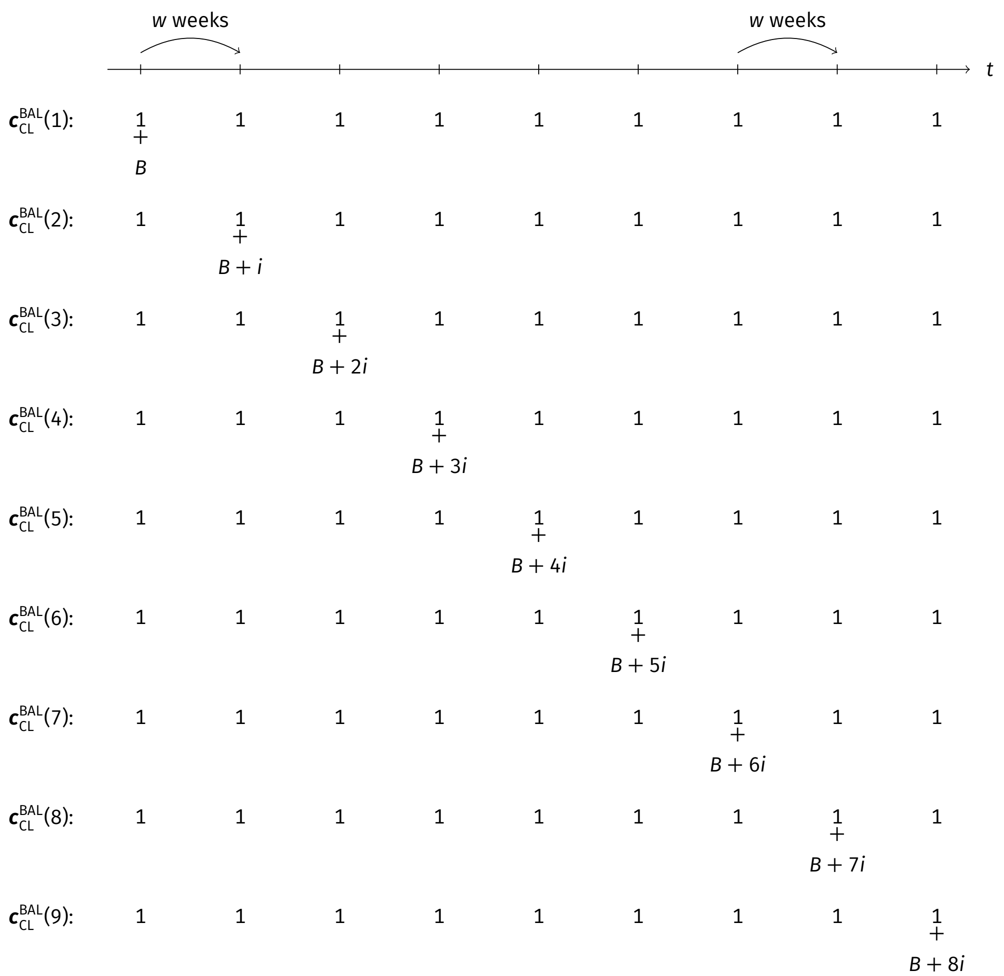


**Figure 1.B.1.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{\text{CL}}^{\text{BAL}}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 1.2. Figure taken from Dertwinkel-Kalt et al. (2017).

| | $w$ weeks | | | | | | $w$ weeks | | $t$ |
|---|---|---|---|---|---|---|---|---|---|
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(1)$: | $1+B$ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(2)$: | $1+\frac{B+i}{2}$ | $1+\frac{B+i}{2}$ | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(3)$: | $1+\frac{B+2i}{3}$ | $1+\frac{B+2i}{3}$ | $1+\frac{B+2i}{3}$ | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(4)$: | $1+\frac{B+3i}{4}$ | $1+\frac{B+3i}{4}$ | $1+\frac{B+3i}{4}$ | $1+\frac{B+3i}{4}$ | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(5)$: | $1+\frac{B+4i}{5}$ | $1+\frac{B+4i}{5}$ | $1+\frac{B+4i}{5}$ | $1+\frac{B+4i}{5}$ | $1+\frac{B+4i}{5}$ | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(6)$: | $1+\frac{B+5i}{6}$ | $1+\frac{B+5i}{6}$ | $1+\frac{B+5i}{6}$ | $1+\frac{B+5i}{6}$ | $1+\frac{B+5i}{6}$ | $1+\frac{B+5i}{6}$ | 1 | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(7)$: | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | $1+\frac{B+6i}{7}$ | 1 | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(8)$: | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | $1+\frac{B+7i}{8}$ | 1 |
| $\boldsymbol{c}_{\text{CL}}^{\text{UNBAL, I}}(9)$: | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ | $1+\frac{B+8i}{9}$ |

**Figure 1.B.2.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{\text{CL}}^{\text{UNBAL, I}}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 1.2. Figure taken from Dertwinkel-Kalt et al. (2017).

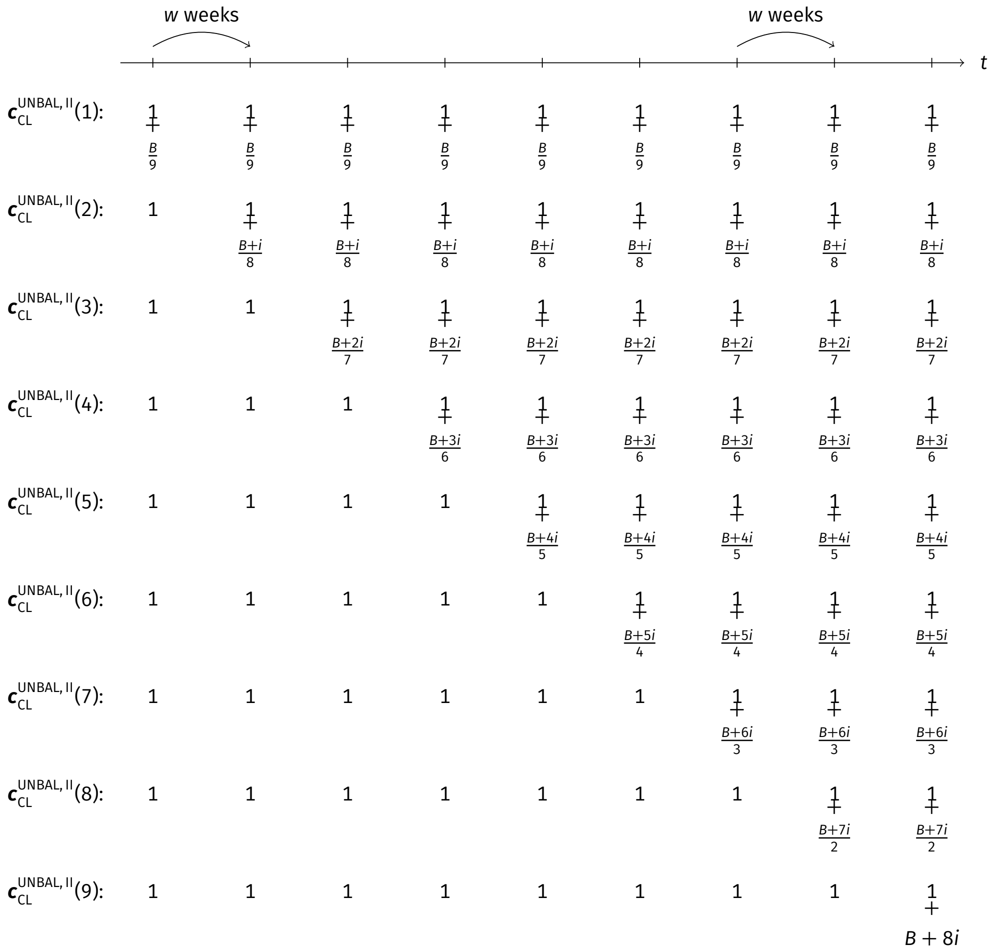


**Figure 1.B.3.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{CL}^{UNBAL,II}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 1.2. Figure taken from Dertwinkel-Kalt et al. (2017).

## Appendix 1.C `siunitx` and `xltabular` Example Tables

**Table 1.C.1.** An Example of a Regression Table (Adapted from Gerhardt, Schildberg-Hörisch, and Willrodt, 2017). Never Forget to Mention the Dependent Variable!

| | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| Treatment | −0.390 | −0.228 | −0.729* | −0.449* | −0.453** |
| | (+0.352) | (−0.205) | [+0.377] | [−0.245] | {+0.204} |
| Female | 0.948*** | 0.061 | 0.188 | 0.305 | 0.385* |
| | (0.354) | (0.233) | (0.372) | (0.226) | (0.222) |
| Female × Treatment | 0.169 | 0.251 | 0.892* | 0.454 | 0.439 |
| | (0.514) | (0.325) | (0.533) | (0.341) | (0.307) |
| Final high school grade | −0.101 | 0.013 | 0.076 | 0.117 | 0.039 |
| | (0.198) | (0.144) | (0.224) | (0.146) | (0.133) |
| Trait self-control | −0.016 | 0.002 | −0.016 | −0.000 | −0.007 |
| | (0.016) | (0.010) | (0.015) | (0.010) | (0.009) |
| Constant | 2.357*** | 1.512*** | −0.322 | 2.158*** | 1.437*** |
| | (0.239) | (0.144) | (0.265) | (0.161) | (0.152) |
| Observations | 303 | 289 | 295 | 304 | 1191 |
| $R^2$ | 0.057 | 0.008 | 0.039 | 0.043 | 0.024 |
| Treatment × (1 + Female) | −0.221 | 0.023 | 0.163 | 0.004 | −0.014 |
| $p_F$[Treatment × (1 + Female) = 0] | 0.327 | 0.008 | 0.192 | 0.000 | 0.003 |

*Notes:* Dependent variable: $m_{\smile}$. Robust standard errors (cluster-corrected for column 5) in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Missing observations ($N < 308$) due to exclusion of trials in which subjects behaved irrationally (i.e., chose a dominated option). The regressors Final high school grade and Trait self-control are mean-centered.

