of our decisions. If W. C. Mitchell were able to rewrite his essay today, he would probably find cause to employ much stronger words than he did fifty years ago.

What has been said above, however, does not imply that we are becoming increasingly irresponsible when it comes to adjusting total expenditure to our existing income. People cut their coats according to their cloth, as much as they ever did. The advantages of making the right decision on this point will grow as our incomes rise, which means that the costs of making the right decision will not undergo a relative increase. The quality of this special decision will, therefore, remain unchanged. But the average quality of the growing volume of decisions involved in our total expenditure will decline. This is one reason, among many, why real income is increasing more slowly than the statistics would suggest.

CHAPTER VII

The Acceleration of Consumption

A little prince was to make an excursion; they asked him:

"Would Your Highness like to ride a horse or sail in a boat?"

And he answered: "I want to ride a horse and sail in a boat."

Hjalmar Söderberg

Consumption Time and the Allocation of Time

The time devoted to enjoying different consumption goods is as essential in the consumption process as the goods themselves. This is why it is not only possible, but actually necessary, to regard time as a scarce resource and to investigate how it is distributed over different fields of use. If we ignore the fact that consumption, like work and other activities, takes time, then we shall portray development, as economic theory still does, as if a rising level of incomes led to everyone getting more and more "free time" and to the relaxing of the general pace of life. It is, therefore, of basic importance to try to decide how changes in the average level of incomes will influence consumption time.

An Increasing "Goods Intensity"

It is difficult to decide a priori whether or not total consumption time will increase. This we observed when discussing changes in work.
time. Whether or not total consumption time changes, will depend on how easy it is to substitute goods for time in the consumption process. If it is easy, then an increase in productivity will entail our working more to increase the volume of consumption goods beyond what the increase would have been with unchanged working hours. If, on the other hand, it is difficult to substitute goods for time then there must be an increase in consumption time when the volume of goods increases as the result of rising productivity.

In a numerical example in the chapter on work time, the assumption was made that goods and time must be combined in fixed proportions in the consumption process. It was assumed to be impossible to substitute goods for time. In these circumstances, the total consumption time will increase (and work time decrease) when productivity rises. Fixed proportions between time and goods in consumption represent, however, an extreme case and an improbable one. When we conceive of a certain possibility of substituting goods and time, we can no longer decide a priori how far the total time devoted to consumption will change.

However, it is not only changes in total consumption time that are of interest. It is also of value to know something about how the consumption time per consumption item changes. If we assume fixed proportions between goods and time in consumption, this will obviously mean that the consumption time per product is constant. This assumption, as we said, represents a special case. Insofar as it is possible to substitute goods for time, we probably do so. The time spent per item will in all likelihood decline. This is because goods are becoming cheaper in relation to time, and it will then pay to use more goods in relation to time. To increase their material welfare, people will thus make their consumption time more “commodity intensive.”

Against this background, we can also observe that work time, following a productivity increase, is most unlikely to be so reduced that the increase in total consumption time will be greater than the increase in the volume of goods. If it were, the goods intensity in consumption would decline.

By an increase in goods intensity we push up the yield per time unit in consumption. The more goods we consume per time unit, the greater the yield on the margin on the time devoted to consumption. This is an economic principle in line, for instance, with the notion that the more equipment a worker has at his disposal, the greater the yield on each working hour. This increase in the yield per time unit in consumption is also what is needed for an equilibrium to prevail. The yield per time unit has risen in production, and equilibrium requires that the yield on time be equally high in all activities. For the same reason, we have already noted that the yield per time unit in maintenance work must be raised — and in various ways will be raised. The forces working for a shorter maintenance time per product, however, are still stronger than those working for a shorter consumption time per item.

The acceleration of consumption, which means that increasingly little time will be devoted to each consumption item, can take various forms. A more expensive version of a commodity, for instance, can be used for the same time as was previously devoted to a less expensive type; a man, say, buys a Morris Major instead of a Morris Minor when his income rises. Or he may exchange his black telephone for a colored one. Another way in which consumption can accelerate is by what we can call “simultaneous consumption,” when a consumer tries to enjoy more than one consumption product at the same time. He may keep his Morris Minor, but install a television set in it. Or, after dinner, he may find himself drinking Brazilian coffee, smoking a Dutch cigar, sipping a French cognac, reading The New York Times, listening to a Brandenburg Concerto and entertaining his Swedish wife — all at the same time, with varying degrees of success. A third method of accelerating consumption is what we may term “successive consumption.” One enjoys one commodity at a time, but each one for a shorter period. Instead of spending two hours driving for pleasure, one may drive for an hour and devote the other hour to sailing — a pleasure that one could not afford with one’s previous level of income. The degree of utilization of the capital stock represented by consumption goods will then decline.

