

I want it now *and* I want to get it over with now: Impatience explains discounting anomalies for gains and losses

Kirstin C. Appelt, David J. Hardisty, & Elke U. Weber
Columbia University

In 2 studies, 806 U.S. residents chose between immediate and future gains or immediate and future losses. While participants discounted small gains more than large ones and potential delays (default is now) more than potential accelerations (default is later), their responses for losses reversed or eliminated these classic effects. These anomalies are explained by impatience, which we define as the disutility of waiting. For gains, people are impatient because they want it now, whereas for losses they are impatient because they want to get it over with now. Participants' thought listings confirm the mediating role of impatience and reveal qualitatively different processes for evaluating gains and losses. These results suggest interventions for intertemporal choice dilemmas in domains from personal finance to health to environmental conservation.