

Why Are Children Impatient? A Life-history Approach*

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Abstract

This study aims to provide a bio-evolutionary basis of child's impatience. Using life history theory, it shows that the biologically endowed rate of time preference is U-shaped in age, suggesting that children and old adults are less patient than young adults. The results also indicate that the biologically endowed rate of time preference is equal to the mortality rate. Both mortality and time preference reflect the change in the value of survival in the same manner.

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