CHICAGO JOURNALS

1 April 1981

An Economic Theory of Self-Control

Richard H. Thaler and H. M. Shefrin | AUTHOR INFO AND AFFILIATIONS

Publication: Journal of Political Economy • Volume 89, Number 2 • **DOI**: https://doi.org/10.1086/260971

GET ACCESS

Abstract

The concept of self-control is incorporated in a theory of individual intertemporal choice by modeling the individual as an organization. The individual at a point in time is assumed to be both a farsighted planner and a myopic doer. The resulting conflict is seen to be fundamentally similar to the agency conflict between the owners and managers of a firm. Both individuals and firms use the same techniques to mitigate the problems which the conflicts create. This paper stresses the implications of this agency model and discusses as applications the effect of pensions on saving, saving and the timing of income flows, and individual discount rates.

Get full access to this article

View all available purchase options and get full access to this article.

GET ACCESS

ALREADY A SUBSCRIBER? SIGN IN AS AN INDIVIDUAL OR VIA YOUR INSTITUTION

Download PDF

THE UNIVERSITY OF CHICAGO PRESS JOURNALS

The University of Chicago Press Books

Chicago Distribution Center

The University of Chicago

Diversity and Inclusion at UChicago

Journals Division accessibility

UChicago accessibility

Open access at Chicago

Permissions

Statement of Publication Ethics

Contact us

Terms and Conditions

Privacy Notice

Media and advertising requests

© 2025 The University of Chicago and other publishing partners. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.