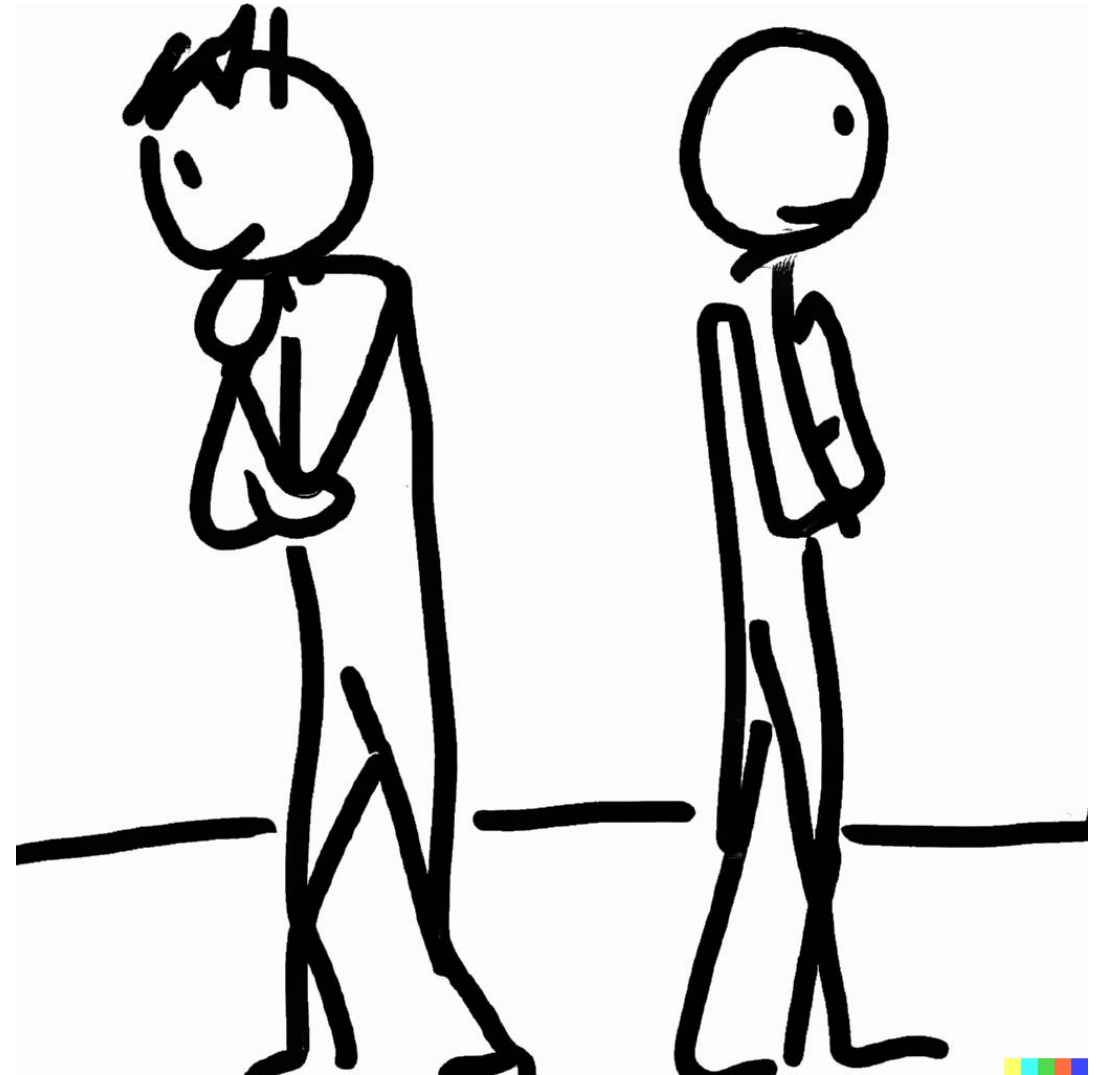


Delayed gratification, spread and variation

Notes on Behavioural Economics

Jason Collins



Utility independence

All that matters is maximizing the *sum* of discounted utilities. Decision makers are assumed to have no preference for the distribution of utilities.