**Table 1.C.2.** Figure Grouping via `siunitx` in a Table

| (1) | (2) | (3) |
|---|---|---|
| −0.100* | −0.100 01* | −123 456.444*** |
| (2.871) | (2.871 23) | [+50 000.123] |

**Table 1.C.3.** Overview of the Choice Lists Presented to Subjects (Adapted from Gerhardt, Schildberg-Hörisch, and Willrodt, 2017)

| | Alternative ***A*** | | | | Alternative ***B*** | | | |
|---|---|---|---|---|---|---|---|---|
| | $c_{A,1}$ | $p_{A,1}$ | $c_{A,2}$ | $p_{A,2}$ | $c_{B,1}$ | $p_{B,1}$ | $c_{B,2}$ | $p_{B,2}$ |
| *Choice List I: risky/risky* ($x$ = €22.00, $r$ = €7.50, $k$ = €11.50; 25 rows) | | | | | | | | |
| Top row | € 3.00 | 50% | €22.00 | 50% | € 3.00 | 50% | € 7.00 | 50% |
| Center row | € 3.00 | 50% | €22.00 | 50% | € 9.00 | 50% | €13.00 | 50% |
| Row with $m = 0$ | € 3.00 | 50% | €22.00 | 50% | €10.50 | 50% | €14.50 | 50% |
| Bottom row | € 3.00 | 50% | €22.00 | 50% | €15.00 | 50% | €19.00 | 50% |
| *Choice List II: safe/risky* ($x$ = €16.00, $r$ = €5.00, $k$ = €5.00; 19 rows) | | | | | | | | |
| Top row | €11.00 | 100% | | | €11.00 | 50% | €21.00 | 50% |
| Center row | €11.00 | 100% | | | € 6.50 | 50% | €16.50 | 50% |
| Row with $m = 0$ | €11.00 | 100% | | | € 6.00 | 50% | €16.00 | 50% |
| Bottom row | €11.00 | 100% | | | € 2.00 | 50% | €12.00 | 50% |
| *Choice List III: "long shot"* ($x$ = €14.00, $r$ = −€36.00, $k$ = €7.00; 21 rows) | | | | | | | | |
| Top row | € 7.00 | 90% | €50.00 | 10% | € 7.00 | 90% | €10.00 | 10% |
| Row with $m = 0$ | € 7.00 | 90% | €50.00 | 10% | €11.00 | 90% | €14.00 | 10% |
| Center row | € 7.00 | 90% | €50.00 | 10% | €12.00 | 90% | €15.00 | 10% |
| Bottom row | € 7.00 | 90% | €50.00 | 10% | €17.00 | 90% | €20.00 | 10% |
| *Choice List IV: delayed payoffs* ($x$ = €18.00, $r$ = €6.00, $k$ = €8.50, paid in one week; 20 rows) | | | | | | | | |
| Top row | € 9.50 | 50% | €12.00 | 50% | € 9.50 | 50% | €24.00 | 50% |
| Above-center row | € 9.50 | 50% | €12.00 | 50% | € 5.00 | 50% | €19.50 | 50% |
| Below-center row | € 9.50 | 50% | €12.00 | 50% | € 4.50 | 50% | €19.00 | 50% |
| Row with $m = 0$ | € 9.50 | 50% | €12.00 | 50% | € 3.50 | 50% | €18.00 | 50% |
| Bottom row | € 9.50 | 50% | €12.00 | 50% | € 0.00 | 50% | €14.50 | 50% |

**Table 1.C.4.** A Really Long Table That Spans Multiple Pages

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 1 | 0.0070 | 0.1356 | 0.1560 | 0.8979 |
| Row 2 | 0.4223 | 0.7311 | 0.4213 | 0.6900 |
| Row 3 | 0.0767 | 0.5110 | 0.7399 | 0.9491 |
| Row 4 | 0.5954 | 0.1685 | 0.3778 | 0.9960 |
| Row 5 | 0.6465 | 0.0524 | 0.8895 | 0.1544 |
| Row 6 | 0.3838 | 0.7069 | 0.1773 | 0.5785 |
| Row 7 | 0.1537 | 0.5442 | 0.6361 | 0.0327 |
| Row 8 | 0.0879 | 0.1812 | 0.3082 | 0.2942 |
| Row 9 | 0.2720 | 0.2565 | 0.6214 | 0.8944 |
| Row 10 | 0.4873 | 0.3064 | 0.9913 | 0.0591 |
| Row 11 | 0.8387 | 0.1713 | 0.6747 | 0.7455 |
| Row 12 | 0.0645 | 0.4891 | 0.2892 | 0.1013 |
| Row 13 | 0.0989 | 0.3798 | 0.5795 | 0.3725 |
| Row 14 | 0.3256 | 0.7080 | 0.0262 | 0.8709 |
| Row 15 | 0.7867 | 0.8768 | 0.0690 | 0.6081 |
| Row 16 | 0.2713 | 0.4399 | 0.5838 | 0.6107 |
| Row 17 | 0.5236 | 0.1527 | 0.4402 | 0.8002 |
| Row 18 | 0.4851 | 0.4619 | 0.4040 | 0.2711 |
| Row 19 | 0.1742 | 0.8151 | 0.2757 | 0.4184 |
| Row 20 | 0.0495 | 0.3288 | 0.2759 | 0.1452 |
| Row 21 | 0.1678 | 0.2403 | 0.1993 | 0.3676 |
| Row 22 | 0.4977 | 0.9472 | 0.2810 | 0.2493 |
| Row 23 | 0.6777 | 0.6516 | 0.3573 | 0.1413 |
| Row 24 | 0.3668 | 0.3075 | 0.8724 | 0.3945 |
| Row 25 | 0.5877 | 0.5670 | 0.0417 | 0.5213 |
| Row 26 | 0.3599 | 0.5485 | 0.2407 | 0.6362 |
| Row 27 | 0.1029 | 0.9796 | 0.5696 | 0.8696 |
| Row 28 | 0.3070 | 0.8169 | 0.4015 | 0.4386 |
| Row 29 | 0.4453 | 0.0670 | 0.3726 | 0.3257 |
| Row 30 | 0.2648 | 0.9977 | 0.8864 | 0.0755 |
| Row 31 | 0.4085 | 0.2017 | 0.5406 | 0.1333 |
| Row 32 | 0.4861 | 0.4466 | 0.3472 | 0.2486 |
| Row 33 | 0.5996 | 0.8639 | 0.1837 | 0.7636 |
| Row 34 | 0.4446 | 0.3755 | 0.6901 | 0.4208 |
| Row 35 | 0.9616 | 0.3585 | 0.0074 | 0.2867 |
| Row 36 | 0.5168 | 0.5752 | 0.5778 | 0.0060 |
| Row 37 | 0.7978 | 0.0283 | 0.7998 | 0.9952 |
| Row 38 | 0.0561 | 0.3133 | 0.1207 | 0.6922 |
| Row 39 | 0.5237 | 0.1488 | 0.9217 | 0.2268 |
| Row 40 | 0.0944 | 0.7939 | 0.6252 | 0.9836 |
| Row 41 | 0.3179 | 0.6226 | 0.4493 | 0.4277 |
| Row 42 | 0.7175 | 0.7267 | 0.8016 | 0.6880 |
| Row 43 | 0.0192 | 0.4807 | 0.7610 | 0.9808 |
| Row 44 | 0.9923 | 0.8888 | 0.4494 | 0.0645 |

**Table 1.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 45 | 0.3938 | 0.8529 | 0.0496 | 0.0429 |
| Row 46 | 0.1135 | 0.6166 | 0.5899 | 0.7500 |
| Row 47 | 0.0654 | 0.1640 | 0.1952 | 0.0431 |
| Row 48 | 0.8895 | 0.0549 | 0.1105 | 0.1284 |
| Row 49 | 0.6817 | 0.8942 | 0.6597 | 0.3661 |
| Row 50 | 0.6690 | 0.8817 | 0.2343 | 0.1903 |
| Row 51 | 0.4091 | 0.0874 | 0.4726 | 0.1381 |
| Row 52 | 0.9061 | 0.9039 | 0.7439 | 0.2061 |
| Row 53 | 0.5282 | 0.2135 | 0.5223 | 0.7846 |
| Row 54 | 0.6505 | 0.7404 | 0.8748 | 0.2078 |
| Row 55 | 0.5824 | 0.8443 | 0.3242 | 0.8253 |
| Row 56 | 0.0151 | 0.9929 | 0.4812 | 0.5010 |
| Row 57 | 0.7296 | 0.8420 | 0.1535 | 0.4273 |
| Row 58 | 0.8102 | 0.8068 | 0.1832 | 0.8830 |
| Row 59 | 0.1650 | 0.5545 | 0.1820 | 0.0791 |
| Row 60 | 0.5882 | 0.5750 | 0.9195 | 0.8993 |
| Row 61 | 0.0638 | 0.5132 | 0.5994 | 0.0877 |
| Row 62 | 0.9916 | 0.8032 | 0.0564 | 0.3218 |
| Row 63 | 0.5555 | 0.4078 | 0.7056 | 0.9225 |
| Row 64 | 0.8680 | 0.5577 | 0.2992 | 0.0941 |
| Row 65 | 0.2939 | 0.7801 | 0.7039 | 0.7295 |
| Row 66 | 0.0829 | 0.6756 | 0.5386 | 0.0644 |
| Row 67 | 0.3868 | 0.4199 | 0.0308 | 0.5947 |
| Row 68 | 0.0943 | 0.2663 | 0.0379 | 0.0887 |
| Row 69 | 0.0050 | 0.1396 | 0.8348 | 0.2830 |
| Row 70 | 0.9585 | 0.8018 | 0.4472 | 0.9477 |
| Row 71 | 0.8153 | 0.2659 | 0.7030 | 0.4096 |
| Row 72 | 0.7532 | 0.4214 | 0.3914 | 0.2360 |
| Row 73 | 0.6419 | 0.2074 | 0.7386 | 0.0653 |
| Row 74 | 0.4215 | 0.7004 | 0.3193 | 0.9282 |
| Row 75 | 0.1307 | 0.8242 | 0.1305 | 0.8925 |
| Row 76 | 0.5812 | 0.6879 | 0.4844 | 0.0464 |
| Row 77 | 0.1080 | 0.5293 | 0.2700 | 0.4844 |
| Row 78 | 0.3073 | 0.7945 | 0.8300 | 0.3479 |
| Row 79 | 0.4777 | 0.5842 | 0.2233 | 0.3206 |
| Row 80 | 0.7218 | 0.7687 | 0.0432 | 0.7268 |
| Row 81 | 0.1427 | 0.8696 | 0.7573 | 0.1263 |
| Row 82 | 0.0244 | 0.6493 | 0.6750 | 0.9651 |
| Row 83 | 0.1925 | 0.4131 | 0.3064 | 0.0508 |
| Row 84 | 0.8678 | 0.3827 | 0.7732 | 0.3896 |
| Row 85 | 0.6830 | 0.0868 | 0.0773 | 0.1712 |
| Row 86 | 0.2699 | 0.5507 | 0.1200 | 0.4458 |
| Row 87 | 0.3873 | 0.8615 | 0.0624 | 0.4357 |
| Row 88 | 0.0610 | 0.0065 | 0.1505 | 0.0287 |

