**Abstract:**

It has long been recognized that imperfect imagination and self-control problems tend to lead people to reveal choices that are more present-oriented than their actual preferences (over-discounting).

In this paper, we accordingly generalize the standard choice-theoretic welfare economics to an intertemporal setting.

Our theory replaces the classical revealed preference relation with a revealed patience relation, which considers only choices to defer gratification as representing the agents' preferences.

Revealed patience is applicable directly to any data set that contains choices between consumption plans, has novel normative implications with important consequences for social discounting, and is advantageous in identifying testable conditions for over-discounting behavior.

The resulting framework lends itself to a principle of refinement.

When applied to the classic Strotz model, the refined principle identifies the agent's underlying preferences uniquely with well-founded normative preferences.