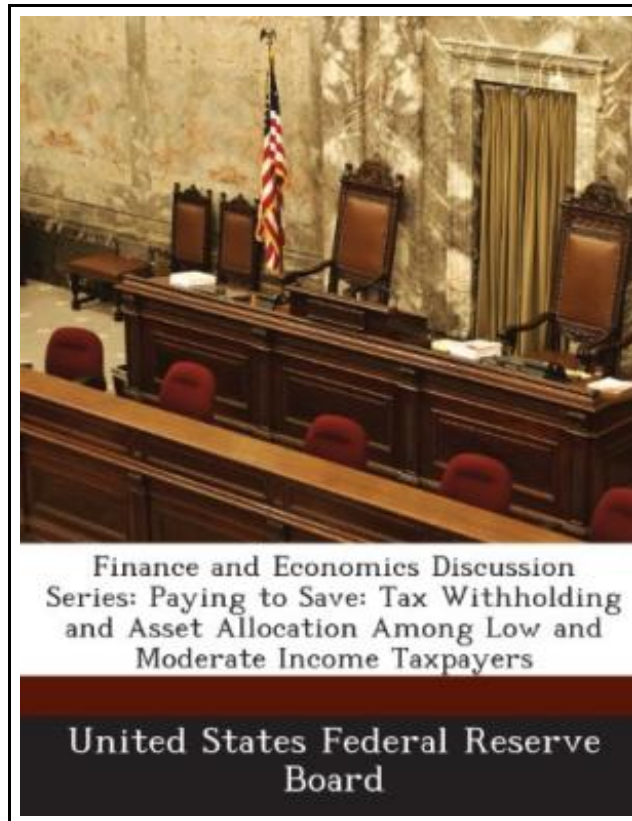


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.We analyze the phenomenon that low- and moderate-income (LMI) tax filers exhibit a preference for over-withholding their taxes, a measure we derive from a unique set of questions administered in a dataset of 1,003 households, which we collected through the Survey Research Center at the University of Michigan. We argue that the relationship between their withholding preference and portfolio allocation across liquid and illiquid assets is consistent with models with present-biased preferences, and that individuals exhibit self-control problems when making their consumption and saving decisions. Our results support a model in which individuals use commitment devices to constrain their consumption. Using data on other tax-filing behaviors, we also show that mental accounting and loss aversion explanations for tax filers preference for over-withholding are unlikely to explain the patterns in the data. Present-biasedness and dynamic inconsistency among LMI tax filers have important implications for saving policies and tax administration.



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