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Time-inconsistent Preferences and Consumer Self-Control FREE

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Abstract

Why do consumers sometimes act against their own better judgment, engaging in behavior that is often regretted after the fact and that would have been rejected with adequate forethought? More generally, how do consumers attempt to maintain self-control in the face of time-inconsistent preferences? This article addresses consumer impatience by developing a decision-theoretic model based on reference points. The model explains how and why consumers experience sudden increases in desire for a product, increases that can result in the temporary overriding of long-term preferences. Tactics that consumers use to control their own behavior are also discussed. Consumer self-control is framed as a struggle between two psychological forces, desire and willpower. Finally, two general classes of self-control strategies are described: those that directly reduce desire, and those that overcome desire through will power.

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