**Table 1.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 89 | 0.3380 | 0.6846 | 0.1305 | 0.8998 |
| Row 90 | 0.4337 | 0.2892 | 0.9326 | 0.7977 |
| Row 91 | 0.7618 | 0.7254 | 0.6185 | 0.5718 |
| Row 92 | 0.2404 | 0.2312 | 0.6645 | 0.7351 |
| Row 93 | 0.8908 | 0.4011 | 0.6728 | 0.4192 |
| Row 94 | 0.7596 | 0.5054 | 0.3343 | 0.1696 |
| Row 95 | 0.9736 | 0.2894 | 0.8395 | 0.7554 |
| Row 96 | 0.2555 | 0.3570 | 0.6331 | 0.3460 |
| Row 97 | 0.5865 | 0.8620 | 0.9528 | 0.8383 |
| Row 98 | 0.1753 | 0.9843 | 0.5822 | 0.7130 |
| Row 99 | 0.2085 | 0.7513 | 0.4976 | 0.6609 |
| Row 100 | 0.8550 | 0.6317 | 0.2716 | 0.3482 |
| Row 101 | 0.0003 | 0.2699 | 0.1657 | 0.9740 |
| Row 102 | 0.8108 | 0.7631 | 0.4779 | 0.7736 |
| Row 103 | 0.1700 | 0.7518 | 0.6194 | 0.2642 |
| Row 104 | 0.9089 | 0.7737 | 0.1760 | 0.1838 |
| Row 105 | 0.2693 | 0.6957 | 0.8645 | 0.7214 |
| Row 106 | 0.7675 | 0.7649 | 0.1831 | 0.5527 |
| Row 107 | 0.6605 | 0.6763 | 0.6069 | 0.6509 |
| Row 108 | 0.9355 | 0.8627 | 0.1932 | 0.1369 |
| Row 109 | 0.2459 | 0.2674 | 0.5147 | 0.3251 |
| Row 110 | 0.1111 | 0.9926 | 0.6565 | 0.3905 |
| Row 111 | 0.3883 | 0.7516 | 0.0597 | 0.2444 |
| Row 112 | 0.3873 | 0.8884 | 0.8992 | 0.4628 |
| Row 113 | 0.7374 | 0.3370 | 0.2922 | 0.8778 |
| Row 114 | 0.9644 | 0.3383 | 0.7343 | 0.4642 |
| Row 115 | 0.8793 | 0.1624 | 0.6602 | 0.6129 |
| Row 116 | 0.7910 | 0.7928 | 0.9132 | 0.4582 |
| Row 117 | 0.4158 | 0.6584 | 0.0655 | 0.3760 |
| Row 118 | 0.6719 | 0.8505 | 0.2902 | 0.3726 |
| Row 119 | 0.6456 | 0.6116 | 0.7580 | 0.3331 |
| Row 120 | 0.9372 | 0.5338 | 0.9066 | 0.8391 |
| Row 121 | 0.1427 | 0.6179 | 0.7094 | 0.5079 |
| Row 122 | 0.1748 | 0.9789 | 0.1452 | 0.5829 |
| Row 123 | 0.7514 | 0.2678 | 0.7714 | 0.1895 |
| Row 124 | 0.4058 | 0.7714 | 0.4468 | 0.5559 |
| Row 125 | 0.0799 | 0.6205 | 0.4477 | 0.3788 |
| Row 126 | 0.3297 | 0.7600 | 0.5485 | 0.8005 |
| Row 127 | 0.8873 | 0.3812 | 0.9346 | 0.4062 |
| Row 128 | 0.5164 | 0.9326 | 0.8897 | 0.6300 |
| Row 129 | 0.1876 | 0.8342 | 0.5704 | 0.9817 |
| Row 130 | 0.3990 | 0.2170 | 0.8709 | 0.4717 |
| Row 131 | 0.4454 | 0.3671 | 0.2185 | 0.9753 |
| Row 132 | 0.8951 | 0.9321 | 0.3854 | 0.4805 |

**Table 1.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 133 | 0.3442 | 0.8316 | 0.8667 | 0.6898 |
| Row 134 | 0.0586 | 0.2090 | 0.3720 | 0.1668 |
| Row 135 | 0.1312 | 0.5375 | 0.6314 | 0.2907 |
| Row 136 | 0.5138 | 0.7588 | 0.2177 | 0.7461 |
| Row 137 | 0.4966 | 0.1501 | 0.3993 | 0.0631 |
| Row 138 | 0.7154 | 0.8785 | 0.8362 | 0.5782 |
| Row 139 | 0.6265 | 0.2019 | 0.9703 | 0.2705 |
| Row 140 | 0.5248 | 0.5235 | 0.5018 | 0.9854 |
| Row 141 | 0.2711 | 0.5263 | 0.8829 | 0.8525 |
| Row 142 | 0.1335 | 0.8354 | 0.0190 | 0.3996 |
| Row 143 | 0.7644 | 0.3912 | 0.8849 | 0.7440 |
| Row 144 | 0.4358 | 0.2065 | 0.4528 | 0.8955 |
| Row 145 | 0.9038 | 0.0718 | 0.7912 | 0.5230 |
| Row 146 | 0.1919 | 0.7559 | 0.2908 | 0.2352 |
| Row 147 | 0.6801 | 0.3179 | 0.8315 | 0.7988 |
| Row 148 | 0.7810 | 0.3397 | 0.5245 | 0.8478 |
| Row 149 | 0.1458 | 0.1098 | 0.2659 | 0.2319 |
| Row 150 | 0.7207 | 0.1931 | 0.2071 | 0.0241 |

*Notes:* At the very end, you can add some notes to the table.

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# Chapter 2

# My Second Paper Has a Long Title That Spans Two Lines[*]

*Joint with Adam Smith, Janet Smith, and Jeremiah Smith*

## 2.1 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.

[Anonym 2]

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 are, however, very rare.

Let us cite a couple of publications: Lisi (1995), Andersen et al. (2008), Andreoni and Sprenger (2012), and Balakrishnan, Haushofer, and Jakiela (2016). With the options set for BibLaTeX in the preamble, citations in the body text are sorted chronologically—irrespective of the order of the "citekeys" in your input. In the list of references, entries are sorted alphabetically by author surname. Let's cite

[Holger 4]
*Ersetzt:* some

[Lou E. 4]
*Gelöscht:* automatically

[U. R. 3]
*Eingefügt*

[*] 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.

Andersen et al. (2008) once more.

And after the second paragraph follows the third paragraph. 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.

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**[Holger 5]**

*Eingefügt*

We already included several references above.

**[U. R. 4]**

Check whether there are more recent publications!

Some additional 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.”

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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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In Section 2.2, we describe the design of our study. We present the data analysis and our results in Section 2.3. In Section 2.4, we discuss the plausibility of potential alternative explanations. Section 2.5 concludes.

**[Lou E. 5]**
Italics?

**[Holger 6]**
*Gelöscht:* in detail
Too wordy.

**[Lou E. 6]**
*Ersetzt:* will conclude
Let's use the present tense throughout.

## 2.2 Methods

In this section, we first present the design of the experiment (2.2.1) and derive behavioral predictions (2.2.2).

### 2.2.1 Design of the Main Experiment

#### 2.2.1.1 General Features

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

#### 2.2.1.2 More Specific Features

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Let's test the euro symbol: €, €1,234.56, €1,234.56. Let's also test text superscripts: $i^{\text{th}}$ and text subscripts: $CO_2$ and $H_2O$. $\sigma_\epsilon, c^\alpha$. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. Let's test the footnote settings.[1]

Figure 2.3 shows an exemplary decision screen with $B = €11$ and $r \approx 15\%$ for both $\text{BAL}^{\text{I}}_{1:1}$ (upper panel) and $\text{UNBAL}^{\text{I}}_{1:8}$ (lower panel). Through a slider, subjects choose their preferred $x \in \boldsymbol{X}$.[2] The slider position in Figure 2.3 indicates $x = 0.5$, i.e., the earliest payment is reduced by €5.50. Since $r \approx 15\%$ in this example, this slider 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 $\text{BAL}^{\text{I}}_{1:1}$, the

1. 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.

