

Memo for: Allcott, Kim, Taubinsky, Zinman (2022). “Are High Interest Loans Predatory? Evidence and Welfare Implications”. *Review of Economic Studies*.

This paper studies time inconsistency in payday lending, investigating whether people are naive about future lending, structurally estimating present-bias parameters, and drawing out welfare implications of proposed regulations and restrictions on payday lending. Notably, it uses an impressive combination of a field experiment in partnership with a payday lender, firm data, and administrative data to estimate the reduced-form and structural estimates.