Abstract
Marketing strategies are often tied to how consumers spend time (e.g., wait in lines, search across stores) in return for money (e.g., receive a discount). Viewing such time-money tradeoffs in terms of a reservation wage rate for consumers, we examine two elicitation procedures: (a) Money-Elicit (MEL): State the minimum $M$ that you would accept in return for spending $T$ hours, and (b) Time-Elicit (TEL): State the maximum $T$ hours that you would spend in return for accepting $M$. While these procedures are normatively equivalent, we propose that TEL (vs. MEL) wage rates are higher because time scarcity receives a higher weight in TEL judgments. In eight studies including both hypothetical and real settings, we document this wage-rate asymmetry, the time scarcity process, and a downstream consequence of TEL (vs. MEL) reducing the likelihood of accepting a time-money tradeoff. We discuss the implications for practice, and for research on wage rates, time versus money, procedural invariance, and scarcity.

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All interested are welcome.