

# Patrick DeJarnette

## Waseda University

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### Professional Experience

Assistant Professor, Department of Economics, National Taiwan University 2016 - 2019  
Associate Professor, Faculty of Political Science and Economics, Waseda University 2019 - Present

### Education

Wharton School, University of Pennsylvania May 2016  
Ph.D., Applied Economics (Business Economics and Public Policy Department)  
• Dissertation: *Essays on Labor and Risk*  
• Dissertation Committee: *Jeremy Tobacman, Iwan Barankay, Rob Jensen, Judd Kessler, Daniel Gottlieb*

University of Chicago June 2008  
• B.A. Economics with Honors  
• B.A. Mathematics  
• Honors Thesis Advisor: Gary S. Becker

### Research and Teaching Fields:

Primary: Experimental economics, labor economics, behavioral economics  
Secondary: Applied microeconomics, risk management

### Research Papers:

**“Temptation Over Time: Delays Help”** *Journal of Economic Behavior and Organization*, no. 177 (2020):752-761.

Does temptation decline over time? Recent studies have highlighted the importance of Pavlovian processes but less is known about how these responses change over time. In a laboratory experiment, every subject made a choice between a banana and chocolate, but a treatment group was informed in advance about the existence of the upcoming choice. These treated subjects were 28% more likely to ultimately choose a banana. Testing an alternative hypothesis of limited willpower, I find no evidence of a simple resource depletion effect using previously induced effort.

**“Time Lotteries and Stochastic Impatience”** (with David Dillenberger, Daniel Gottlieb, and Pietro Ortoleva) *Econometrica* 88, no. 2 (2020):619-656.

We study preferences over lotteries in which both the prize and the payment date are uncertain. In particular, a time lottery is one in which the prize is fixed but the date is random. With Expected Discounted Utility, individuals must be risk seeking over time lotteries (RSTL). In an incentivized experiment, however, we find that almost all subjects violate this property. Our main contributions are theoretical. We first show that within a very broad class of models, which includes many forms of non-Expected Utility and time discounting,

it is impossible to accommodate even a single violation of RSTL without also violating a property we termed Stochastic Impatience, a risky counterpart of standard Impatience. We then present two positive results. If one wishes to maintain Stochastic Impatience, violations of RSTL can be accommodated by keeping Independence within periods while relaxing it across periods. If, instead, one is willing to forego Stochastic Impatience, violations of RSTL can be accommodated with a simple generalization of Expected Discounted Utility, obtained by imposing only the behavioral postulates of Discounted Utility and Expected Utility.

### **“Effort Momentum”**

This paper examines how past effort can impact subsequent effort, such as when effort is reduced following an interruption. I conducted 3 incentivized real-effort experiments in which both piece rates and leisure options were manipulated and find effort displays significant stickiness, even in the absence of switching costs. I demonstrate that this intertemporal evidence is indicative of effort momentum, rather than on-the-job learning, reciprocity, or income targeting. Five minutes after incentives return to baseline, 45% of the effort increase or decrease persists. This finding is especially relevant for studies employing individual fixed effects and for organizations concerned with worker disruptions.

### **“Risky Choices over Goods”**

This paper examines how risk preferences differ over goods and in-kind monetary rewards. I study an incentivized experiment in which control subjects allocate Amazon.com credit over uncertain states, whereas treated subjects allocate self-selected Amazon.com goods over uncertain states. Under a standard model with perfect information of prices, I demonstrate allocations would be identical between treatments. In practice, subjects demonstrate considerable differences across goods and monetary rewards, with credit being more evenly allocated among the uncertain states. Using an additional information treatment, I find no evidence that price or product uncertainty explains these differences. I further show that these results are not being driven by fungibility, functional form, or good discreteness.

### **“Altruism, Reciprocal Giving, and Information”**

A theoretical work on the impossibility of reciprocal giving equilibria. With modest assumptions, I find that two individuals cannot both prefer to give to the other. As an example, I find that a child will never purchase a gift that the parent could otherwise buy in the marketplace. Using this as a starting point, I consider the three person extension and find that a gift will never pass through the hands of all three individuals, completing a cycle. I also explore altruism with imperfect information. With imperfect knowledge regarding preferences, I explore two models. The first is when a husband assumes his wife has the same preferences as himself, and vice versa. If both have separately additive concave utility functions, I prove that reciprocal giving equilibria cannot occur. The second case looks at altruistic learning and concludes that altruistic individuals want to learn more about “happier-than-average” individuals.

