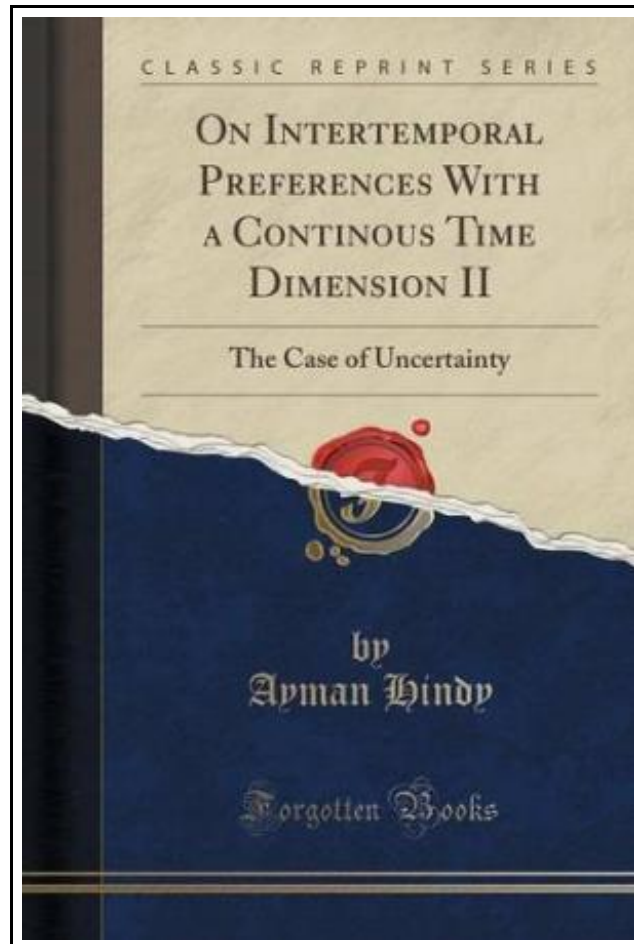


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from On Intertemporal Preferences With a Continuous Time Dimension II: The Case of Uncertainty Introduction and summary No standard economic agent could use the above convincing argument to delay his consumption. Standard economic models assume that very recent consumption has no effect on one's current appetite; an assumption that each of us repeatedly violates. In addition, we frequently violate an important implication of the standard models concerning the prices of assets. If one knows for sure that the price of a certain asset tomorrow will be much higher than it is today then one would be willing to delay his consumption for one day and use the proceeds to buy such an asset. Alternatively, one could borrow from someone else who is willing to delay his consumption, pay him a relatively low rate of interest and use the funds to realize the gain in the price of the asset. Our behavior would force today's price to increase and become very close to the price of the asset tomorrow. If no one were willing to delay consumption for one day for a small fee, then a situation of a big jump in prices over short periods in the absence of any new information might prevail in equilibrium. In fact, this is a prediction of standard models in which continuous changes in prices are obtained mainly by exogenously specifying continuously varying endowments. We ask: could one develop a model of preferences for consumption over time under uncertainty that agrees with our economic intuition in which past consumption has an effect on current utility and in which the continuity of prices is a phenomenon implied by continuity...



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