

Preference Stability^{*}

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Abstract

We study whether economic preferences change systematically as people age. We use a unique, nationally representative panel that repeatedly elicits risk aversion, discounting, intertemporal consistency, and altruism from the same adults. Risk aversion increases with age, discount rates decline, and the absolute discrepancy between near- and delayed-horizon discounting narrows, while altruism remains comparatively stable. These conditional within-person gradients survive alternative period controls and tests for broad-cohort, survey-transition, and repeated-response heterogeneity.

Keywords: Preference Stability; Risk Preferences; Time Preferences; Present Bias; Altruism

JEL codes: D64; D81; D90; D91; J14

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