

## **“The Role of Connectedness to the Future Self in Intertemporal Choice”**

Many of life’s decisions involve trading off consumption or happiness in the immediate future with (more) consumption or happiness delayed to the more distant future. However, your distant future self may be a very different person than you are now, and I show that this factor strongly influences intertemporal preferences. A decision maker is more closely linked, in terms of psychological properties, such as beliefs, values, and goals, to the person (her future self) tomorrow than to the person she’ll be in 10 years. For this reason, she may prefer to allocate benefits to her more connected, sooner self at the expense of her less connected, later self. In a series of studies, I show that people choose impatiently over periods of time in which they anticipate the greatest change in their identity, and that when people’s continuity with their future self is reduced experimentally, they accept smaller, sooner rewards, wait less in order to save money on a purchase, and are willing to spend more to expedite receipt of a gift card. When discontinuity with the future self is anticipated, people behave more impatiently—speeding up the consumption of utility—than when connectedness to the future self is expected.