

“A land without time”

By Tommy Williams, CFP®

Sometimes market related events seem strange. Randall Forsyth of Barron’s explained, *“Like our major political parties, the stock and bond markets seem to live in two different worlds these days. The stock market sits at record levels, suggesting we live in the best of all possible worlds. The bond market sees things as bad and only getting worse.”*



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Here’s what happened recently:

The Federal Open Market Committee met (they decide whether the central bank of the United States should

push interest rates higher or move them lower). It left rates unchanged, but indicated a willingness to lower rates in support of economic expansion. That was music to the ears of some investors and the Standard & Poor’s 500 Index rose to a record high.

Our Federal Reserve’s decision was consistent with activity around the world. Central bankers in Europe and Japan had signaled they were willing to encourage economic growth by easing rates lower and using other tools available, reported Leika Kihara and Daniel Leussink of Reuters. Their attitude helped push world stock markets higher.

The U.S. bond market gained value, too, as interest rates moved lower. Falling interest rates suggested bond investors were hearing a different tune. When investors are willing to accept lower yields, it

suggests they’re worried about what may happen and are seeking safety. In some parts of Europe, investors are accepting negative yields – taking small losses to own government bonds they perceive to be safe – because they are pessimistic about the future. Seems strange on the surface to invest in something with a negative return.

By the way, if you feel concerned about your fellow man, according to the World Economic Forum you’ll find this troubling. The average 65- year old American male has accumulated retirement savings that will sustain him in retirement for 9.7 years, that is, to just short of his 75th birthday. The problem: the average 65-year old American male has a life expectancy to 83 years, or 8.3 years beyond the point when his savings run out. This study assumed that male retirees would need retirement income of

70% of the individual's pre-retirement pay.

On that negative note, many of us feel that time is money, so you may find the following to be very interesting: Sommaroey Island in Norway may do away with time. Residents of the island don't experience time as people elsewhere do. From May to July, the sun doesn't set on Sommaroey. From November to January, it doesn't rise.

Proponents of a time-free island zone say it would reduce stress. *"...the change would not mean that shops are open 24/7, but that residents could make better use of the daylight,"* reported ABC News.

Living without the traditional perception of time is an astonishing idea. In modern life, time is a critical organizational tool. We divide our experience into centuries, years, daytime and nighttime, hours and minutes. Our actions are informed by schedules. We need to arrive at class, at work,

at the bus stop, at a restaurant, or at a ballgame at a specific time.

However, time is not nearly as straightforward as it seems. In a review of *Why Time Flies: A Mostly Scientific Investigation*, *The Economist* stated, "Time is such a slippery thing. It ticks away, neutrally, yet it also flies and collapses, and is more often lost than found. Days can feel eternal but a month can gallop past. So, is time ever perceived objectively? Is this experience innate or is it learned? And how long is 'now,' anyway? Such questions have puzzled philosophers and scientists for over 2,000 years."

Residents of Sommaroey have been pondering life without time and whether it is actually possible. The leader of the move to abolish time told ABC News, living without time, 'is a great solution but we likely won't become an entirely time-free zone as it will be too complex.' It tends to make one reflect on Dr. Seuss

when he asked, "How did it get so late so soon?"

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