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Travel Time Variability

Travel time variability (TTV) imposes a significant economic cost on travelers. TTV is clearly quantitatively important. For example, more than half of delays in US urban areas is due to non-recurrent events (accidents, weather, ...). It is then important to include TTV in cost-benefit analysis of transport projects and policies; it will influence the ranking of projects and will therefore have significant real implications.

To achieve that we need i) a unit of measurement for TTV, b) the cost to travelers per unit of TTV, and iii) predictions of quantity of TTV, with and without projects.

The lecture will cover the basic theory that allow us to assign a value to TTV, and discuss how to measure willingness-to-pay.