In actual fact the differences between these three forms of acceleration are not very marked. A larger car, for instance, can be regarded, if we like, as a form of simultaneous consumption: its size
gives further dimensions to the pleasure of having a car, conferring prestige, if not increased mobility. In the same way, the differences between simultaneous and successive consumption are often small. It can be difficult to decide, for instance, whether the person eating in front of the television is simultaneously eating and viewing, or whether he is alternating between the one and the other. But even if it is difficult in practice to draw any clear boundaries, it can be interesting to keep them apart conceptually. To illustrate both the similarity and the difference, we can say that in simultaneous consumption there are more consumption activities per time unit, while in successive consumption there is less time per commodity unit.

Waxing and Waning Pleasures

We have noted that it is difficult to decide a priori how total consumption time will change when productivity increases. We have established, on the other hand, that the goods intensity of consumption is likely to increase, i.e., that the proportion of goods to time in consumption will rise. A third question which remains to be discussed is how the time devoted to different consumption activities will alter in relation to total consumption time. There will probably occur certain reallocations of time within total consumption time. Charting the principles these will follow may give some valuable insights into our changing existence.

The reason for a reallocation of time among different activities is that an increase in the goods intensity will increase the yield on time to different degrees in different activities. The pleasure derived from the time spent on certain activities will hardly increase at all if we try to increase the goods intensity. In other activities, however, an increase in the goods intensity will give a marked increase in the yield on time. To achieve an equilibrium, it is necessary that the yield on time on the margin be equally high in all activities. Higher productivity and a greater volume of goods will, therefore, mean that the proportion of total consumption time devoted to certain activities will rise, while that devoted to others will accordingly decrease. If total consumption time is constant, there will thus be a decline in absolute figures in the time devoted to activities that are not particularly dependent on goods.

Let us assume that we have only two consumption activities, one of which demands a minimum of goods for its perfect exercise, while the other is highly dependent on the number of goods with which the time spent on it can be combined. When the level of productivity rises and the volume of goods increases, the yield on time spent in activity number 2 will increase, while the yield on time in activity number 1 will remain constant. Obviously, one can profit — providing one’s taste for the two activities remains unchanged — from displacing time from the first to the second activity. This reallocation of time will continue to a point at which the time spent on both pleasures gives on the margin an equally high yield.

This reallocation of time is important. Many activities are by nature such as to be highly dependent on the volume of consumption goods that can be made available. Many other pleasures — ancient and venerated — are such that their intensity cannot be heightened by using more goods during the time in which they are practiced. These activities will be subject to increasingly tough competition for time and will run the risk of taking an increasingly inferior place.

The Income Elasticity of Activities

All these different arguments can be summed up to advantage with the help of the concept of “income elasticity.” By income elasticity, economists usually mean the way in which the demand for goods changes in relation to changes in income. If the level of income rises, it is probable that the demand for goods will increase. Its income elasticity is then said to be positive. If the demand increases more rapidly than income, then its income elasticity is higher than 1. In the event that demand should fall when incomes rise, then the goods in question have a negative income elasticity. They are “inferior goods.” If the fraction of income saved remains constant, then total demand has an income elasticity of 1. This means that a weighted average of the income elasticity of different goods, with a constant ratio of sav-
ing, is also 1. If we consider how the income elasticity of a given item alters with successive increases in income, we will probably find high values when the item is something new. Gradually, demand will no longer rise more quickly than income. At an even later stage, when the item encounters increased competition from new products, the income elasticity will fall below 1 and may actually become negative.

In the same way, we can speak of the income elasticity of an activity. There we relate, on the one hand, a change in the amount of time allocated to a certain pursuit and, on the other, a change in level of income. If more time is devoted to the pursuit in question when incomes rise, then it will be said to have a positive income elasticity. If the percentage increase in time is greater than that of income, then the income elasticity will be above 1. If the time spent on it declines, then we have an “inferior pursuit.”

