

Time preference

Each learner chooses between a small sweet now and a larger reward at the end of the class, then the group discusses what drove the decision and what time preference means.

ACTIVITY TYPE

Experiential learning · Discussion · Reflection

PARTICIPATION

Whole class · Individual

MATERIALS

- A small sweet or marshmallow for each learner (the immediate reward)
- A larger or more desirable sweet for each learner who waits (the delayed reward)

PROCEDURE

1. Listen to the teacher's explanation of the candy choice.
2. Decide whether you would like to receive a small candy or marshmallow now or wait until the end of the class to receive two candies or a larger, more desirable candy.
3. Commit to your decision and let the teacher know your choice. Receive your candy either immediately or at the end of the class, based on your decision.
4. Participate in the class discussion about the activity, reflecting on your decision-making process and the concept of time preference.

DISCUSSION QUESTIONS

- What factors influenced your decision to take the candy now or wait for a larger reward later?
- How do you feel about your decision now that the activity is over?
- Can you think of real-life examples where high time preference might be harmful and where low time preference might be beneficial?
- What are some potential consequences of choosing high time preference over low time preference?