ABSTRACT:

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Sophistication about Self-Control
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We propose a broadly applicable empirical approach to classify people as time-consistent versus naive or sophisticated regarding their self-control limitations. Operationalizing our approach using population representative data reveals that self-control problems are pervasive and that most people are at least partly aware of their limited self-control. Compared to naifs, sophisticates have higher IQs, better educated parents, and are more likely to take up commitment devices. Importantly, sophistication seems to fully compensate for self-control problems when choices involve immediate costs and later benefits. Raising people's awareness of their own self-control limitations may thus assist them in reducing any adverse consequences.