Could someone tie up a node by creating some type of loop or endless computation in a contract and running it? Or will there be some way to time out the computation?

Let's say a computation will take an hour before it times out, how will the customer who requested the computation pay for that hour? Will ENG be put it some type of escrow and depending on how long the computation runs will charge and charge back accordingly? Or will computations be a flat fee?

If a loop attack is possible, I'm just wondering how cheap or expensive it would be for the attacker.