Time Poverty and Procrastination

Jae Min Lee, PhD
Consumer Studies
People predicted that...

- In the future, working hours would be short and vacations long!
- “Our grandchildren would work around 3 hours a day because of economic progress and technological advances”

John Maynard Keynes
Average hours per week worked per person

• 34.5 hours (Bureau of Labor Statistics Time Use Survey, February, 2018)
  • Adults employed full time report working an average of 47 hours per week (Gallup, 2015).
  • Nearly four in 10 workers report logging 50+ hours on the job.

• Americans receive fewer vacation days.
Why does everyone feel so busy?

- Economic growth
- Shaper competition
- 24/7 work connectivity
- Higher costs of living
- A greater need for retirement saving (e.g., longevity)

- Everyone’s time becomes more valuable.
  - The more valuable something becomes, the scarcer it seems.
  - **Scarcity**: Limited resources leads to a shortage or an insufficient amount of supply.
  - **Trade-off**: Something must be given up to gain something else
  - **Opportunity cost**: Highest-valued alternative that must be sacrificed to satisfy a want or attain something

- Time-money-anxiety: An urgency to make every moment count.

---

FACS TO THE MAX 2018
Child Care Cost

- Average weekly cost of child care in Minnesota (2018)

<table>
<thead>
<tr>
<th>Statewide</th>
<th>Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infant</td>
<td>$310</td>
</tr>
<tr>
<td>Toddler</td>
<td>$268</td>
</tr>
<tr>
<td>Preschool</td>
<td>$238</td>
</tr>
<tr>
<td>School-Age</td>
<td>$196</td>
</tr>
</tbody>
</table>

- In every region of the US,
  - Average child-care fee for an infant > Average amount that families spend on food
CPI for college tuition and fees increased 63% when compared to a 21% increase in the cost of all CPI items.
For Reflection

• Questions
  • How do you feel about time?
  • What does “time management” mean?
    • Do you hate waiting in lines?
    • Do you multitask every chance you get?
tomorrow

noun

A mystical land where 99% of all human productivity, motivation, and achievement is stored.
Does the future me want different things?

- “Healthy snack for delivery” vs “Unhealthy snack for delivery” in one week

Does the future me want different things?

• 26% chose the unhealthy snack for delivery in one week after lunch.

74% VS. 26%
Does the future me want different things?

- One week later, when allowed to change their choice, 70% chose the unhealthy snack.
It’s a Trade-off between...

• Being happy now (today, this week, this year) is typically more desirable than the prospect of being happy in the future (tomorrow, next week, next year)
A Rational Decision Maker?

• Bounded rationality
  • People often are unable to make use of what they know about their available options and their preferences, to figure out the best available option.

• Bounded willpower
  • Even when we know what’s best for us, we often surrender to temptations and end up making bad choices.

• Bounded self-interest
  • There is plenty of reliable evidence of unselfish behavior
Thaler & Shefrin (1981) Duel Self Model

• “The conflict between short-run and long-run preferences is introduced by viewing the individual as an organization. At any point in time the organization consists of a planner and a doer.”

• The planner
  • Lifetime utility
  • Logical, analytical, rational, controlled

• The doer
  • Immediate utility
  • Myopic, emotional, impulsive, irrational

Self-Control

• Self-control
  • One’s capacity to say “No” to impatience pursuing immediate rewards.

• Trade-off: Choosing the pain of discipline over the ease of distraction.

• Lack of self-control leads to decision errors or lesser achievement.
  • People who have higher self-control are more likely to show success both socially and academically.
  • Failure in self-control is associated with indulgent or imprudent behaviors such as drunkenness, gambling, overeating, and even criminal activity.
Wealth Growth and Planning

“We use new and unique survey data to assess these differences and to measure each household’s ‘propensity to plan.’ We show that those with a higher such propensity spend more time developing financial plans, and that this shift in planning is associated with increased wealth.”

Homework and Deadlines

• 60 students complete three proofreading assignments within 21 days.
  • Group1: turn in each assignment at any time within the 21 days.
  • Group2: choose three own deadlines for each.
  • Group3: equal-spaced deadlines (e.g., submit one per week)

Homework and Deadlines

• G3 > G2 > G1

• Self-set deadlines indeed improve performance
  • Group2 does significantly better than Group1, detecting 50 percent more errors (on average, 105 vs. 70).

• Deadline setting is not optimal
  • Group3 (the group with equal-spaced deadlines) does significantly better than the other groups (Group2 and Group3), on average detecting 130 errors.
For Reflection

• Questions
  • People are willing to self-impose deadlines to overcome procrastination.
  • Are self-imposed deadlines effective in improving task performance?
Time as a Resource

• Time is considered a resource
  • It is a scarce commodity.
  • It is a resource related to fulfillment of wants, needs and goals.

• Time Management
  • The values and systems that guide the conscious decisions made about activities and time use
  • Time is managed to fulfill needs, purpose, and goals