The fact that we cannot state a priori whether or not the time devoted to consumption purposes will increase when incomes rise means that we cannot decide in advance whether this activity has a positive or negative income elasticity. That consumption will be increasingly commodity intensive, means that consumption goods have a higher income elasticity than does consumption time. Since total consumption has an income elasticity amounting to a value of 1, we can draw the conclusion that consumption time can have a maximum income elasticity of 1. We also know that the total time at the disposal of the individual is constant. This means that the weighted average income elasticity of all activities — not only consumption activities — is zero. If consumption time is constant, then we also know that the average income elasticity of consumption activities is zero. It is interesting to compare this with the average elasticity of goods, which amounts to 1.

We have also established that the time allocated to different activities will alter, for the reason that different pursuits are variously suited to enhancement by an increase in the goods intensity. Since the average income elasticity of activities will amount approximately to a value of zero, we can therefore draw the conclusion that many consumption activities will be inferior, i.e., that the time devoted to them will decline as incomes rise.

Against this background, we can study various examples of consumption activities. We will expect to reach different conclusions from those usually drawn. It is typical to imagine that one does more of everything as one’s income rises. One may possibly buy more of everything, but one cannot conceivably do more of everything. The income elasticity of goods is usually confused with the income elasticity of time. The purchase of more expensive golf clubs is taken as an indication that golfers are devoting themselves more to their sport.

The Declining Pleasures of the Table...

Just as the goods that have long been available on the market are probably the first to have to move over when new products are launched, so too is it probable that the activities to which increasingly little time will be devoted are the traditional pleasures. These include eating. When discussing the need to reduce maintenance time, we were able to observe that the pleasures of the table are under pressure, and we encounter now a further reason why this should be the case. Since there is a limit — for most people a fairly low one — to how far the pleasures of sitting at table can be enhanced by increasing the amount and quality of the food, it is probable that eating will become an inferior pursuit. In this way much of the pleasure of eating is eliminated. A primary pleasure with deep psychological dimensions is reduced to a maintenance function. The time spent in acquiring the necessary number of calories and vitamins must often be improved by reading the newspaper or looking at television.

...and of the Bed

Another ancient and well-established pleasure is physical love — if this circumspect, clinical term can be accepted by those who would prefer a lustier expression. In view of the enormous amount of “sex” that is believed to characterize our age, it is perhaps somewhat pro-
vocative to suggest that we are devoting less and less time to it. However, there are very good grounds for such an assertion.

To treat sexual matters in a work on economics is no innovation. Economists have discussed sex as a conceivable obstacle to economic growth, while I shall be discussing economic growth as a conceivable obstacle to sex. Even since the time of Malthus, a certain aversion to sex has been noticeable in the economic literature, since it is practices of this kind that give rise to the enormous problem of overpopulation. The development of contraceptive methods, however, has made it possible for economists and others to worry about population problems without having to accept Malthus' "positive controls." Economists, if asked, would probably say that economic growth has had a stimulating effect on sexual activities. High levels of education, a result of economic growth, have eliminated much superstition and permitted a freer flow of emotions. Also, thanks to economic growth, contraceptives have become not only technically but also financially available.

Such arguments are probably correct enough in themselves. Certain forces, however, are acting in the contrary direction. Love takes time. To court and love someone in a satisfactory manner is a game with many and time-consuming phases. To illustrate how economic growth affects the allocation of time to love, we can observe that the pleasure achieved by an embrace can hardly be intensified by increasing the number of goods consumed during the period in question. Goods in fact would only be in the way, beyond the minimum requirement in respect of furniture. In this respect love differs from most other activities, and it is this that has made its status so vulnerable. A moralist may be glad to learn that love has a negative income elasticity. It is an "inferior" activity — although inferior in another sense than that employed by the moralist.

One can distinguish three different ways in which efforts to save time in our love life manifest themselves. Affairs, which by their very nature occupy a great deal of time, become less attractive; the time spent on each occasion of love-making is being reduced; the total number of sexual encounters is declining.

To keep a mistress is an institution requiring considerable time.

Disraeli devoted much attention — perhaps mainly of a Platonic nature — to Lady Chesterfield, at times when our non-Victorian Prime Ministers and Presidents address themselves energetically to hard work. People in exalted — and even less exalted — offices should now, it is thought, be on the job from morning to night. The mistress, as an institution, is disappearing. Who has time these days for intimate lunches in conversation with an attractive woman? The French institution of the cinq-à-sept — two hours for which love-seeking husbands do not always feel bound to account — is reported to be disappearing in the increased hustle of life even in France. On the whole, it is probable that conjugal fidelity is increasing, if not in thought, at least in practice. It takes too much time to establish new contacts, as compared with relaxation in the home. For the same reason, perhaps, young and energetic people tend to marry early and cut down on the time-consuming process of search.

