

# A Template for Academic Manuscripts<sup>★</sup>

Adam Smith<sup>a</sup>  
Janet Smith<sup>★b</sup>  
Jeremiah Smith<sup>a,c</sup>

<sup>a</sup> Bonn Graduate School of Economics, University of Bonn

<sup>b</sup> Institute for Applied Microeconomics, University of Bonn

<sup>c</sup> Collaborative Research Center Transregio 224

February 2016

This version: March 4, 2024

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

Commenting is on!  
To switch it off, activate  
`\PassOptionsToPackage`  
`{final}{changes}` and  
`\PassOptionsToPackage`  
`{disable}{todonotes}`  
in the master file.

<sup>★</sup>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.

<sup>★★</sup>Corresponding author ([janet.smith@example.org](mailto:janet.smith@example.org)).

# 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.

[anonymous 1]

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: Andersen et al. (2008), Andreoni and Spren-ger (2012), Balakrishnan et al. (2016), and Lisi (1995). 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]

Replaced: some

[Lou E. 1]

Deleted: automatically

[U. R. 1]

Added

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

This 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, 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.

Some **additional** references: See Gabaix (2014) and Sims (2003) for models of “rational inattention” or “goal-driven attention.” See Bordalo et al. (2012, 2013), Bushong et al. (2016), Kőszegi and Szeidl (2013), and Taubinsky (2014) for models of “stimulus-driven attention.”

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

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

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

[Holger 2]  
Added  
We already included several references above.

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

[Lou E. 2]  
Italics?

[Holger 3]  
Deleted: in detail  
Too wordy.

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

## 2 Methods

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

### 2.1 Design of the Main Experiment

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

**2.1.2 More Specific Features.** Hello, here is some text without a meaning. 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:  $\text{CO}_2$  and  $\text{H}_2\text{O}$ .  $\sigma_\epsilon, c^\alpha$ . 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.<sup>1</sup>

