

We have to relearn the importance of time

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It's been easy to be lost in the present during lockdown. The immediacy of news on cases, deaths, and political failings in the face of the very obvious need for decision making on actions that appear to be required has led to a focus on the moment. And in many cases that has been appropriate. But I have to keep reminding myself that this is also not all that life is about. Whilst being present is important, and a focus on the moment can be necessary, there is also a future that has to be looked for. And yet that is all too often forgotten.

There is an obvious relationship between past experience, which inevitably taints us, whether for good or not, the present moment, and our hopes for what is to come. It is one that has become deeply confused, most especially with regard to the present. It is easy to witness this. The past has become the basis for recrimination within the political domain. The present is, all too often, the place where unsubstantiated claims are located, in the hope that memory might be short. And as for the future? Where is that? If the past is another country, then all too often it seems that the future is a place where we will not venture.

There might be good reason for that far of adventure at this moment. If the recent past is what determines much of our trajectory, at least as far as thinking goes, then the future does not seem very inviting right now. The prospect of a world more extreme, intolerant, and even uninhabitable, is not one that people want to embrace. It is all too easy to recoil from it. But that only plays into the hands of the extremist who wants to occupy the space we might want to vacate.

There are other reasons why we do not consider the future. For example, for the last few decades economists have pretended it does not exist. They use a method called discounting to evaluate all future consequences of current behaviour with aim of ascribing to that future a value in the present. They do this by literally 'discounting' the financial consequences of those decisions to the present using a risk weighted interest rate. It is claimed that this produces objective current decision making. Supposedly rational organisations use this approach, accepting its implicit assumptions.

One of those is that we can actually predict what is going to happen. That's just wrong, of course. But that has never stopped an economist making an assumption.

The other is that we are actually indifferent as to when things might happen. This is much more troubling. What the theory of discounting implies is that I am indifferent between a relatively modestly good thing happening in a year's time compared to a monumental event in ten or more years time, presuming the assumed discount rate can literally equate the two to a similar value now. And that is just not true either.

As a matter of fact there are good things that I definitely want to happen in the future that are decidedly time critical, for my family for example. And some of them I would definitely not wish for now.

But there are also events that I know that are not possible now that might be in the future and which I know I wish to be achieved by certain points in time. Take carbon neutrality, for example. I know it is not possible now. I put enormous stores on the fact that it may be possible in the future. I am not going to take comfort now from some mathematical model that tells me that I can be happy at this moment that carbon neutrality might be possible in the future, and may increase my wellbeing if it is. I want to know that there is a concrete plan of action to achieve that goal, and the two are not the same thing, at all.

It's worse than that, in fact. The mathematical model can provide a perverse incentive to delay, by diminishing future cost and so enhancing current supposed well-being by simply pushing back the time when a required action takes place, when in practice we know that taking action now really is a matter of the highest priority if the goal is to be achieved.

The Covid crisis has demonstrated the negative consequences of deferring action in the moment. Our government has been a master of doing so. Almost every decision it has taken has either been too late, and so future consequences have been worse than they might be (e.g. every lock down date) or too early (e.g. every lock down release date, inducing the one upcoming) and always because they have sought to dismiss future cost for current gain by applying a massive discount to future Covid risk. If they had just been willing to listen to narratives that embraced any point in time other than the present, in which they think all their political advantage is located, they would have made decisions that were so much better than those that they did.

And this is also true of climate change. There discounting cannot work. It encourages deferred action when what is required is current activity if this crisis is to be beaten.

The means to address this false logic of discounted decision making are the focus within the [Time Mirror academic project](#), funded by the Danish government, in which I am taking part over the next four years. Explicitly exploring the idea of [sustainable cost accounting](#), which I have created, as a means for addressing this issue the project will

look at why discounting would hinder effective accounting decision making on climate change, not least within the private sector economy where a massive behavioural transformation is very clearly required.

Sustainable cost accounting demands that companies put the costs of achieving net carbon zero on their balance sheets upfront. It challenges the logic of not disclosing the potential costs upfront and in full, and accounting for them on a deferred, drip feed, basis instead. It says that in this case the future must be addressed now by provisioning on company balance sheets the full expense thought likely to be incurred and that the plan for action must be explicit in the present, even if it can only occur in the future, at which point outcomes against stated expectations must be compared and consequences be accounted for.

This is radical accounting. I am pleased that the opportunity to explore it in more depth is being provided. But the lesson is not just for accounting, or climate change. The logic says that you cannot discount the future in the present. It says instead that we must embrace the future, and the actions that we might wish for as activities that are as relevant to the moment as they might be at the time that they occur.

We would not unlock early for the sake of a meal out if we did that.

We would condemn more strongly those who undermine the democratic foundations of our state if we did that.

We might also invest and not speculate for short term gain if we did that.

Embracing the future has massive current consequences. It is what we need to do, but we are so poor at thinking about the future as a result of the training in indifference that we have been given that we, and most especially our politicians, rarely take into account foreseeable events that might happen in only a few months time, and literally discount them instead. And that is both shocking, and as we now know, deeply costly.