Of course, new sexual contacts are still being established, and on a large scale, particularly among the unmarried. The increasing scarcity of time should in this case lead to these contacts being after increasingly brief preliminary approaches. Since there is no time for repeated lunches, during which one reconnoiters the lay of the land, one has to show one's inclinations more directly. Modern love affairs are reminiscent, according to Sebastian de Grazia, of business agreements: "No frills, new flowers, no time wasted in elaborate compliments, verses, and lengthy seductions, no complications, and no scenes, please." Such a system is designed to save time, and it presupposes what we mean by "sexual freedom." Those who complain that girls these days are "easy" fail to understand that in a hectic age girls must accelerate to save time, both for themselves and for their male friends. It would be inconceivable, for reasons of time, that a modern young lady should require her presumptive lover — as she did in a Noh play I once had the pleasure of seeing — to appear for one hundred evenings and wait outside her door, to be admitted on the hundred-and-first. The smooth character parodied in the well-known film The Knock is described as requiring only "two minutes from start to finish." This is much more typical behavior in an age with an increasing scarcity of time.
Modern people do not only try to save time in the actual establishment of contact. The man in The Knack obviously saved time on every lap of the course. It is only to be expected that people who are in a hurry should become the devotees of instant love. The ultimate way of saving time, of course, is to refrain entirely from this pleasure, or at least to such degree as may be possible without disrupting psychological effects. Such a method is obviously not alien to people today. As a by-product of a sociological study of some eighty-three hundred business executives, W. Lloyd Warner and James C. Abegglen were able to make a number of interesting observations on the situation of their wives. We learn, for instance, that the wife of an executive "must not demand too much of her husband's time or interest. Because of his single-minded concentration on the job, even his sexual activity is relegated to a secondary place."

Even individuals belonging to less harried classes seem to save time in the same way. It may surprise some readers to learn that, according to an article in Gaudemus — the Stockholm University student newspaper — female students are complaining that their male colleagues fail to take time off for love. They are so engrossed in their studies. The female students — and how, by the way, do they come to have more time? — are obliged to turn to foreign students or "ordinary" young men.*

When we leave the executive world and student life, we can still find signs that love is suffering from the competition of other activities. It is well known that the big blackout in New York in November 1965 was followed, nine months later, by a spectacular rise in the birth-rate. With nothing else to do, people did what could be done in the dark. Faute de mieux on couche avec sa femme, in a modern version. Some may have groped their way from the television set to the bed to seek support in what must have been a moment of fear. A boring lack of alternatives, however, must surely have played its part. This at any rate would seem to explain why the birth rate in Chicago rose by 30 per cent nine months after the worst snowstorm in memory (in January 1967). In underdeveloped countries, the birth rate reportedly falls in villages when electricity is installed. The pleasures of the night suffer competition from the extended day. To add to our list of empirical guesses, we may perhaps suggest that the phenomenon of shipboard romances is due simply to the abnormal amount of time available.

In various ways, the increasing scarcity of time can thus divert time from Venus. Only insofar as our Victorian inhibitions have been dissipated and love is now in favor is there any force to offset the effects of the time scarcity. This counterforce is probably not sufficient to have created any movement in the direction of more love, particularly since there also exist changes in taste which have thinned our desires. The reason for this is that a decreasing amount of time for love reduces its attractions. As Ovid writes in "The Remedies for Love":

* Tam Venus oitia amat; qui finem quaeris amoris,
  Credit amor rebus; res age, tutus eris."

In reading these lines, one should remember that Ovid surely means that not only work, but also other consumption activities, will have a negative influence on the passions. To quote another representative of the arts, Charles Baudelaire: Il est malheureusement bien vrai que, sans le loisir . . . l'amour ne peut être qu'une orgie de roturier que l'accomplissement d'un devoir conjugal. Au lieu du caprice brûlant ou revêr, il devient une répugnante utilité.†

Ovid and Baudelaire alike published their warnings in an age when a scarcity of time was the exception. Now that it is the rule, their assessment of the conditions necessary to love are even more worthy

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* The Latinist may enjoy the contradiction between the name of the newspaper and the message conveyed. As one may guess, the name is the relic of a less harried age.

