

New Economic Model Reveals the True Value of Time Beyond Work

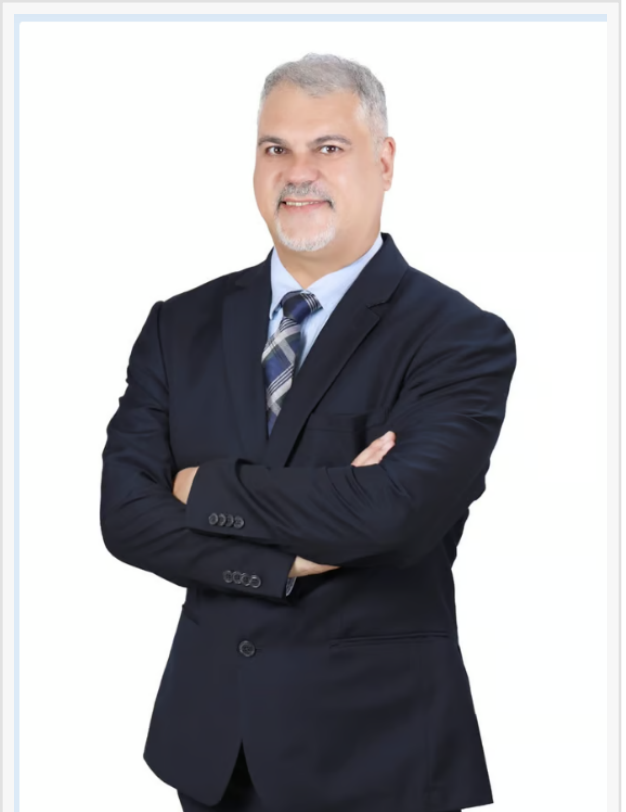
A breakthrough discovery tool that reveals the true financial value of every hour spent outside of work

NEW YORK , NY, UNITED STATES, September 9, 2025 /EINPresswire.com/ -- Professor George Monray, Ph.D., has created the EVPT (Economic Value of Personal Time) equation, a breakthrough tool that reveals the true financial value of every hour spent outside of work. By combining factors such as opportunity cost, age, family and financial circumstances, health, and personal priorities, the formula translates free time into a clear economic figure. For companies, this metric is a game-changer: it makes Work-Life Balance policies measurable. For employees and freelancers, it highlights the real importance of quality personal time, showing that every off-duty hour is not just leisure—it's valuable.

The Economic Value of Time (EVT) has established itself as a central concept in contemporary economic theory and practice. It recognizes that time, being a finite and non-renewable resource, must be valued in monetary terms to guide decision-making at the individual, business, and government levels. Dr. George Monray has stressed the importance of applying this framework not only to academic economics but to corporate management, organizational efficiency, and international strategy. This text explores how his vision connects with the classical roots of time economics, as well as modern advances in the measurement of the value of time.

Classical Foundations

The starting point in economic literature is found in Gary Becker (1965), who integrated time into the theory of domestic production. Becker argued that households produce "goods" such as care, education, or food through a combination of market goods and time. Thus, each hour has



Prof.Dr. George Monray. Chair Holder and Professor of Microeconomics at the Institute for American Universities

an opportunity cost, usually approximated by salary. This approach revolutionized microeconomics by formalizing the choice between paid work and leisure. In parallel, transportation economics developed the concept of travel time value (VOT) and time savings value (VTTS), which are fundamental for evaluating infrastructure projects. Researchers such as Mackie and Jara-Díaz showed that small reductions in travel times, multiplied by millions of users, justify large investments. In this way, time became a tangible variable in cost-benefit evaluations.

Modern Advances

In recent decades, the measurement of the value of time has been enriched with approaches based on subjective experience and well-being. The work of Christian Krekel and George Mackerron, through the Mappiness project, captured millions of real-time data points about everyday activities and their relationship to happiness. These studies made it

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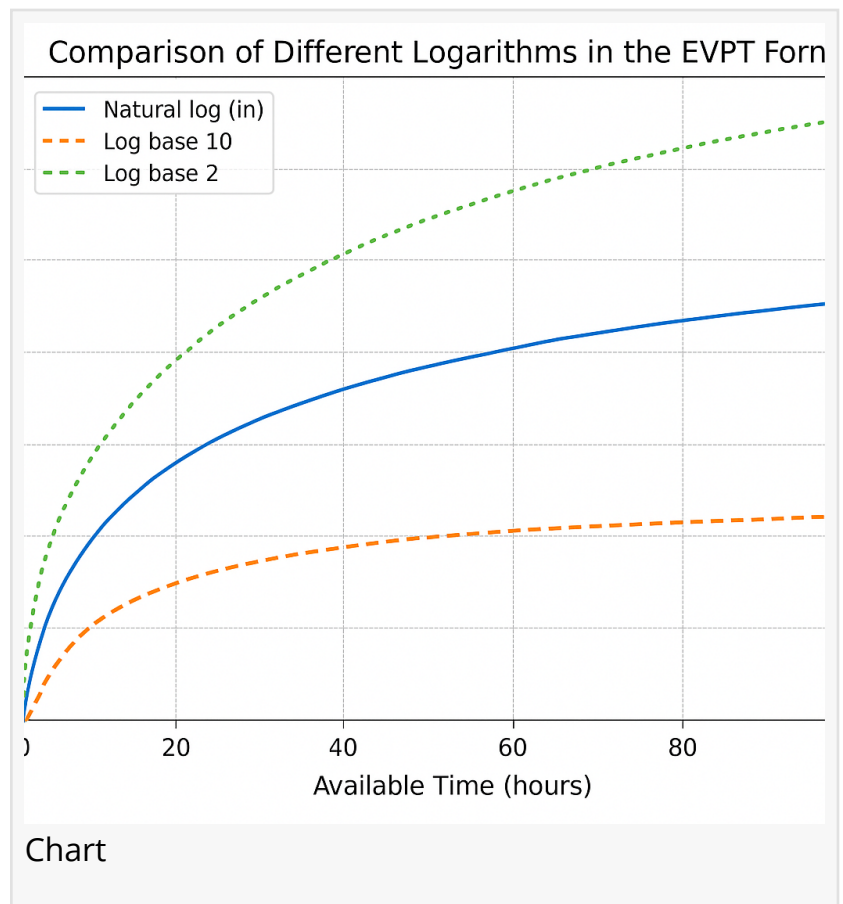
Using microeconomics, I help you to find your own work-life balance by understanding the economic value of your time”

George Monray

possible to translate differences in well-being into monetary values, showing, for example, the high psychological cost of time lost in commuting. Likewise, research has shown that the way in which the question is formulated influences the assessment of time. When individuals are asked to assign a monetary value to a fixed period of time, their responses differ significantly from when asked how much time they would spend in exchange for a fixed amount of money. These findings reveal the psychological complexity of time valuation.

George Monray's Perspective

Dr. George Monray provides an applied vision of the Economic Value of Time (EVT), transferring the academic findings to the corporate environment. His approach highlights that time should be counted as a strategic economic asset, comparable to capital or human talent. In his work as a consultant and professor, he insists that companies must measure the cost.



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Prof. Dr. Monray at Conference 2025

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