Peer Review

Review of: "A Philosophical Theory of Quality Time: The Seneca Model"

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http://For Seneca, life's ultimate goal is not the maximization of consumption but the maximization of life itself through the wise use of time. The individual should dedicate every available moment to self-reflection and personal growth—what defines quality time. This paper incorporates quality time as an additional state variable within the Ramsey model to formalize Seneca's theory and establishes a "Seneca equilibrium," which characterizes the optimal use of time. The results are meaningful since it yields an optimal allocation of time that rises with the utility weight on quality time and falls with its initial stock, impatience, learning costs, and its rate of change. When preferences between quality time and consumption are non-separable, time allocation also increases with consumption. In this case, the Ramsey golden rule no longer holds, and optimal consumption, capital, and quality time must be jointly determined—implying that philosophical reflection can shape economic growth, in contrast to Seneca's original skepticism.

Attachments: available at https://doi.org/10.32388/SOQAPO

Declarations

Potential competing interests: No potential competing interests to declare.