

ON INTERTEMPORAL SELFISHNESS:  
THE PERCEIVED INSTABILITY OF IDENTITY UNDERLIES IMPATIENT CONSUMPTION

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Many of life's major 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 we show that this factor strongly influences intertemporal preferences. Specifically, we explore connectedness to the future self as an explanation of intertemporal preferences for consumer goods. Smaller, immediate benefits may be more attractive when you are more closely connected psychologically to your tomorrow's self than to the future self that would receive deferred benefits. We show that when people's own sense of continuity with the future self is reduced, they accept smaller, sooner rewards, become less willing to wait to buy a computer in order to save money, and demand a larger premium to delay receipt of a gift card. When discontinuity with the future self is anticipated, people behave relatively impatiently—choosing to speed up the consumption of utility—than when connectedness to the future self is perceived.