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.

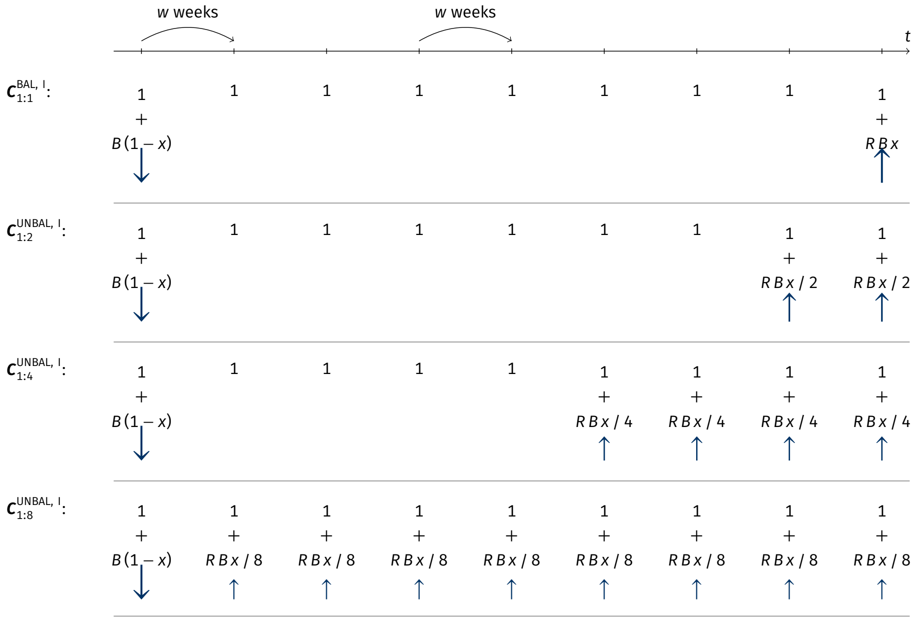

**Figure 2.1.** Budget Sets $\boldsymbol{C}_{1:1}^{\text{BAL, I}}$ and $\boldsymbol{C}_{1:n}^{\text{UNBAL, I}}$

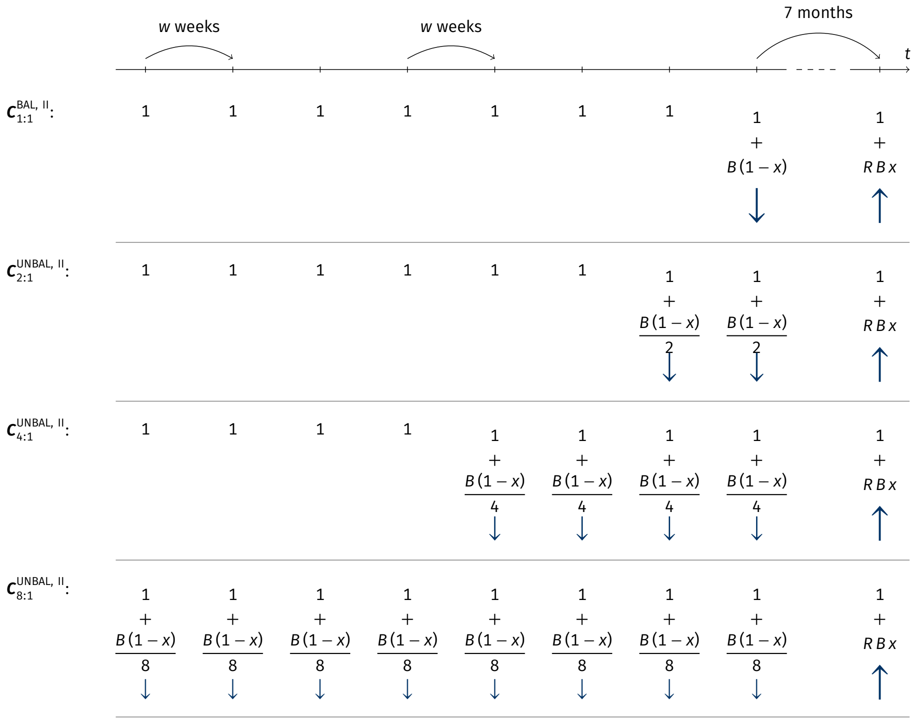

**Figure 2.2.** Budget Sets $\boldsymbol{C}_{1:1}^{\text{BAL, II}}$ and $\boldsymbol{C}_{n:1}^{\text{UNBAL, II}}$

*Notes:* For the values of $B$, $R$, and $w$ that we used, see Section 2.2.1.4. The savings rate $x$ is individuals' choice variable: they choose some $x \in \boldsymbol{X} = \{0, 1/100, 2/100, \ldots, 1\}$ in each trial. The arrows indicate whether and in which direction payments at the respective payment dates change if $x$ is increased. $\sigma_\varepsilon$, $c^\alpha$. This figure was taken from Dertwinkel-Kalt et al. (2017).

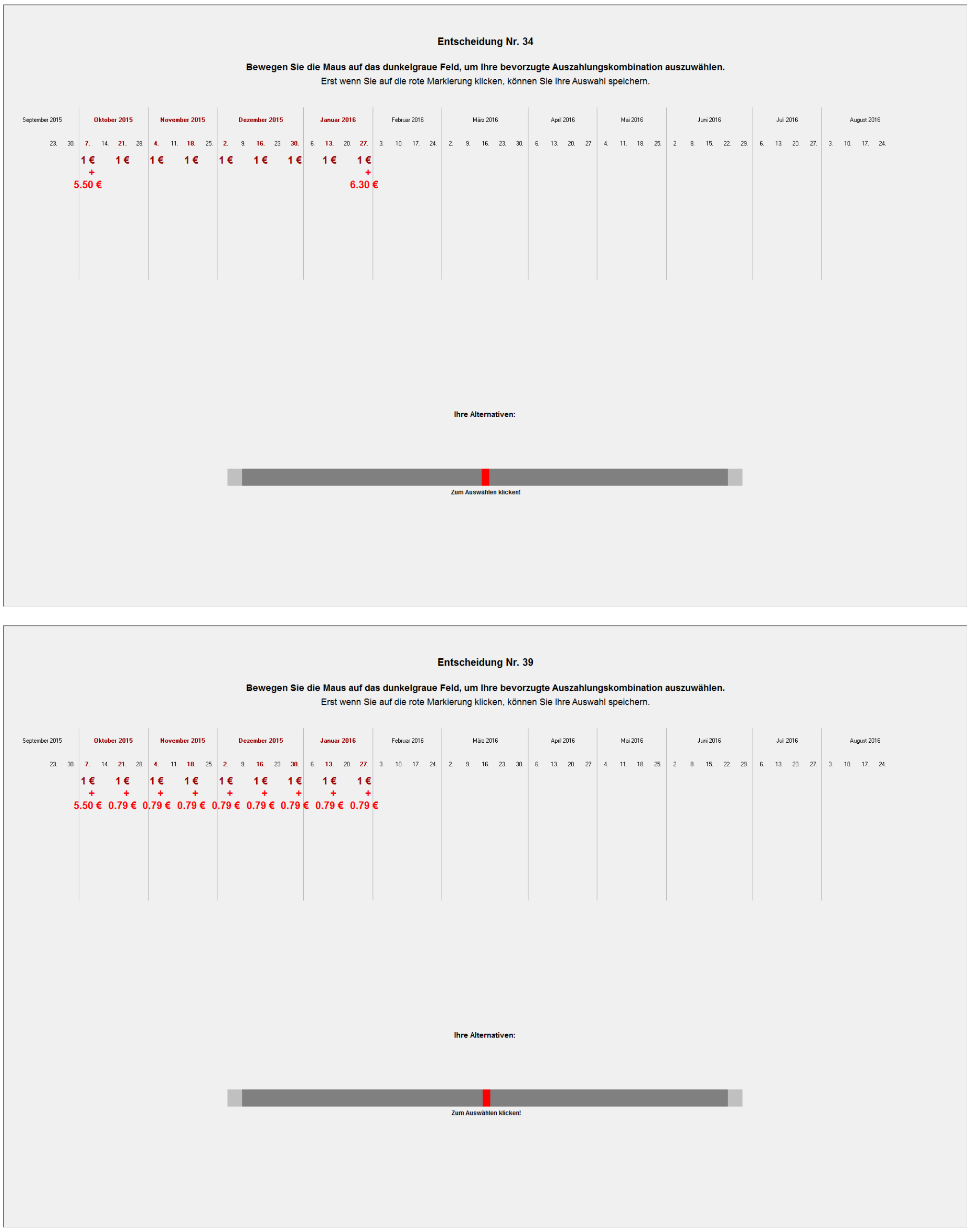


**Figure 2.3.** Screenshots of a $\mathrm{BAL}^{\mathrm{I}}_{1:1}$ Decision (Top) and an $\mathrm{UNBAL}^{\mathrm{I}}_{1:8}$ Decision (Bottom)

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

amount is dispersed in equal parts over the last 8 payment dates in $\mathrm{UNBAL}^{\mathrm{I}}_{1:8}$—i.e., 8 consecutive payments of €0.79.[3]

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.

#### 2.2.1.3 Some More Details

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Here’s a bulleted list:

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#### 2.2.1.4 Procedure

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

(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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

(2) Hello, here is some text without a meaning. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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) 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. $\mathrm{d}\Omega = \sin\vartheta \mathrm{d}\vartheta \mathrm{d}\varphi$. 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. $\sin^2(\alpha) + \cos^2(\beta) = 1$.

### 2.2.2 Predictions

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pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages. Let's include a really, really long footnote to check how it is split across two pages.

By discounted utility we understand any intertemporal utility function that (1) is time-separable and that (2) 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) and McClure et al. (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 $u''(c_t) \leq 0$.

