

# We're really not very good when it comes to matters of ...

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Adam Leaver of Sheffield University [tweeted this comment](#) last night to Len Seabrooke, Rasmus Christensen and myself. We are all working on research proposals at present:

Patrick Jahnke is right: this is a fundamental flaw at the heart of modern accounting. I have [said this morning](#) that nothing lasts forever, and I stand by that. It's wise to realise that's true. But to assume nothing has value in a generation's time is as flawed as thinking anything lasts in perpetuity. And what the practice of discounting in accountancy means is that no company plans for a generation hence. And yet it is believed that investing in the shares of these companies is a rational basis for making pensions provision.

That this is not true - because these companies have no plan for the time when pensioners will want to realise their investments - should be apparent. But it is not.

The fact is, we're really not very good when it comes to matters of time.