### **Conferences and Invited Talks:**

- 2018 Society for the Advancement of Economic Theory  
University of Tokyo (Institute of Social Sciences)  
Keio University
- 2017 Asian and Australasian Society of Labour Economists Inaugural  
Queensland University of Technology Business School  
Behavioral Economics: Foundations and Applied Research (U. Sydney)  
Stanford Institute of Theoretical Economics  
Economic Science Association World Meeting  
Asia Pacific Economics Science Association Conference (Presenting and Co-Organizer)
- 2016 Academica Sinica  
Asian Meeting of the Econometric Society

### **Honors, Scholarships, and Fellowships:**

- 2015 Penn Prize for Distinguished Teaching by Graduate Students, Finalist (30 finalists)
- 2015 Center for Teaching and Learning Graduate Fellowship, Nomination (1 per dept.)

### **Research Grants and Professional Activities:**

- 2020-23 Japan's MEXT Researcher Base Creation Kakenhi
- 2018-19 Taiwan's Ministry of Science and Technology
- 2017 Taiwan's Ministry of Science and Technology
- 2014 Mack Center for Innovation Management
- 2014 Wharton Social Impact Initiative Grant
- 2013 Wharton Social Impact Initiative – GoodCompany Mentoring
- 2012 Russell Sage Foundation Summer Institute in Behavioral Economics

**Refereeing:** American Economic Review (x2)

### **Teaching Experience:**

Instructor	Fall 2017	Intermediate Microeconomics I (Undergraduate)
Instructor	Fall 2017	Applied Microeconomics II (Graduate, with Profs. Lin, Chiang, and Fang)
Instructor	Spring 2017	Intermediate Microeconomics II (Undergraduate)
Instructor	Spring 2017	Applied Microeconomics I (Graduate, with Profs. Lin and Fang)
Instructor	Fall 2016	Applied Microeconomics II (Graduate, with Profs. Lin, Chiang, and Fang)
Instructor	Spring 2016	Risk Management (Undergraduate / MBA, with Profs. Tobacman and Nini)
Instructor	Spring 2015	Markets for Risk (MBA, with Joan Lamm-Tennant)
TA	Spring 2015	Managerial Economics (Undergraduate / MBA)
TA	Fall 2014	Risk and Crisis Management (MBA)
TA	Fall 2013	Managerial Economics (Undergraduate / MBA)
TA	Spring 2013	Managerial Economics (Undergraduate / MBA)
TA	Fall 2012	Microeconomics for Managers (MBA)

### **Research Experience:**

2012 Research Assistant for Professor Shing-Yi Wang, Wharton School, Univ. of Pennsylvania

2008 - 2010 Research Assistant for Professors Matthew Gentzkow and Jesse Shapiro,  
Becker Center, Booth School of Business, University of Chicago  
Theoretical conception, data preparation, and empirical analysis  
Helped compile US Newspaper panel dataset, available as ICPSR 30621

2006 Research Assistant for Professor James Heckman, University of Chicago  
Cleaning data sets, proofreading papers, presentation preparation

**Other:**

Other Employment: Social Entrepreneur Mentoring, GoodCompany Ventures Summer 2013  
Assisted summer incubator for social impact enterprises  
Focus on providing insights from behavioral economics to businesses

Programmer, One Laptop per Child (through Google Summer of Code 2007)  
Researched computationally efficient engine designs for children in developing nations  
Successful completion of open source platform for educational games

Skills: Expertise in Stata and R statistical software, Perl and Python programming,  
SQL database designs, Javascript, HTML5, PHP, Unix/Linux systems, L<sup>A</sup>T<sub>E</sub>X  
Proficient with Matlab, Mathematica, C programming, SAS, SVN, and ArcGIS

Interests: Boardgames, Hiking, Minimalism, Science Fiction

Citizenship: U.S.A.