

ABSTRACT:

Deborah Cobb-Clark

The University of Sydney

Sophistication about Self-Control

07 June 2022 from 02.15-03.30 p.m.

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.