

THE GOODS/ACTIVITIES FRAMEWORK FOR DISCRETE TRAVEL CHOICES: INDIRECT UTILITY AND VALUE OF TIME. IN: IN PERPETUAL MOTION: TRAVEL BEHAVIOR RESEARCH OPPORTUNITIES AND APPLICATION CHALLENGES

This book chapter presents the properties of the conditional indirect utility function corresponding to an expanded version of the goods/leisure trade-off model, which includes work and travel time as direct sources of utility. The analysis is focused on the role of the marginal utilities in the formation of a general interpretation of the subjective value of travel time. It is shown that this analysis depends on the exogeneity of income, and on the relation between goods consumption and consumption time. The marginal utility of work is shown to be especially important.

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