

We adopt the framework of experienced utility, where utility is the sum integral of a felicity function over time. We propose the Anticipation-Recall (AR) model, which provides the felicity of anticipation and recall associated with the consumption of an event. Due to adaptation, the felicity is u-shaped during anticipation and decreasing during recall. Too much anticipation raises expectations, and may lead to a less enjoyable experience. Shortening anticipation makes the event more surprising, and leads to an increase in utility from recall. The optimal duration of anticipation is finite. We identify conditions under which a "surprise" is optimal.