On the income elasticity of the value of travel time - DTU Orbit (29/12/2018)

On the income elasticity of the value of travel time
Transport infrastructure is long-term and in appraisal it is necessary to value travel time savings for future years. This requires knowing how the value of time (VTT) will develop over time as incomes grow. This paper investigates if the cross-sectional income elasticity of the VTT is equal to inter-temporal income elasticity. The study is based on two identical stated choice experiments conducted with a 13 year interval. Results indicate that the relationship between income and the VTT in the cross-section has remained unchanged over time. As a consequence, the inter-temporal income elasticity of the VTT can be predicted based on cross-sectional income elasticity. However, the income elasticity of the VTT is not a constant but increases with income. For this reason, the average income elasticity of the VTT in the cross-sections has increased between the two survey years and can be expected to increase further over time.

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