# The Title of This Poster Can Be Rather Long

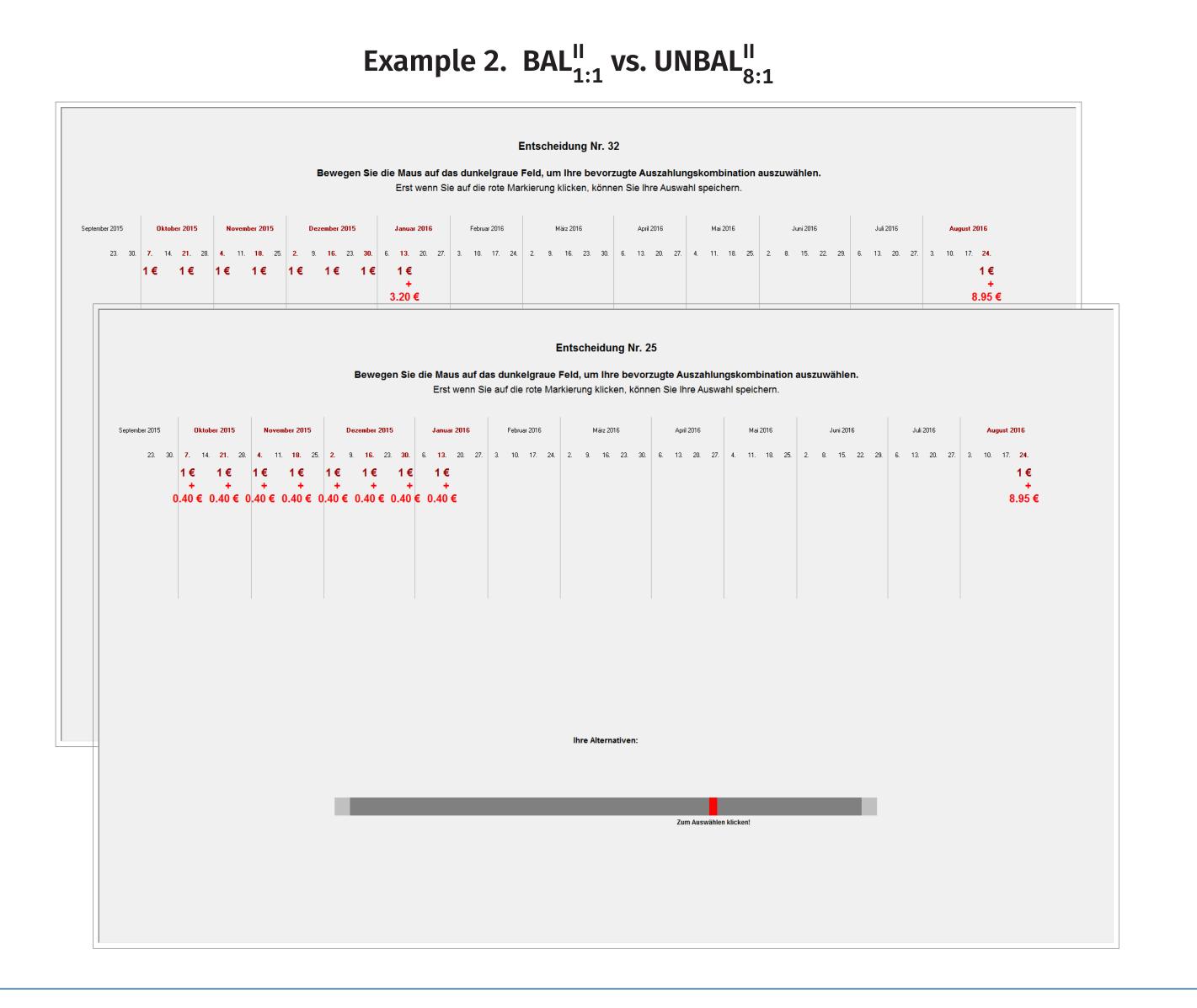
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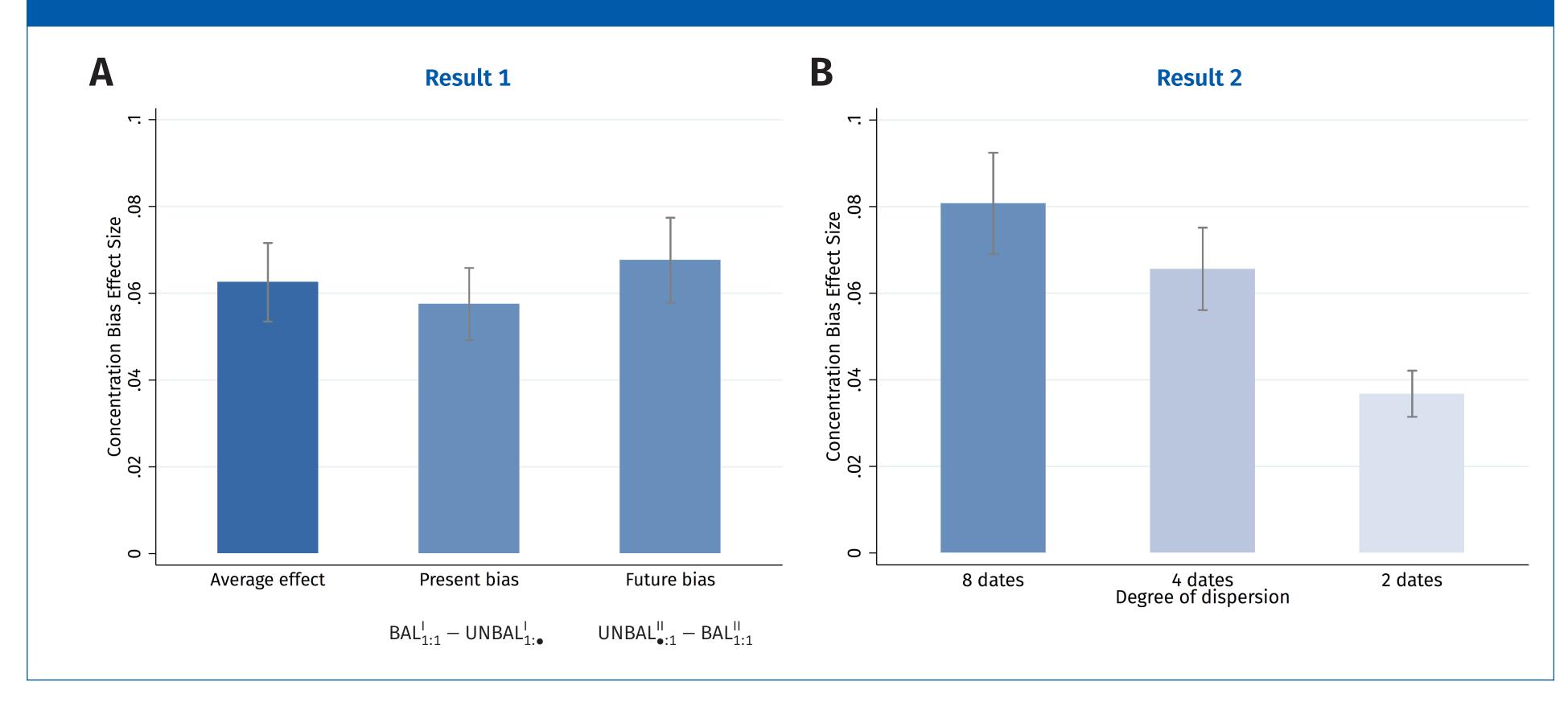
**Figures Illustrating the Design of the Study.** These screenshots are taken from Dertwinkel-Kalt et al. (2017). *Balanced:* Both payoffs concentrated on single date (BAL<sub>1:1</sub>, BAL<sub>1:1</sub>). *Unbalanced:* Later (UNBAL<sub>1:n</sub>) or earlier payoff (UNBAL<sub>n:1</sub>) dispersed over n dates.

