Who is ‘Behavioral’? Cognitive Ability and Anomalous Preferences

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Abstract

In this paper, we ask whether variation in preference anomalies is related to variation in cognitive ability. Evidence from a new laboratory study of
Chilean high-school students with similar schooling backgrounds show that small-stakes risk aversion and short-run discounting are less common among those with higher standardized test scores. The relationship with test scores survives controls for parental education and wealth. We find some evidence that elementary-school GPA is predictive of preferences measured at the end of high school. Two laboratory interventions provide suggestive evidence of a possible causal impact of cognitive resources on expressed preferences.
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