-Preprint-

Rethinking how risk aversion and impatience are linked with cognitive ability: Experimental findings from agricultural students and farmers

Journal of Environmental Economics and Policy

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Sven Grüner

Martin Luther University Halle-Wittenberg

Abstract

Dohmen et al. (2010) describe in their paper, which has been published in the American Economic Review, that risk aversion and impatience are negatively related to cognitive ability. This topic is important because controlling for cognitive ability might be necessary if someone is interested in the link of risk preferences or time preferences to real-world outcomes. We re-examine their key results by conducting an experimental study using two subject pools (agricultural students and farmers) and three levels of monetary incentives. Similar to Dohmen et al. (2010), our study finds the above-described negative correlations. However, the strength of the association is relatively small in the realm of risk aversion and negligible with impatience.

JEL

C91, D91

Keywords

Risk aversion; impatience; cognitive abilities; scientific replication

Rethinking Policy For At Risk Students

K. Sharma And B.C. Mahapatra

Rethinking Policy For At Risk Students:

Adopting the Tune of Term: An Mental Symphony within Rethinking Policy For At Risk Students

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