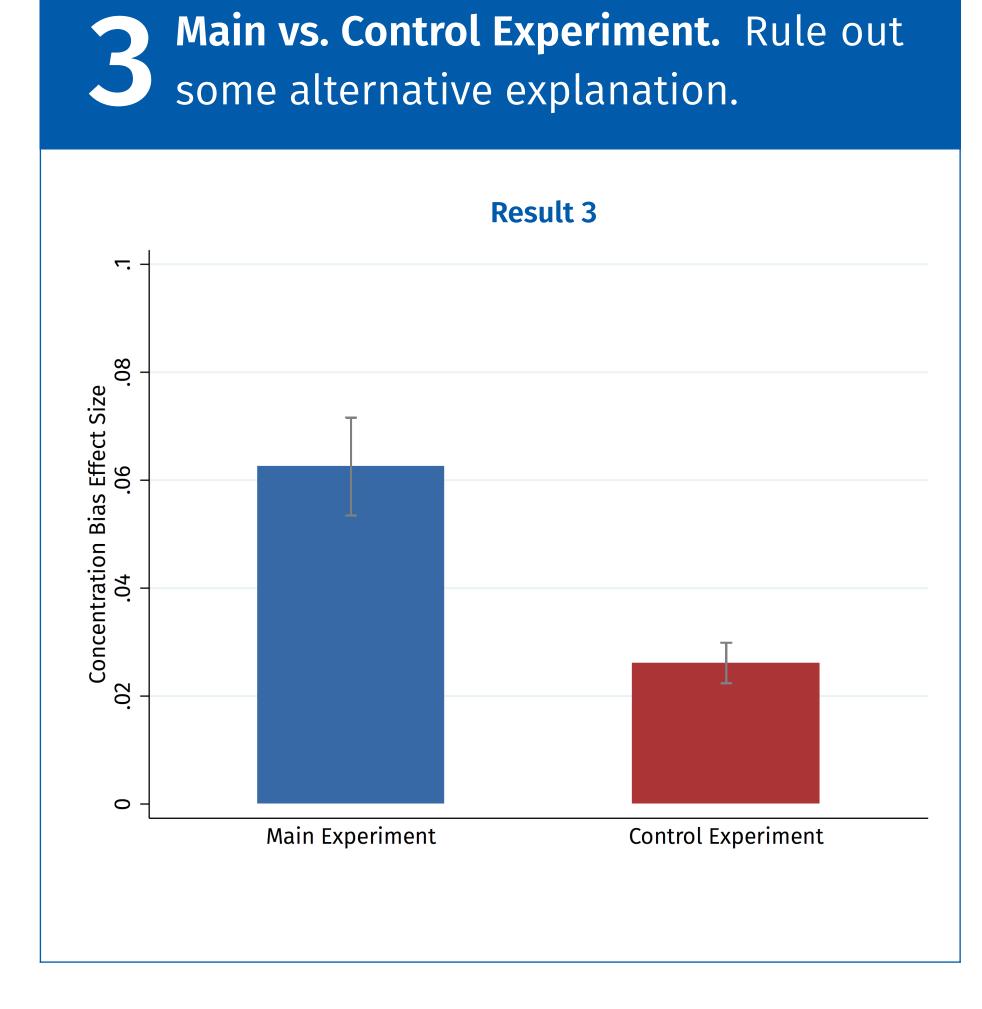
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2 Our Main Results. The charts are taken from Dertwinkel-Kalt et al. (2017). (A) Difference between treatment and control condition. (B) Heterogeneity.