#### 2.2.2.1 Discounted Utility

Individuals make their allocation decisions by comparing the aggregated consumption utility of each earnings sequence $\boldsymbol{c} \in \boldsymbol{C}$. 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 $u_t(c_t) := D(t)\, u(c_t)$.

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.

Here, $D(t)$ denotes the individual's discount function for conversion of future utility into present utility. The discount function satisfies $0 \leq D(t)$ 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 $\boldsymbol{c}$ with payments $c_t$ in periods $t = 1, \ldots, T$ is as follows:

`$$ ... $$`:

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

`\[ ... \]` with manual `\tag{...}`:

$$U(\boldsymbol{c}) \;=\; \sum_{t=1}^{T} u_t(c_t) \;=\; \sum_{t=1}^{T} D(t)\, u(c_t). \tag{II}$$

`\begin{equation} ... \end{equation}`:

$$U(\boldsymbol{c}) \;=\; \sum_{t=1}^{T} u_t(c_t) \;=\; \sum_{t=1}^{T} D(t)\, u(c_t). \tag{2.1}$$

`\begin{equation*} ... \end{equation*}`:

$$U(\boldsymbol{c}) \;=\; \sum_{t=1}^{T} u_t(c_t) \;=\; \sum_{t=1}^{T} D(t)\, u(c_t).$$

`\begin{eqnarray} ... \end{eqnarray}`:

$$U(\boldsymbol{c}) \;=\; \sum_{t=1}^{T} u_t(c_t) \tag{2.2}$$

$$\;=\; \sum_{t=1}^{T} D(t)\, u(c_t). \tag{2.3}$$

`\begin{eqnarray*} ... \end{eqnarray*}`:

$$\begin{aligned} U(\boldsymbol{c}) \;&=\; \sum_{t=1}^{T} u_t(c_t) \\ &=\; \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

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.

`\begin{align} ... \end{align}`, equation number in the final line only:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned} \tag{2.4}$$

`\begin{align} ... \end{align}`, equation number in each line:

$$U(\boldsymbol{c}) = \sum_{t=1}^{T} u_t(c_t) \tag{2.5}$$

$$= \sum_{t=1}^{T} D(t)\, u(c_t). \tag{2.6}$$

`\begin{align*} ... \end{align*}`:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

`\begin{alignat}{2} ... \end{alignat}`:

$$U(\boldsymbol{c}) = \sum_{t=1}^{T} u_t(c_t) \tag{2.7}$$

$$= \sum_{t=1}^{T} D(t)\, u(c_t). \tag{2.8}$$

`\begin{alignat*}{2} ... \end{alignat*}`:

$$\begin{aligned} U(\boldsymbol{c}) &= \sum_{t=1}^{T} u_t(c_t) \\ &= \sum_{t=1}^{T} D(t)\, u(c_t). \end{aligned}$$

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 $\boldsymbol{C}$, see equations (II), (2.1), (2.2), (2.3), (2.4), (2.5), and (2.6). See also Equation 2.8. We use the superscript $^{\mathrm{DU}}$ to indicate decisions based on discounted utility.

**A Subparagraph.** 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

**Another Subparagraph.** 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

#### 2.2.2.2 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:

$$\tilde{U}(\boldsymbol{c}, \boldsymbol{C}) := \sum_{t=1}^{T} g_t(\boldsymbol{C})\, u_t(c_t). \tag{2.9}$$

In contrast to discounted utility $U(\boldsymbol{c})$, focus-weighted utility $\tilde{U}(\boldsymbol{c}, \boldsymbol{C})$ has two arguments: the earnings sequence $\boldsymbol{c}$ and the choice set $\boldsymbol{C}$. 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 $\boldsymbol{C}$:

$$g_t(\boldsymbol{C}) \coloneqq g[\Delta_t(\boldsymbol{C})] \quad \text{with} \quad \Delta_t(\boldsymbol{C}) \coloneqq \max_{c \in \boldsymbol{C}} u_t(c_t) - \min_{c \in \boldsymbol{C}} u_t(c_t). \tag{2.10}$$

If the underlying consumption utility function is characterized by discounted utility, then $u_t(c_t) \coloneqq D(t)\, u(c_t)$. 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. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

**Yet Another Subparagraph.** 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

#### 2.2.2.3 Hypotheses

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. This gives rise to our first hypothesis:

**Hypothesis 2.1.** *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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$. Based on this, we can state our second hypothesis:

**Hypothesis 2.2.** *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. 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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$.

## 2.3 Results

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. $a\sqrt[n]{b}=\sqrt[n]{a^nb}$. With this, we can test our hypotheses.

### 2.3.1 Test of Hypothesis 2.1

Our first result supports Hypothesis 2.1. 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

**Table 2.1.** 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. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. The analysis we conducted to obtain Result 2.1 is described in detail in Table 2.1. Let’s reference a section, a subsection, and a figure from the appendices: Section 2.C, Section 2.A.2, Figure 2.B.1.

**Result 2.1.** *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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

### 2.3.2 Test of Hypothesis 2.2

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$. We thereby test Hypothesis 2.2.

**Result 2.2.** *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.* $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

Our second result provides evidence in support of Hypothesis 2.2. 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.

### 2.3.3 Heterogeneity

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

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. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

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

Hello, here is some text without a meaning. 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

### 2.3.4 Structural Estimation

Inspect the variance–covariance matrix $\boldsymbol{\Sigma}$:

$$\boldsymbol{\Sigma} := \mathbf{Cov}(X) = \begin{bmatrix} \mathrm{Var}(X_1) & \cdots & \mathrm{Cov}(X_1, X_n) \\ \vdots & \ddots & \vdots \\ \mathrm{Cov}(X_n, X_1) & \cdots & \mathrm{Var}(X_n) \end{bmatrix}.$$

## 2.4 Discussion

### 2.4.1 Some Limitations

Let’s reference some tables: Table 2.2 and Table 2.3. 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.

**Table 2.2.** Points Awarded in Our Typeface Competition—Basic Formatting Test Greek: $\varepsilon, \theta, \phi$

| | 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 |

### 2.4.2 Utility from Money

In deriving our predictions (Section 2.2.2), 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

**Table 2.3.** 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 LaTeX standard serif font.
[c] `\usepackage[charter]{mathdesign}`
[d] `\usepackage{newtxtext, newtxmath}`
[e] `\usepackage[sc]{mathpazo}`

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) and McClure et al. (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 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 (ruling out probability weighting). 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, but they also find that utility is concave (albeit close to linear). Given

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).

this unambiguous evidence from previous studies, it is implausible that our subjects exhibit convex utility over money.

## 2.5 Conclusion

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

## Appendix 2.A Put More Complicated Derivations and Proofs Here

### 2.A.1 Appendix Subsection

And after the second paragraph follows the third 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 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. $a\sqrt[n]{b} = \sqrt[n]{a^n b}$.

(1) Erster Listenpunkt, Stufe 1

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 $\delta$, this indifference translates to $u(\$10) = \delta\, u(\$10) + \delta^2\, u(\$10)$, so that $u(\$10)$ cancels out, and $\delta$ can be readily calculated as the solution to $1 = \delta + \delta^2$.

   a. Erster Listenpunkt, Stufe 2
      i. Erster Listenpunkt, Stufe 3
      ii. Zweiter Listenpunkt, Stufe 3
      iii. Dritter Listenpunkt, Stufe 3
      iv. Vierter Listenpunkt, Stufe 3
   b. Zweiter Listenpunkt, Stufe 2
   c. Dritter Listenpunkt, Stufe 2
   d. Vierter Listenpunkt, Stufe 2
(2) Zweiter Listenpunkt, Stufe 1
(3) Dritter Listenpunkt, Stufe 1
(4) Vierter Listenpunkt, Stufe 1

The typeset math below follows the ISO recommendations that only variables be set in italic. Note the use of upright shapes for "d," "e," and "π." (These are entered as `\mathup{d}`, `\mathup{e}`, and `\mathup{\pi}`, respectively.)

**Theorem 2.1 (Simplest form of the *Central Limit Theorem*).** *Let $X_1, X_2, \ldots, X_n$ be a sequence of i.i.d. random variables with mean 0 and variance 1 on a probability space $(\Omega, \mathscr{F}, \mathbb{P})$. Then*

$$\mathbb{P}\left(\frac{X_1 + \cdots + X_n}{\sqrt{n}} \leq y\right) \to \mathfrak{N}(y) := \int_{-\infty}^{y} \frac{\mathrm{e}^{-v^2/2}}{\sqrt{2\pi}}\, \mathrm{d}v \quad \text{as } n \to \infty,$$

*or, equivalently, letting $S_n := \sum_1^n X_k$,*

$$\mathbb{E} f(S_n/\sqrt{n}) \to \int_{-\infty}^{\infty} f(v) \frac{\mathrm{e}^{-v^2/2}}{\sqrt{2\pi}}\, \mathrm{d}v \quad \text{as } n \to \infty, \text{ for every } f \in \mathrm{b}\mathscr{C}(\mathbb{R}).$$

### 2.A.2 Salience

Salience theory (Bordalo, Gennaioli, and Shleifer, 2012, 2013) represents a behavioral model according to which the most distinctive features of the available alternatives receive a particularly large share of attention and are therefore over-weighted. More precisely, a particular attribute out of all attributes of an alternative becomes the more salient, the more it differs from that attribute's average level over all available alternatives.

