



The Unwieldy Time-Dimension of Space

By Dr. Mason Gaffney

Abstract supplied by Wiley Publishing: This paper introduces the concept of “time-indivisibility,” and suggests that it may interfere with optimal allocation of durable resources, and especially permanent resources. Space on the earth’s surface is taken as a representative permanent resource. The limitations of leasing and lending as time-dividers are briefly sketched. A simple technique is advanced for analyzing on an annual basis the effects of time-indivisibility, and it is demonstrated that permanent goods do not tend to be allocated in keeping with the equimarginal ideal. The technique is further developed to analyze the effects on allocation of depreciation and appreciation, the latter tending to aggravate and the former to meliorate the diseconomies inherent in time-indivisibility.

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