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

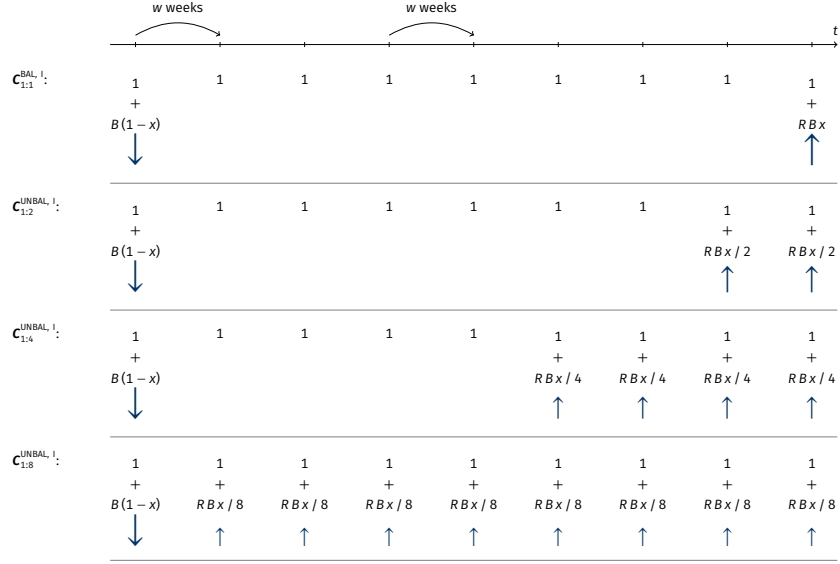


Figure 1. Budget Sets  $C_{1:1}^{BAL, I}$  and  $C_{1:n}^{UNBAL, I}$

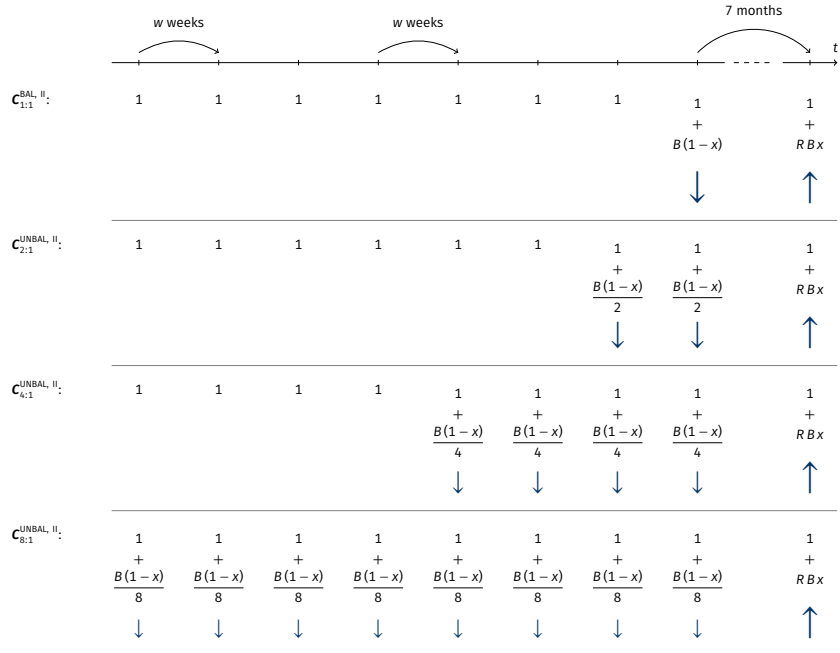


Figure 2. Budget Sets  $C_{1:1}^{BAL, II}$  and  $C_{n:1}^{UNBAL, II}$

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



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

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

Figure 3 shows an exemplary decision screen with  $B = €11$  and  $r \approx 15\%$  for both  $BAL_{1:1}^I$  (upper panel) and  $UNBAL_{1:8}^I$  (lower panel). Through a slider, subjects

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.

choose their preferred  $x \in X$ .<sup>2</sup> The slider position in Figure 3 indicates  $x = 0.5$ , i.e., the earliest payment is reduced by €5.50. Since  $r \approx 15\%$  in this example, this slider position amounts to €6.30 that are paid at later payment dates. While these €6.30 are paid in a single bank transfer on the latest payment date in  $BAL_{1,1}^I$ , the amount is dispersed in equal parts over the last 8 payment dates in  $UNBAL_{1,8}^I$ —i.e., 8 consecutive payments of €0.79.<sup>3</sup>

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

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.

text, you will get no information.  $d\Omega = \sin\vartheta d\vartheta d\varphi$ . Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text *like this* gives you information about the selected font, how the letters are written and an impression of the look. This text should contain *all letters of the alphabet* and it should be written in of the original language. There is no need for special contents, but the length of words should match the language.  $\sin^2(\alpha) + \cos^2(\beta) = 1$ .

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



## 2.2 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.<sup>4</sup> Let's include a really, really long footnote to check how it is split across two

[illegible]

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. 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. (2007), McClure et al. (2004) 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  $u''(c_t) \leq 0$ .

---

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.

**2.2.1 Discounted Utility.** Individuals make their allocation decisions by comparing the aggregated consumption utility of each earnings sequence  $\mathbf{c} \in \mathbf{C}$ . Discounted utility assumes that the utility of each period enters overall utility additively. That is, utility derived from the payment to be received at future date  $t$  can be expressed as  $u_t(c_t) := D(t) u(c_t)$ . Here,  $D(t)$  denotes the individual's discount function for conversion of future utility into present utility. The discount function satisfies  $0 \leq D(t)$  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.<sup>5</sup>

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

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

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

**A Subparagraph.** And after the second paragraph follows the third paragraph. Hello, here is some text without a meaning. 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.  $a\sqrt[n]{b} = \sqrt[n]{a^n b}$ .

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

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.

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

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

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

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

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

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

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

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

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

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

contain *all letters of the alphabet* and it should be written in of the original language.  $\frac{\sqrt[n]{a}}{\sqrt[n]{b}} = \sqrt[n]{\frac{a}{b}}$ . There is no need for special contents, but the length of words should match the language.  $a\sqrt[n]{b} = \sqrt[n]{a^n b}$ .

### 3 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.

#### 3.1 Test of Hypothesis 1

Our first result supports [Hypothesis 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](#) is described in detail in [Table 1](#). Let’s reference a section, a subsection, and a figure from the appendices: ??, ??, ??.

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

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place.  $\sin^2(\alpha) + \cos^2(\beta) = 1$ . If you read this text,

**Table 1.** An Example Table

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

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

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

### 3.2 Test of Hypothesis 2

Hello, here is some text without a meaning. 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](#).

**Result 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](#). 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.

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

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

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

$$\int_0^\infty e^{-ax^2} dx = \frac{1}{2} \sqrt{\int_{-\infty}^\infty e^{-ax^2} dx \int_{-\infty}^\infty e^{-ay^2} dy} = \frac{1}{2} \sqrt{\frac{\pi}{a}}$$

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

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

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

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

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

**Table 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

### 3.4 Structural Estimation

Inspect the variance–covariance matrix  $\Sigma$ :

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

## 4 Discussion

### 4.1 Some Limitations

Let’s reference some tables: [Table 2](#) and [Table 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.

### 4.2 Utility from Money

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

One way to justify the assumption of utility being based on money—rather than consumption—is that individuals anticipate to consume the payments that they receive at date  $t$  within a short period around  $t$ . Given that the maximum payment was below €20 and that any two payment dates were separated by at least two weeks, this seems reasonable (see the arguments in favor of this view in Halevy, 2014).