† "It is sad but only too true that without . . . the leisure, love is incapable of rising above a grocer's orgy or the accomplishment of a conjugal duty. Instead of being a passionate or poetic caprice, it becomes a repulsive utility."
of consideration. For those who find poets unreliable, we can quote other authorities in evidence that a quickening pace of life deadens the emotions. Anyone who cares to study a sexual manual will find that great emphasis is placed on the ruinous effects of chronological shortcuts. Yet perhaps the writers of these books, as members of the harried leisure class, have also fallen victim to the cooling effects of the time scarcity on appetite. David Riesman in *The Lonely Crowd* makes the following observation: “The older marriage manuals, such as that of Van der Velde (still popular, however), breathe an ecstatic tone, they are travelogues of the joy of love. The newer ones, including some high school sex manuals, are matter of fact, toneless, and hygienic — Boston Cooking School style.”

“Sex is Dead” proclaimed a well-written and amusing article in the *Christian Century* in 1966, presenting a variety of evidence that the taste for love has declined. Obviously, this obituary does not mean, any more than does our argument of the increasing scarcity of time, that physical love has been entirely eliminated. People have not stopped making love, any more than they have stopped eating. But — to extend the surprisingly adequate parallel with the joys of gastronomy — less time is devoted to both preparation and savoring. As a result, we get an increasing amount of frozen nutrition at rapid sittings — the time, on occasion, being too short for any effort to be made at all at stilling the hunger. A pleasure has been turned into the satisfaction of a basic need — “a grocer’s orgy” — a maintenance function — a conjugal duty.

Interestingly enough, such a status of love is in itself compatible with the doctrines voiced by certain schools of thought within the Christian Church: physical love is required for the multiplication of souls, and as such it is therefore acceptable as long as it is quick, not particularly frequent, and always within the family. In this lies a perfect irony. Just as medieval regulations in the economic sector were abolished to permit the Industrial Revolution, so have various inhibiting rules in the social and ethical sector been crushed by an age inspired by the philosophy of pleasure. Yet the supposedly amoral members of this irreligious age have found no cause to avail themselves of their erotic freedom, and they behave in practice more in conformity with the previous moral laws than those who originally formulated them.

Even if all this is worth saying and may seem plausible enough, are there not clear signs to the contrary? Has not our age actually been called oversexed? The phenomena, however, that have led to this epithet do not conflict with the idea that economic growth has led to certain efforts to save time in the erotic sector. Let us consider in more detail three phenomena which are customarily taken as a sure sign that modern people are a lusty lot. The first is that sexual contacts are being made at an increasingly early age. What this implies is simply that young people, who have not yet achieved the income level of the harried leisure class, have exploited the freedoms originally created with a view to adult welfare. Another sign often quoted is that sexual unions are becoming casual, i.e., the result of increasingly short acquaintance ship. The fact, however, that people take less time is rather an indication that they spend less time on loving. They are in a hurry, and so each contact must proceed faster. Thirdly, all pornography is taken as evidence of great sexual activity. This, however, may be a case of smoke without fire. Pinups and other manifestations of quasi sex serve to give satisfaction from looking, rather than from doing. A love life consisting of a series of extremely quick encounters tends to be frustrating. In this situation, a few lively films can function as a rapid and convenient manner of experiencing certain sensations. The change in female ideals is probably indicative of modern ways of life. The mystique of a Marlene Dietrich has little to give a generation that is not interested in doing it and doing it well. Contemporary sex queens are more conducive to satisfaction from just looking, or possibly hoping for a quick “touch-and-go.”

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Some Waxing Pleasures

There are some types of consumption to which an increasing amount of time is allocated. This group contains the pleasures that can fairly easily be increased in intensity by raising the volume of goods per time unit.
People have a surprising liking for large banquets, conventions and cocktail parties. One explanation for this may be that it seems a highly efficient way of exploiting the time allocated to social intercourse. One meets a lot of people at once. One devotes oneself to the simultaneous consumption of food and people. To be the only guests to dinner is normally considered less flattering than to be invited with many others. In a way, it should be the other way round. Perhaps it is not flattering because it suggests that your time is at such a low price that you are content to meet a couple of people at a time. Efforts to economize one’s time in this way lead in due course to one’s having numerous acquaintances and no friends.

The clearest examples of pleasure that are on the increase will be found among activities based on the use of things. The average income elasticity of such pursuits will be high. The environment of the typical consumer is a dense jungle of things: a house and a summer cottage; cars and a boat; TV, radio, and a record player; records, books, newspapers, and magazines; clothes and sports clothes; tennis racket, badminton racket, squash racket, and table tennis racket; footballs, beach balls, and golf balls; basement, attic, and closets, and all they contain. It is the total time spent in using all these things that increases; simultaneously, however, the time allocated to each of them individually is declining.