Formally, alternatives are assumed to be uniquely characterized by the values they take in $T \geq 1$ attributes (or, "dimensions"). Utility is assumed to be additively separable in attributes, and salience attaches a decision weight to each attribute of each good which indicates how salient the respective attribute is for that good. Suppose an agent chooses one alternative from some finite choice set $\boldsymbol{C}$. Let $t$ index the

$T$ different attributes, and let $k$ index the $K$ available alternatives. Let $u_t(\cdot)$ denote the function which assigns utility to values in dimension $t$. Denote by $a_t^k$ the level of attribute $t$ of good $k$ and define $u_t^k := u_t(a_t^k)$ as the utility that dimension $t$ of good $k$ yields. Let $\bar{u}_t$ be the average utility level, across all $K$ goods, of dimension $t$. The salience of each dimension of good $k$ is determined by a symmetric and continuous salience function $\sigma(\cdot,\cdot)$ that satisfies the following two properties:

(1) *Ordering.* Let $\mu := \mathrm{sgn}(u_t^k - \bar{u}_t)$. Then for any $\varepsilon, \varepsilon' \geq 0$ with $\varepsilon + \varepsilon' > 0$, it holds that

$$\sigma(u_t^k + \mu\,\varepsilon, \bar{u}_t - \mu\,\varepsilon') \;>\; \sigma(u_t^k, \bar{u}_t). \tag{2.A.1}$$

(2) *Diminishing sensitivity.* For any $u_t^k, \bar{u}_t \geq 0$ and all $\varepsilon > 0$, it holds that

$$\sigma(u_t^k + \varepsilon, \bar{u}_t + \varepsilon) \;<\; \sigma(u_t^k, \bar{u}_t). \tag{2.A.2}$$

Following the smooth salience characterization proposed in Bordalo, Gennaioli, and Shleifer (2012, p. 1255), each dimension $t$ of good $k$ receives weight $\Delta^{-\sigma(u_t^k, \bar{u}_t)}$, where $\Delta \in (0,1]$ is a constant that captures an agent's susceptibility to salience. $\Delta = 1$ gives rise to a rational decision maker, and the smaller $\Delta$, the stronger is the salience bias. We call an agent with $\Delta < 1$ a salient thinker.

A reference with a large number of authors is Henrich et al. (2005).

## Appendix 2.B Some Additional Figures

*w* weeks … *w* weeks → $t$

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(1)$: | $1 + B$ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(2)$: | 1 | $1 + B + i$ | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(3)$: | 1 | 1 | $1 + B + 2i$ | 1 | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(4)$: | 1 | 1 | 1 | $1 + B + 3i$ | 1 | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(5)$: | 1 | 1 | 1 | 1 | $1 + B + 4i$ | 1 | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(6)$: | 1 | 1 | 1 | 1 | 1 | $1 + B + 5i$ | 1 | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(7)$: | 1 | 1 | 1 | 1 | 1 | 1 | $1 + B + 6i$ | 1 | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(8)$: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | $1 + B + 7i$ | 1 |
| $\boldsymbol{c}_{\mathrm{CL}}^{\mathrm{BAL}}(9)$: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | $1 + B + 8i$ |

**Figure 2.B.1.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{\mathrm{CL}}^{\mathrm{BAL}}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 2.2. Figure taken from Dertwinkel-Kalt et al. (2017).

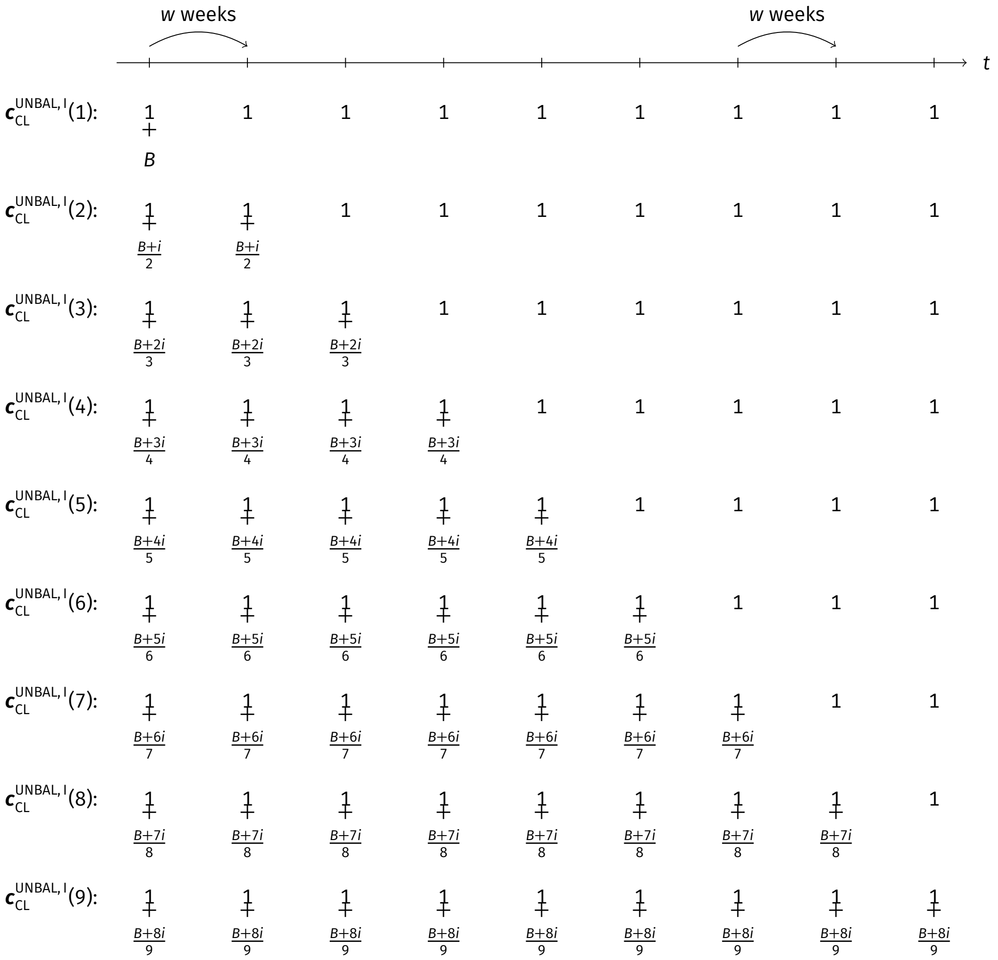


**Figure 2.B.2.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{CL}^{UNBAL,I}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 2.2. Figure taken from Dertwinkel-Kalt et al. (2017).

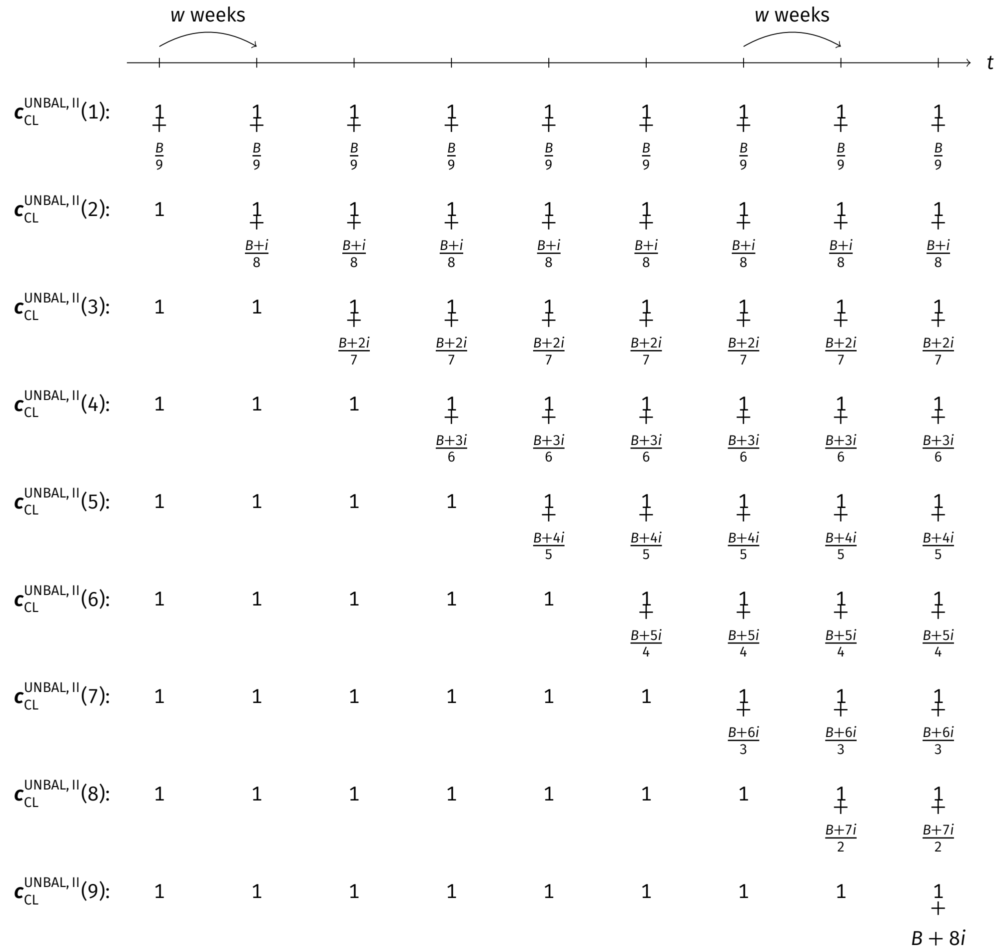


**Figure 2.B.3.** Earnings Sequences Included in Choice List $\boldsymbol{C}_{CL}^{UNBAL,II}$

*Notes:* For the values of $B$, $i$, and $w$ that we used see Section 2.2. Figure taken from Dertwinkel-Kalt et al. (2017).