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

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

Last but not least, the papers by McClure et al. (2007), McClure et al. (2004) 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 concentra-

**Table 3.** Points Awarded in Our Typeface Competition—More Sophisticated Formatting

	Utopia <sup>a</sup>	Computer Modern <sup>b</sup>	Charter <sup>c</sup>	Times Roman <sup>d</sup>	Palatino <sup>e</sup>
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

<sup>a</sup> `\usepackage{fourier}`

<sup>b</sup> The  $\TeX$  standard serif font.

<sup>c</sup> `\usepackage[charter]{mathdesign}`

<sup>d</sup> `\usepackage{newtxtext, newtxmath}`

<sup>e</sup> `\usepackage[sc]{mathpazo}`

tion 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.<sup>6</sup> 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.

## 5 Conclusion

Cite some more papers (Benartzi et al., 2011; Davidoff et al., 2005; Warner & Pleeter, 2001; Yaari, 1965). 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: Beute and de Kort (2012) and Vosgerau et al. (2008). Attema et al. (2016) propose a method for "measuring discounting without measuring utility"<sup>7</sup>.

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*

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

7. The basic idea of their method is intriguingly simple: Imagine an individual who is indifferent between, say, Option A: \$10 today and Option B: \$10 in one year plus \$10 in two years. With a constant annual discount factor  $\delta$ , 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  $1 = \delta + \delta^2$ .

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 A Robustness Checks**

Robustness checks following Abdellaoui et al. ([2010](#)).

## References

- Abdellaoui, M., Attema, A. E., & Bleichrodt, H. (2010). Intertemporal Tradeoffs for Gains and Losses: An Experimental Measurement of Discounted Utility. *Economic Journal*, 120(545), 845–866. <https://doi.org/10.1111/j.1468-0297.2009.02308.x>. [21]
- Andersen, S., Harrison, G. W., Lau, M. I., & Rutström, E. E. (2008). Eliciting Risk and Time Preferences. *Econometrica*, 76(3), 583–618. <https://doi.org/10.1111/j.1468-0262.2008.00848.x>. [2, 20]
- Andreoni, J., & Sprenger, C. (2012). Estimating Time Preferences from Convex Budgets. *American Economic Review*, 102(7), 3333–3356. <https://doi.org/10.1257/aer.102.7.3333>. [2, 20]
- Attema, A. E., Bleichrodt, H., Gao, Y., Huang, Z., & Wakker, P. P. (2016). Measuring Discounting without Measuring Utility. *American Economic Review*, 106(6), 1476–1494. <https://doi.org/10.1257/aer.20150208>. [20]
- Balakrishnan, U., Haushofer, J., & Jakiela, P. (2016). *How Soon Is Now? Evidence of Present Bias from Convex Time Budget Experiments* (IZA Discussion Paper). <http://ftp.iza.org/dp9653.pdf>. [2]
- Benartzi, S., Previtro, A., & Thaler, R. H. (2011). Annuity Puzzles. *Journal of Economic Perspectives*, 25(4), 143–164. <https://doi.org/10.1257/jep.25.4.143>. [20]
- Beute, F., & de Kort, Y. A. W. (2012). Always Look on the Bright Side of Life: Ego-Replenishing Effects of Daylight versus Artificial Light. In Y. A. W. de Kort, M. P. J. Aarts, F. Beute, A. Haans, W. A. Ijsselstein, D. Lakens, K. C. H. J. Smolders, & L. van Rijswijk (Eds.), *Proceedings of experiencing light 2012: International conference on the effects of light on wellbeing* (pp. 1–4). <http://2012.experiencinglight.nl/doc/41.pdf>. [20]
- Bordalo, P., Gennaioli, N., & Shleifer, A. (2012). Salience Theory of Choice Under Risk. *Quarterly Journal of Economics*, 127(3), 1243–1285. <https://doi.org/10.1093/qje/qjs018>. [3]
- Bordalo, P., Gennaioli, N., & Shleifer, A. (2013). Salience and Consumer Choice. *Journal of Political Economy*, 121(5), 803–843. <https://doi.org/10.1086/673885>. [3]
- Bushong, B., Rabin, M., & Schwartzstein, J. (2016). *A Model of Relative Thinking* (working paper). Harvard University. Cambridge, MA, USA. <http://people.hbs.edu/jschwartzstein/RelativeThinking.pdf>. [3]
- Davidoff, T., Brown, J. R., & Diamond, P. A. (2005). Annuities and Individual Welfare. *American Economic Review*, 95(5), 1573–1590. <https://doi.org/10.1257/000282805775014281>. [20]
- Dertwinkel-Kalt, M., Gerhardt, H., Riener, G., Schwerter, F., & Strang, L. (2017). *Concentration Bias in Intertemporal Choice* (working paper). University of Bonn et al. Bonn, Germany, et al. [https://www.dropbox.com/s/dv20mcu0qkygmjz/Concentration\\_Bias\\_in\\_Intertemporal\\_Choice.pdf](https://www.dropbox.com/s/dv20mcu0qkygmjz/Concentration_Bias_in_Intertemporal_Choice.pdf). [5, 6]
- Gabaix, X. (2014). A Sparsity-Based Model of Bounded Rationality. *Quarterly Journal of Economics*, 129(4), 1661–1710. <https://doi.org/10.1093/qje/qju024>. [3]
- Halevy, Y. (2014). *Some Comments on the Use of Monetary and Primary Rewards in the Measurement of Time Preferences* (working paper). University of British Columbia. [http://faculty.arts.ubc.ca/yhalevy/monetary\\_primary.pdf](http://faculty.arts.ubc.ca/yhalevy/monetary_primary.pdf). [10, 19]
- Harrison, G. W., & Rutström, E. E. (2008). Risk Aversion in the Laboratory. In G. W. Harrison & J. C. Cox (Eds.), *Risk aversion in experiments* (pp. 41–196). Emerald Group. [https://doi.org/10.1016/S0193-2306\(08\)00003-3](https://doi.org/10.1016/S0193-2306(08)00003-3). [20]
- Kagel, J. H., & Roth, A. E. (Eds.). (2016). *The handbook of experimental economics* (Vol. 2). Princeton University Press. [20]
- Kőszegi, B., & Szeidl, A. (2013). A Model of Focusing in Economic Choice. *Quarterly Journal of Economics*, 128(1), 53–104. <https://doi.org/10.1093/qje/qjs049>. [3, 10, 12, 19]