If we divide the various activities in this group into different components, we will naturally find that all these different activities are not claiming more time. They are mutually competing for time, and so many things, though still usable, will actually not be used at all. Many people will have a tennis racket lying somewhere and never used, or a croquet set left idle in some corner. Even if economic theory appears to teach us that goods afford utility, regardless of the time devoted to them, these objects will still be experienced by the individual as valueless. If their owner can find time to throw them away — the ultimate maintenance function — then they will be thrown. In this way, accelerating consumption leads to a throw-away system, owing to the lack of consumption time. A defense put forth against accusations that firms sell products with built-in obsolescence (i.e., with a shorter lifetime than they could have, without extra cost in manufacture) is that people do not want to have their possessions for so long and that one might as well allow for this in production.

One particular pursuit has come to play a major role in the efforts of individuals to raise the goods intensity of their consumption. This is photography. A tourist, for instance, need no longer content himself with enjoying what he sees. He can give himself a feeling of really using his time by taking pictures. Cameras have made it possible to raise the goods intensity of many pursuits. It is easy to understand why love is so vulnerable to competition, if we reflect that we are spending time on only one person and cannot even take photographs of the occasion.

**The Risks of Acceleration**

Consumption is being accelerated to increase the yield on time devoted to consumption. There is naturally a risk that an increased goods intensity and the allied reallocation of time will in fact lead to the opposite result, or at least not provide optimum satisfaction. We know that wealth is no guarantee of happiness. To try to explain why this is the case would be presumptuous and would lead far from the main theme of this essay. Even so, it may be of some interest to point out that rising incomes can lead to a declining yield on consumption time.

Walter Kerr, in his fascinating book *The Decline of Pleasure*, has claimed that the present requirement that time should be used to give a high yield prevents relaxed enjoyment. This may well be so. The activities crowded onto the belt unrolled by time can encroach upon each other. As an example of a dubiously pleasurable form of simultaneous consumption, we can quote the following from Kerr’s book:

We have had Music to Read by, Music to Make Love By, Music to Sleep By, and, as one humorist has had it, Music to Listen to Music By. What is interesting about these titles is that they so candidly describe the
position of the popular arts in our time. They admit at the outset that no one is expected to sit down for heaven’s sake, and attend to the music. It is understood that while the music is playing, everyone within earshot is going to be busy doing something else . . .

To take another example of dubious simultaneous consumption, the constant amateur photographer may lose his ability to appreciate the moment. Such a person is pawning the present for an uncertain future. Particularly in those activities which, to be enjoyable, require excellence, discipline, and patience, efforts to save time can prove fatal. Such pursuits become uninteresting, if not an actual torture. Cultivation of the mind, at any serious level, belongs to this category. To quote Erich Fromm: “. . . anyone who ever tried to master an art knows that patience is necessary if you want to achieve anything. If one is after quick results, one never learns an art. Yet, for modern man, patience is as difficult to practice as discipline and concentration. Our whole industrial system fosters exactly the opposite: quickness.”

If the increasing scarcity of time corrupts the pleasure of cultivating our minds, then this will be a serious consequence, and it is a problem that we shall be considering in a separate chapter.

The risks to which Kerr and Fromm have drawn attention involve the consumer who is unconsciously deviating from an optimal allocation of time. There is another danger, namely, that we will often consciously depart from the time allocation we would really like to follow. This is the result of a tendency to overmortgage our assets of time and of the fact that consumption time is the kind most easily reduced in a tight situation. Many people underestimate the maintenance requirements of different goods. When these requirements make themselves felt, consumption time is used as a buffer. Anyone who has acquired a swimming pool may have been unhappily surprised to find himself obliged to devote so much time to maintaining it that he is unable to swim in it. It is easy to find examples of a maintenance blindness, which disrupts people’s plans for their time. There is also a sort of pleasure blindness. Many people have surely made the mistake of acquiring different articles, without reflecting that it takes time to use them. People with incomes that will soon be

more typical may have joined both a golf club and a sailing club, only to discover that they lack the time really to utilize the privileges of both. Or else to give the impression of using them and to soothe their consciences, they perhaps veer between both activities in a way that is surely incompatible with a leisureed existence in any sense of the word. It is easy to ignore the fact that goods require both time to maintain and time to enjoy, and this form of blindness leads to a suboptimal allocation of time.