

The costs of delay

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Intertemporal choices are typically regarded as indicative of delay discounting: that is, the degree of behavioral propensity to wait for a reward is attributed to an underlying process of reward devaluation as a function of delay. However, this widespread interpretation overlooks the role that the costs of delay might have in determining intertemporal choices. In this paper I review evidence of a staggering discrepancy in intertemporal behavior across different tasks, and argue that only the differential costs of delay can account for this anomaly. In particular, I characterize two types of delay, waiting vs. postponing, in order to analyze how they impact on behavioral choices across tasks, what methodological challenges they present for new experimental paradigms, and what theoretical implications they have for our understanding of delay discounting.