- Lisi, A. G. (1995). A solitary wave solution of the Maxwell–Dirac equations. *Journal of Physics A: Mathematical and General*, 28(18), 5385–5392. <https://doi.org/10.1088/0305-4470/28/18/026>. [2]
- Luce, R. D. (1959). *Individual Choice Behavior: A Theoretical Analysis*. John Wiley & Sons. [20]
- McClure, S. M., Ericson, K. M., Laibson, D., Loewenstein, G., & Cohen, J. D. (2007). Time Discounting for Primary Rewards. *Journal of Neuroscience*, 27(21), 5796–5804. <https://doi.org/10.1523/jneurosci.4246-06.2007>. [10, 19]
- McClure, S. M., Laibson, D., Loewenstein, G., & Cohen, J. D. (2004). Separate Neural Systems Value Immediate and Delayed Monetary Rewards. *Science*, 306(5695), 503–507. <https://doi.org/10.1126/science.1100907>. [10, 19]
- Samuelson, P. (1937). A Note on Measurement of Utility. *Review of Economic Studies*, 4(2), 155–161. <https://doi.org/10.2307/2967612>. [20]
- Sims, C. A. (2003). Implications of rational inattention. *Journal of Monetary Economics*, 50(3), 665–690. [https://doi.org/10.1016/S0304-3932\(03\)00029-1](https://doi.org/10.1016/S0304-3932(03)00029-1). [3]
- Sullivan, P. (2016, March 27). *Fresh Thinking on Saving* (New York edition). <http://nytimes.com/2016/03/27/your-money/getting-workers-to-save-more-for-retirement.html>. [2]  
A version of this article appears in print on March 27, 2016, on Page F2 of the New York edition with the headline: Fresh Thinking on Saving.
- Taubinsky, D. (2014). *From Intentions to Actions: A Model and Experimental Evidence of Inattentive Choice* (working paper). Dartmouth College. Hanover, NH, USA. <https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWFpbXkbWl0cnlwYXBlcN8Z3g6NmIzYWM0MWIwNTc4MjkwNQ>. [3]
- Vosgerau, J., Bruyneel, S., Dhar, R., & Wertenbroch, K. (2008). Ego Depletion and Cognitive Load: Same or Different Constructs? *Advances in Consumer Research*, 35, 217–220. <http://www.acrwebsite.org/search/view-conference-proceedings.aspx?Id=13549>. [20]
- Warner, J. T., & Pleeter, S. (2001). The Personal Discount Rate: Evidence from Military Downsizing Programs. *American Economic Review*, 91(1), 33–53. <https://doi.org/10.1257/aer.91.1.33>. [20]
- Yaari, M. E. (1965). Uncertain Lifetime, Life Insurance, and the Theory of the Consumer. *Review of Economic Studies*, 32(2), 137–150. <https://doi.org/10.2307/2296058>. [20]