TIME MEASUREMENT AND MARKET DEVELOPMENT
A HISTORICAL PERSPECTIVE

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ABSTRACT

As global markets develop throughout society, a major concern focuses on the coordination and integration needed to allow such markets to operate. Interdependence seems to be a key as consumption requires scheduled markets, in which interaction is likely to grow, prompting the need for further synchronization.

Although it is often taken for granted as somewhat of a "backgound" variable, timekeeping has played an important role in the synchronizing of scheduled markets throughout history. Physical distances have been conqured, and markets developed. While the distances have increased, the time required to span those distances has decreased. This has resulted in more narrow tolerance levels in the synchronized measurement of time.

The area of time is complex. There is no universally accepted concept or definition of time itself. The use of the single word "time" in measurement can have different meanings. On the one hand, time is used to measure when an event happens. On the other hand, time measurement involves the interval or length of time between two events. The issue of how time is measured, whether it is used to measure a specific point or an interval, is complicated when more than one person is involved. In these instances the issue of synchronizaton or a common point of reference is important. Two people who wish to communicate with each other need to be more concerned that their equipment used to measure time is synchronized rather than focusing on the date or even how long the communication lasts.

The question that marketers must address then is how to coordinate the market activities. The transfer of goods and services that used to be exchanged yearly, such as at the festivals or through itinerant merchants, can now occur instantaneously. This impacts not only connecting the buyer and the seller but also channel development and inventory management. The greater frequency of transactions requires a finer coordination of time measurement. Financial transactions and the trading of stocks and commodities also require a higher degree of integration due to the increased speed of communication. The timing of retail functions, from operating hours to promotional time frames, is also affected.

Looking back at the evolution of time measurement and the efforts to synchronize it, reveals that old habits are hard to break. Most reforms have been met with great resistance or have taken many years to infuse. We must question then how this common reference to time can occur, or rather, is it the level of compromise needed, or tolerated, to achieve this common point of reference the key issue?