## Appendix 2.C `siunitx` and `xltabular` Example Tables

**Table 2.C.1.** An Example of a Regression Table (Adapted from Gerhardt, Schildberg-Hörisch, and Willrodt, 2017). Never Forget to Mention the Dependent Variable!

| | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| Treatment | −0.390 | −0.228 | −0.729* | −0.449* | −0.453** |
| | (+0.352) | (−0.205) | [+0.377] | [−0.245] | {+0.204} |
| Female | 0.948*** | 0.061 | 0.188 | 0.305 | 0.385* |
| | (0.354) | (0.233) | (0.372) | (0.226) | (0.222) |
| Female × Treatment | 0.169 | 0.251 | 0.892* | 0.454 | 0.439 |
| | (0.514) | (0.325) | (0.533) | (0.341) | (0.307) |
| Final high school grade | −0.101 | 0.013 | 0.076 | 0.117 | 0.039 |
| | (0.198) | (0.144) | (0.224) | (0.146) | (0.133) |
| Trait self-control | −0.016 | 0.002 | −0.016 | −0.000 | −0.007 |
| | (0.016) | (0.010) | (0.015) | (0.010) | (0.009) |
| Constant | 2.357*** | 1.512*** | −0.322 | 2.158*** | 1.437*** |
| | (0.239) | (0.144) | (0.265) | (0.161) | (0.152) |
| Observations | 303 | 289 | 295 | 304 | 1191 |
| $R^2$ | 0.057 | 0.008 | 0.039 | 0.043 | 0.024 |
| Treatment × (1 + Female) | −0.221 | 0.023 | 0.163 | 0.004 | −0.014 |
| $p_F$[Treatment × (1 + Female) = 0] | 0.327 | 0.008 | 0.192 | 0.000 | 0.003 |

*Notes:* Dependent variable: $m_{\smile}$. Robust standard errors (cluster-corrected for column 5) in parentheses. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$. Missing observations ($N < 308$) due to exclusion of trials in which subjects behaved irrationally (i.e., chose a dominated option). The regressors Final high school grade and Trait self-control are mean-centered.

**Table 2.C.2.** Figure Grouping via `siunitx` in a Table

| (1) | (2) | (3) |
|---|---|---|
| −0.100* | −0.100 01* | −123 456.444*** |
| (2.871) | (2.871 23) | [+50 000.123] |

**Table 2.C.3.** Overview of the Choice Lists Presented to Subjects (Adapted from Gerhardt, Schildberg-Hörisch, and Willrodt, 2017)

| | Alternative ***A*** | | | | Alternative ***B*** | | | |
|---|---|---|---|---|---|---|---|---|
| | $c_{A,1}$ | $p_{A,1}$ | $c_{A,2}$ | $p_{A,2}$ | $c_{B,1}$ | $p_{B,1}$ | $c_{B,2}$ | $p_{B,2}$ |
| *Choice List I: risky/risky* ($x$ = €22.00, $r$ = €7.50, $k$ = €11.50; 25 rows) | | | | | | | | |
| Top row | € 3.00 | 50% | €22.00 | 50% | € 3.00 | 50% | € 7.00 | 50% |
| Center row | € 3.00 | 50% | €22.00 | 50% | € 9.00 | 50% | €13.00 | 50% |
| Row with $m = 0$ | € 3.00 | 50% | €22.00 | 50% | €10.50 | 50% | €14.50 | 50% |
| Bottom row | € 3.00 | 50% | €22.00 | 50% | €15.00 | 50% | €19.00 | 50% |
| *Choice List II: safe/risky* ($x$ = €16.00, $r$ = €5.00, $k$ = €5.00; 19 rows) | | | | | | | | |
| Top row | €11.00 | 100% | | | €11.00 | 50% | €21.00 | 50% |
| Center row | €11.00 | 100% | | | € 6.50 | 50% | €16.50 | 50% |
| Row with $m = 0$ | €11.00 | 100% | | | € 6.00 | 50% | €16.00 | 50% |
| Bottom row | €11.00 | 100% | | | € 2.00 | 50% | €12.00 | 50% |
| *Choice List III: "long shot"* ($x$ = €14.00, $r$ = −€36.00, $k$ = €7.00; 21 rows) | | | | | | | | |
| Top row | € 7.00 | 90% | €50.00 | 10% | € 7.00 | 90% | €10.00 | 10% |
| Row with $m = 0$ | € 7.00 | 90% | €50.00 | 10% | €11.00 | 90% | €14.00 | 10% |
| Center row | € 7.00 | 90% | €50.00 | 10% | €12.00 | 90% | €15.00 | 10% |
| Bottom row | € 7.00 | 90% | €50.00 | 10% | €17.00 | 90% | €20.00 | 10% |
| *Choice List IV: delayed payoffs* ($x$ = €18.00, $r$ = €6.00, $k$ = €8.50, paid in one week; 20 rows) | | | | | | | | |
| Top row | € 9.50 | 50% | €12.00 | 50% | € 9.50 | 50% | €24.00 | 50% |
| Above-center row | € 9.50 | 50% | €12.00 | 50% | € 5.00 | 50% | €19.50 | 50% |
| Below-center row | € 9.50 | 50% | €12.00 | 50% | € 4.50 | 50% | €19.00 | 50% |
| Row with $m = 0$ | € 9.50 | 50% | €12.00 | 50% | € 3.50 | 50% | €18.00 | 50% |
| Bottom row | € 9.50 | 50% | €12.00 | 50% | € 0.00 | 50% | €14.50 | 50% |

**Table 2.C.4.** A Really Long Table That Spans Multiple Pages

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 1 | 0.0070 | 0.1356 | 0.1560 | 0.8979 |
| Row 2 | 0.4223 | 0.7311 | 0.4213 | 0.6900 |
| Row 3 | 0.0767 | 0.5110 | 0.7399 | 0.9491 |
| Row 4 | 0.5954 | 0.1685 | 0.3778 | 0.9960 |
| Row 5 | 0.6465 | 0.0524 | 0.8895 | 0.1544 |
| Row 6 | 0.3838 | 0.7069 | 0.1773 | 0.5785 |
| Row 7 | 0.1537 | 0.5442 | 0.6361 | 0.0327 |
| Row 8 | 0.0879 | 0.1812 | 0.3082 | 0.2942 |
| Row 9 | 0.2720 | 0.2565 | 0.6214 | 0.8944 |
| Row 10 | 0.4873 | 0.3064 | 0.9913 | 0.0591 |
| Row 11 | 0.8387 | 0.1713 | 0.6747 | 0.7455 |
| Row 12 | 0.0645 | 0.4891 | 0.2892 | 0.1013 |
| Row 13 | 0.0989 | 0.3798 | 0.5795 | 0.3725 |
| Row 14 | 0.3256 | 0.7080 | 0.0262 | 0.8709 |
| Row 15 | 0.7867 | 0.8768 | 0.0690 | 0.6081 |
| Row 16 | 0.2713 | 0.4399 | 0.5838 | 0.6107 |
| Row 17 | 0.5236 | 0.1527 | 0.4402 | 0.8002 |
| Row 18 | 0.4851 | 0.4619 | 0.4040 | 0.2711 |
| Row 19 | 0.1742 | 0.8151 | 0.2757 | 0.4184 |
| Row 20 | 0.0495 | 0.3288 | 0.2759 | 0.1452 |
| Row 21 | 0.1678 | 0.2403 | 0.1993 | 0.3676 |
| Row 22 | 0.4977 | 0.9472 | 0.2810 | 0.2493 |
| Row 23 | 0.6777 | 0.6516 | 0.3573 | 0.1413 |
| Row 24 | 0.3668 | 0.3075 | 0.8724 | 0.3945 |
| Row 25 | 0.5877 | 0.5670 | 0.0417 | 0.5213 |
| Row 26 | 0.3599 | 0.5485 | 0.2407 | 0.6362 |
| Row 27 | 0.1029 | 0.9796 | 0.5696 | 0.8696 |
| Row 28 | 0.3070 | 0.8169 | 0.4015 | 0.4386 |
| Row 29 | 0.4453 | 0.0670 | 0.3726 | 0.3257 |
| Row 30 | 0.2648 | 0.9977 | 0.8864 | 0.0755 |
| Row 31 | 0.4085 | 0.2017 | 0.5406 | 0.1333 |
| Row 32 | 0.4861 | 0.4466 | 0.3472 | 0.2486 |
| Row 33 | 0.5996 | 0.8639 | 0.1837 | 0.7636 |
| Row 34 | 0.4446 | 0.3755 | 0.6901 | 0.4208 |
| Row 35 | 0.9616 | 0.3585 | 0.0074 | 0.2867 |
| Row 36 | 0.5168 | 0.5752 | 0.5778 | 0.0060 |
| Row 37 | 0.7978 | 0.0283 | 0.7998 | 0.9952 |
| Row 38 | 0.0561 | 0.3133 | 0.1207 | 0.6922 |
| Row 39 | 0.5237 | 0.1488 | 0.9217 | 0.2268 |
| Row 40 | 0.0944 | 0.7939 | 0.6252 | 0.9836 |
| Row 41 | 0.3179 | 0.6226 | 0.4493 | 0.4277 |
| Row 42 | 0.7175 | 0.7267 | 0.8016 | 0.6880 |
| Row 43 | 0.0192 | 0.4807 | 0.7610 | 0.9808 |
| Row 44 | 0.9923 | 0.8888 | 0.4494 | 0.0645 |

