Might be a good idea to take it to someone who know's what he's doing else, it's up to you.

From what I read the problem seems to be the PSU, or something short circuiting, making it go on and off. Make sure that there is NO screws, backplaters or what so ever behind that is in touch with the motherboard. The thing is if you keep booting it and it goes on/off eventually something will really die.

So first Check
- if nothing is touching the motherboard. Screwes, anything else metal.
- Make sure the wires arent touching the case (Pin connectors).

Another way to find out whether something is short curcuiting or not is by removing the mobo out of the case. Place it on a wooden plate, or shielded bag.

Only mem, CPU, VGA, and PSU.

boot it with a screwdriver by touching the PW-R pins (where normally the case Power on is connected to).

If it still does the same, try a different PSU.
I doubt its the CPU as you first have to do the power on/off button at the back of the PSU.

Especially if its a decent PSU it will have protection at this kind of matters...

Post the system spec's. Might help alittle.