### Introduction

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

### Design of the Study (Box 1)

- The latex of the best rubber plants furnishes from 20% to 50% of rubber.
- As the removal of the impurities of the latex is one of the essential points to be aimed at, it was thought that the use of a centrifugal machine to separate the caoutchouc as a cream from the watery part of the latex would prove to be a satisfactory process.
- The watery portion of the latex soaks into the trunk, and the soft spongy rubber which remains is kneaded and pressed into lumps or balls:

BAL<sup>I</sup><sub>1:1</sub>, BAL<sup>II</sup><sub>1:1</sub>: Each payment transferred on single day. UNBAL<sup>I</sup><sub>1:n</sub>: Earlier payoff concentrated, while later payoff dispersed over n = 2, 4, or 8 dates.

UNBAL<sub>n:1</sub>: Earlier payoff dispersed over n = 2, 4, or 8 dates, while later payoff concentrated.

### **Control Experiment**

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

### Results (Boxes 2 and 3)

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

# Conclusion

- The latex exhibits a neutral, acid, or alkaline reaction, depending on the plant from which it was obtained.
- The latex is therefore usually allowed to coagulate on the tree (Kőszegi & Szeidl, 2013).
- See also Bordalo, Gennaioli, & Shleifer (2013).
- The latex, which is usually coagulated by standing or by heating, is obtained from incisions.
- When exposed to air, the latex gradually undergoes putrefactive changes accompanied by coagulation.
- The addition of a small quantity of ammonia or of formalin to some latices has the effect of preserving them.
- There is, however, reason to believe the following.
- The coagulation of latex into rubber is not mainly of this character.

# References

Bordalo, P., N. Gennaioli, & A. Shleifer. 2013. "Salience and Consumer Choice." Journal of Political Economy, 121(5): 803–843.

Dertwinkel-Kalt, M., H. Gerhardt, G. Riener, F. Schwerter, & L. Strang. 2017. "Concentration Bias in Intertemporal Choice." University of Bonn et al., working paper, Bonn, Germany, et al.

**Dohmen, T., A. Falk, D. Huffman, & U. Sunde.** 2012. "Interpreting Time Horizon Effects in Inter-Temporal Choice." Maastricht University et al., IZA Discussion Paper 6385.

**Kőszegi, B., & A. Szeidl.** 2013. "A Model of Focusing in Economic Choice." *Quarterly Journal of Economics*, 128(1): 53–104.