The summary report should be loosely organized as follows.

• Introduction The summary report should include a formal introduction. The introduction should introduce the topic, the relationship between the topic and the general notion of “decision theory,” a possible discussion of how the analysis of the particular topic could be used to address related questions, and a brief outline of what follows in the remainder of the paper.

“Doing it Now or Later” introduces the topic of time consistency, that is the assumption that A person's preference for well-being earlier on as opposed to over a later date is the same no matter when the person is asked. It establishes that this assumption is incorrect, citing that casual observation, introspection, and psychological research show that human tendency tends to gravitate towards immediate rewards and avoid immediate costs. This tendency is defined as a “Present-based preference”, which gives stronger weight to the earlier moment that an activity would be performed as it draws closer. With this in mind, the goal of this paper is to explore behavioral and welfare implications of present-biased preferences using the various models laid out below, in which a person will engage in an activity for a certain length of time. These simple models will lay down some underlying basic principles that might apply more generally to formal models, such as for making financial decisions and addressing the issue of substance addiction, both of which are formally addressed in the paper.

• Representation This section should give an indication of how the topic under consideration is represented to allow for analysis. The discussion of the representation of the topic should formally introduce the players, the strategies, the possible outcomes, and the payoffs associated with each outcome. The discussion of the payoffs should include a precise description of how the payoffs are being measured. In this section, you might also consider briefly discussing factors related to the topic/question that have been left out, ignored, or estimated in order to allow for the representation of the topic/question.

In order to properly represent the topic for analysis, the writers set up two sets of distinctions. The first set of distinctions is whether a choice involves an immediate cost and a delayed reward, or if a choice involves a delayed cost but an immediate reward, and by exploring these under present-biased preferences, we are able to unify the investigation of various situations that are typically investigates separately (think addictions, overeating, or exercising), yet share an identical underlying principle. The second distinction is showing if people are sophisticated or naive. A sophisticated person will foresee they will have issues with self-control in the future, while naive people will not notice these issues. Additionally, a third category of persons is established, called TC. TC individuals are identical to naive individuals with the exception that they are not affected by present-biased preferences. Naive individuals will procrastinate on activities that present immediate costs, and will preproperate on activities with immediate rewards. Meanwhile, sophisticated people are capable of minimizing their procrastination, but in return, they tend to intensify their preproperation. The hope in comparing these is that we can tell which predictions originated from present-biased preferences as opposed to predictions that come from assumptions about the foresight of individuals

The question is examined in the form of various situations in which a person must do an activity once. In one model, a person is able to see a movie on Saturday during a 4 week period. In week one, the mediocre movie plays. In week two, the good movie plays. In week three, the great movie plays. And in week four, the Johnny Depp movie (the best movie) plays. Additionally, the person must skip out on one of these showings in order to complete a report for work. The reward of completing the report is delayed, and the costs immediate, while the reward for seeing the movie is immediate, and the costs are delayed. Given this information, what will a naive, sophisticated, or TC person do? Which film will they skip?

Additionally, they present another model. In this example, a person needs to write a paper over the weekend that is due on Monday. You must write the paper either on Friday, Saturday, or Sunday. The paper will be better written on Saturday or Sunday, due to having more time to work on it. However, it is in the middle of November, and as such, there are a large amount of sports on TV over the weekend. Specifically, there is pro basketball on Friday, college football on Saturday, and pro football on Sunday. In this model, we assume that you prefer pro football to college football, and college football to pro basketball. Which game will a Naive, Sophisticated, or TC person miss to write the paper? The activity done once is writing the paper, and the costs correspond to how much you prefer the sport you missed to write the paper.

• Analysis In this section you should briefly discuss how the topic/question/problem is analyzed and a brief summary of the results of the analysis. You do not need to (and should not) include the analysis itself. Instead, you will focus on summarizing how the analysis is carried out. This includes discussing any data collected and the data collection process.

In the first model given, it is found that TCs will do the report for work on the first Saturday, thus skipping the mediocre movie. Naive people will procrastinate until the very last Saturday, forcing them to sadly miss the Johnny Depp movie. Naive people give into their self-control problem and see the mediocre movie, due to their belief that they will skip the good movie in week two, while still being able to see the remaining two movies. This pattern will continue to repeat itself until they are forced to miss the Depp movie. This demonstrates a common problem for naive people with immediate costs. Naive people will incorrectly predict that they will not procrastinate and subsequently underestimate the cost of said procrastination. Sophisticated people will procrastinate on the first week, but will then do the report in week two, allowing them to see the great movie and the Depp movie. The Sophisticated person predicted they would have self control problems in week three and see the great movie, and as such avoided continuous procrastination. This demonstrates a common pattern for sophisticated people. While they still do have a tendency to procrastinate, they are able to foresee said procrastination, and as such will do the report when they can foresee expensive procrastination in their future.

• Reasonableness In this section you should discuss any simplifying assumptions that were made to allow for analysis, indicating how these simplifying assumptions possibly affect the final results. Further, if appropriate, you can discuss how the choice of payoff measures possibly affected the results of the analysis. This is an appropriate place to discuss how theoretical predictions differ from results in practice and to indicate (possible future) questions that are opened up by the results of the analysis.

One major assumption that the analysis makes is that there is no form of long-term discounting. This means that there is no difference in terms of the price, or overall cost of the model in terms of monetary value. In reality, long-term discounting can play a very large role in one's decisions on whether to do something now or later. For example, if a game I want right now is for sale for full price now, but will be cheaper in a month, then I will wait a month for the lower price. By waiting, I still achieve the same benefit, but at a reduced cost. There is also the assumption that people by definition are strictly either sophisticated or naive, and there is no true middle ground. In reality, people fluctuate between the two commonly. Considering the mostly mathematical approach to the analysis of the topic, this raises the question of how this data would reflect in an actual human trial, as well as what form said trial would take, along with if the data would remain consistent across analyses.

• Summary/Conclusion This section should include a brief one–two-paragraph summary of the report.

People often do not align with the principle of time-consistency, we procrastinate constantly and tend to prefer whatever activity is farthest away from us in time. The authors sought to answer the questions of self control in how different people, classified as TCs, naive, and sophisticated, act under certain time inconsistent, present-biased activities.