

Faculti Summary

<https://faculti.net/planned-vs-actual-attention/>

This video video discusses the importance of time allocation in decision-making, emphasizing that time is a scarce and valuable resource. The author and their co-authors conducted studies to investigate how well people can intuitively allocate their time across different tasks or games. They designed an experiment where participants had to plan their time budget between paired games based on their anticipation of time needed.

The study highlighted a significant discrepancy between participants' planned and actual attention allocation. It revealed that people struggle to accurately predict the time required for tasks, often focusing too much on potential payoffs during planning rather than the strategic complexities during execution. This video video leads to errors in time allocation, underscoring that understanding where time is most valuable is crucial for effective decision-making.

The research suggests that people should identify tasks where planning errors could have the most significant impact and focus their efforts there. Future papers will expand on this by examining individual characteristics like risk aversion and how they influence time allocation strategies.