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Proceedings of the Annual Meeting of the Cognitive Science Society

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Journal

Proceedings of the Annual Meeting of the Cognitive Science Society, 42(0)

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Publication Date

2020

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Peer reviewed

On the Psychology of Resource Monitoring

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Abstract

This research aims to understand when, why, and how people monitor resources such as money, time, and calories. Overall, we find that people monitor money more closely than time or calories, but this varies by time horizon. While time and calories were monitored most closely over a day, monitoring of money peaked at a month. Examining several possible mediators of engagement with resource monitoring, we find the factors that impact ones engagement with resource monitoring varies both by resource and by time horizon. One mediating factor that seems particularly important is the number of budget categories people create. We find the degree to which people engage in resource monitoring is positively related to the number of categories they form. This research has implications for any behavior that involves tracking resources, such as financial decision-making, dieting, time management, and goal pursuit more generally.