

Self-control, present bias, and well-being: evidence from day reconstruction studies

Liam Delaney and Leonhard Lades

Abstract

We test whether experimentally elicited present bias predicts self-control problems in everyday life. Present bias is the economist's favorite explanation for self-control problems, and various studies elicit present bias in monetary delay discounting tasks in order to obtain a measure of individual self-control. However, monetary delay discounting tasks have come under attack and the link between present bias and self-control has not yet been empirically established. Combining the day reconstruction method with recent advances in psychological self-control research, we elicit everyday temptations, self-control, and self-control failures. We find that present bias does not predict everyday self-control problems, but a psychological trait self-control measure does. The results point to a distinction between decreasing impatience and visceral influences as determinants of self-control failures. The results can also explain why recent studies find no or only weak empirical associations between present bias and various economic behaviors. We further develop the method to examine experienced utility in the context of different decision environments and outline a range of new empirical measures of welfare in naturalistic settings.

Keywords: self-control, inter-temporal choice, present bias, elicitation of time preferences, day reconstruction method