**Table 2.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 45 | 0.3938 | 0.8529 | 0.0496 | 0.0429 |
| Row 46 | 0.1135 | 0.6166 | 0.5899 | 0.7500 |
| Row 47 | 0.0654 | 0.1640 | 0.1952 | 0.0431 |
| Row 48 | 0.8895 | 0.0549 | 0.1105 | 0.1284 |
| Row 49 | 0.6817 | 0.8942 | 0.6597 | 0.3661 |
| Row 50 | 0.6690 | 0.8817 | 0.2343 | 0.1903 |
| Row 51 | 0.4091 | 0.0874 | 0.4726 | 0.1381 |
| Row 52 | 0.9061 | 0.9039 | 0.7439 | 0.2061 |
| Row 53 | 0.5282 | 0.2135 | 0.5223 | 0.7846 |
| Row 54 | 0.6505 | 0.7404 | 0.8748 | 0.2078 |
| Row 55 | 0.5824 | 0.8443 | 0.3242 | 0.8253 |
| Row 56 | 0.0151 | 0.9929 | 0.4812 | 0.5010 |
| Row 57 | 0.7296 | 0.8420 | 0.1535 | 0.4273 |
| Row 58 | 0.8102 | 0.8068 | 0.1832 | 0.8830 |
| Row 59 | 0.1650 | 0.5545 | 0.1820 | 0.0791 |
| Row 60 | 0.5882 | 0.5750 | 0.9195 | 0.8993 |
| Row 61 | 0.0638 | 0.5132 | 0.5994 | 0.0877 |
| Row 62 | 0.9916 | 0.8032 | 0.0564 | 0.3218 |
| Row 63 | 0.5555 | 0.4078 | 0.7056 | 0.9225 |
| Row 64 | 0.8680 | 0.5577 | 0.2992 | 0.0941 |
| Row 65 | 0.2939 | 0.7801 | 0.7039 | 0.7295 |
| Row 66 | 0.0829 | 0.6756 | 0.5386 | 0.0644 |
| Row 67 | 0.3868 | 0.4199 | 0.0308 | 0.5947 |
| Row 68 | 0.0943 | 0.2663 | 0.0379 | 0.0887 |
| Row 69 | 0.0050 | 0.1396 | 0.8348 | 0.2830 |
| Row 70 | 0.9585 | 0.8018 | 0.4472 | 0.9477 |
| Row 71 | 0.8153 | 0.2659 | 0.7030 | 0.4096 |
| Row 72 | 0.7532 | 0.4214 | 0.3914 | 0.2360 |
| Row 73 | 0.6419 | 0.2074 | 0.7386 | 0.0653 |
| Row 74 | 0.4215 | 0.7004 | 0.3193 | 0.9282 |
| Row 75 | 0.1307 | 0.8242 | 0.1305 | 0.8925 |
| Row 76 | 0.5812 | 0.6879 | 0.4844 | 0.0464 |
| Row 77 | 0.1080 | 0.5293 | 0.2700 | 0.4844 |
| Row 78 | 0.3073 | 0.7945 | 0.8300 | 0.3479 |
| Row 79 | 0.4777 | 0.5842 | 0.2233 | 0.3206 |
| Row 80 | 0.7218 | 0.7687 | 0.0432 | 0.7268 |
| Row 81 | 0.1427 | 0.8696 | 0.7573 | 0.1263 |
| Row 82 | 0.0244 | 0.6493 | 0.6750 | 0.9651 |
| Row 83 | 0.1925 | 0.4131 | 0.3064 | 0.0508 |
| Row 84 | 0.8678 | 0.3827 | 0.7732 | 0.3896 |
| Row 85 | 0.6830 | 0.0868 | 0.0773 | 0.1712 |
| Row 86 | 0.2699 | 0.5507 | 0.1200 | 0.4458 |
| Row 87 | 0.3873 | 0.8615 | 0.0624 | 0.4357 |
| Row 88 | 0.0610 | 0.0065 | 0.1505 | 0.0287 |

**Table 2.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 89 | 0.3380 | 0.6846 | 0.1305 | 0.8998 |
| Row 90 | 0.4337 | 0.2892 | 0.9326 | 0.7977 |
| Row 91 | 0.7618 | 0.7254 | 0.6185 | 0.5718 |
| Row 92 | 0.2404 | 0.2312 | 0.6645 | 0.7351 |
| Row 93 | 0.8908 | 0.4011 | 0.6728 | 0.4192 |
| Row 94 | 0.7596 | 0.5054 | 0.3343 | 0.1696 |
| Row 95 | 0.9736 | 0.2894 | 0.8395 | 0.7554 |
| Row 96 | 0.2555 | 0.3570 | 0.6331 | 0.3460 |
| Row 97 | 0.5865 | 0.8620 | 0.9528 | 0.8383 |
| Row 98 | 0.1753 | 0.9843 | 0.5822 | 0.7130 |
| Row 99 | 0.2085 | 0.7513 | 0.4976 | 0.6609 |
| Row 100 | 0.8550 | 0.6317 | 0.2716 | 0.3482 |
| Row 101 | 0.0003 | 0.2699 | 0.1657 | 0.9740 |
| Row 102 | 0.8108 | 0.7631 | 0.4779 | 0.7736 |
| Row 103 | 0.1700 | 0.7518 | 0.6194 | 0.2642 |
| Row 104 | 0.9089 | 0.7737 | 0.1760 | 0.1838 |
| Row 105 | 0.2693 | 0.6957 | 0.8645 | 0.7214 |
| Row 106 | 0.7675 | 0.7649 | 0.1831 | 0.5527 |
| Row 107 | 0.6605 | 0.6763 | 0.6069 | 0.6509 |
| Row 108 | 0.9355 | 0.8627 | 0.1932 | 0.1369 |
| Row 109 | 0.2459 | 0.2674 | 0.5147 | 0.3251 |
| Row 110 | 0.1111 | 0.9926 | 0.6565 | 0.3905 |
| Row 111 | 0.3883 | 0.7516 | 0.0597 | 0.2444 |
| Row 112 | 0.3873 | 0.8884 | 0.8992 | 0.4628 |
| Row 113 | 0.7374 | 0.3370 | 0.2922 | 0.8778 |
| Row 114 | 0.9644 | 0.3383 | 0.7343 | 0.4642 |
| Row 115 | 0.8793 | 0.1624 | 0.6602 | 0.6129 |
| Row 116 | 0.7910 | 0.7928 | 0.9132 | 0.4582 |
| Row 117 | 0.4158 | 0.6584 | 0.0655 | 0.3760 |
| Row 118 | 0.6719 | 0.8505 | 0.2902 | 0.3726 |
| Row 119 | 0.6456 | 0.6116 | 0.7580 | 0.3331 |
| Row 120 | 0.9372 | 0.5338 | 0.9066 | 0.8391 |
| Row 121 | 0.1427 | 0.6179 | 0.7094 | 0.5079 |
| Row 122 | 0.1748 | 0.9789 | 0.1452 | 0.5829 |
| Row 123 | 0.7514 | 0.2678 | 0.7714 | 0.1895 |
| Row 124 | 0.4058 | 0.7714 | 0.4468 | 0.5559 |
| Row 125 | 0.0799 | 0.6205 | 0.4477 | 0.3788 |
| Row 126 | 0.3297 | 0.7600 | 0.5485 | 0.8005 |
| Row 127 | 0.8873 | 0.3812 | 0.9346 | 0.4062 |
| Row 128 | 0.5164 | 0.9326 | 0.8897 | 0.6300 |
| Row 129 | 0.1876 | 0.8342 | 0.5704 | 0.9817 |
| Row 130 | 0.3990 | 0.2170 | 0.8709 | 0.4717 |
| Row 131 | 0.4454 | 0.3671 | 0.2185 | 0.9753 |
| Row 132 | 0.8951 | 0.9321 | 0.3854 | 0.4805 |

**Table 2.C.3—continued**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| Row 133 | 0.3442 | 0.8316 | 0.8667 | 0.6898 |
| Row 134 | 0.0586 | 0.2090 | 0.3720 | 0.1668 |
| Row 135 | 0.1312 | 0.5375 | 0.6314 | 0.2907 |
| Row 136 | 0.5138 | 0.7588 | 0.2177 | 0.7461 |
| Row 137 | 0.4966 | 0.1501 | 0.3993 | 0.0631 |
| Row 138 | 0.7154 | 0.8785 | 0.8362 | 0.5782 |
| Row 139 | 0.6265 | 0.2019 | 0.9703 | 0.2705 |
| Row 140 | 0.5248 | 0.5235 | 0.5018 | 0.9854 |
| Row 141 | 0.2711 | 0.5263 | 0.8829 | 0.8525 |
| Row 142 | 0.1335 | 0.8354 | 0.0190 | 0.3996 |
| Row 143 | 0.7644 | 0.3912 | 0.8849 | 0.7440 |
| Row 144 | 0.4358 | 0.2065 | 0.4528 | 0.8955 |
| Row 145 | 0.9038 | 0.0718 | 0.7912 | 0.5230 |
| Row 146 | 0.1919 | 0.7559 | 0.2908 | 0.2352 |
| Row 147 | 0.6801 | 0.3179 | 0.8315 | 0.7988 |
| Row 148 | 0.7810 | 0.3397 | 0.5245 | 0.8478 |
| Row 149 | 0.1458 | 0.1098 | 0.2659 | 0.2319 |
| Row 150 | 0.7207 | 0.1931 | 0.2071 | 0.0241 |

*Notes:* At the very end, you can add some notes to the table.

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**Chapter 3**

# Math Tests

# Lebenslauf

Geboren am 24. Januar 1995 in Summacumlaudeville, wuchs ich in Neustadt (Nordrhein-Westfalen) sowie in Newcastle (Nova Landia, Neufundland) auf. Im Jahr 2013 erlangte ich am Gymnasium Neustadt die allgemeine Hochschulreife. Im Wintersemester 2013/2014 habe ich zunächst das Studium der Kunstgeschichte an der Rheinischen Friedrich-Wilhelms-Universität Bonn begonnen. Im Sommersemester 2014 nahm ich dann das Studium der Volkswirtschaftslehre auf, das ich im August 2018 mit dem Abschluss Master of Science (M. Sc.) beendete (Gesamtnote: 1,3). Meine Masterarbeit „The Influence of Stress on the Performance of BGSE Graduate Students“ wurde von Prof. Dr. Lorem Ipsum betreut. Während des Masterstudiums besuchte ich im Herbst 2016 die Universität Tel Aviv in Israel als Austauschstudent. Im Oktober 2018 habe ich das Promotionsstudium an der Bonn Graduate School of Economics aufgenommen.