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Paul R Portney
Sep 2000

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Abstract. In this article, the author discusses three criteria for decision making in issues involving intergenerational social choice. He describes

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the implications of the adoption of each of these criteria, using the analogy of different voting methods. The discounting method is relegated to a comparatively humble role, that of eliminating intergenerationally inefficient programmes ; the actual choice of a programme, in those areas in which a decision may have very long-term ...

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programme, in those areas in which a decision may have very long-term, intergenerational effects, will be made by reference to equity criteria. The author argues that, in questions of intergenerational equity, the real work begins where discounting ends.

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K.J. Arrow, Discounting,
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Portney and J.P.
Weyant (Resources for
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pp. 13-21.

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techniques and rates of
discounting are
assessed alternative
modeling frameworks
for studying
intergenerational
equity issues are
evaluated with the
result that the basic

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Downloadable! Some aspects of discounting of infinite streams of economic quantities (consumption, saving, utility) are considered. The main points of the paper may be summarized as follows. The philosophy of discounting concerns methods of evaluation

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and/or comparison of
multi-period
phenomena and
processes. The
techniques applied
(numerical, analytical)
may equalize the
gravity of subsequent
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This is odd because sustainability has everything to do with intergenerational equity (see e.g. Solow, 1993). Moreover, intergenerational equity is often interpreted as requiring a zero rate of

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pure time preference.
Ramsey (1928) is often
cited for his forceful
pronouncement that
discounting is
“ethically
indefensible”.

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Schelling 11.
Intergenerational
Ethics, Efficiency, and

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Commitment:

Comments on Schelling
and Kopp and Portney
Jerome Rothenberg 12.
Equity, Efficiency, and
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David Montgomery 7.
Intergenerational
Equity, Social Discount
Rates, and Global
Warming Partha

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Dasgupta, Karl-G ran M
ler, and Scott Barrett8.
Substitution and Social
Discount Rates:
Comments on
Dasgupta, M ler, and
BarrettV. Kerry Smith9.
Mock Referenda for
Intergenerational Decis
ionmakingRaymond J.
Kopp and Paul R.
Portney10.

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Intergenerational equity-adjusted social discount rates are derived as a means of decomposing the intergenerational equity aspect of the social discount rate.

The work has significant policy implications for projects with long time frames given the sensitivity of Cost Benefit Analysis outcomes to decisions regarding the social

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discount rate.

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many environmental
policies -including
climate change and
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be felt for many years.

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RFF Press (Washington)
in "Discounting and
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about many
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Graciela Chichilnisky &
Peter J. Hammond &
Nicholas Stern, 2020.

"Fundamental
utilitarianism and
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equity with extinction
discounting," Social
Choice and Welfare,
Springer;The Society
for Social Choice and
Welfare, vol. 54(2),

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pages 397-427, March.

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To be sure, cost-benefit analysis with discounting can produce serious problems of intergenerational equity; but those problems, involving the obligations of the present to the future, require an independent

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analysis.

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**On discounting
regulatory benefits:
Risk, money, and ...**

Intergenerational
equity in economic,
psychological, and
sociological contexts, is
the concept or idea of
fairness or justice
between generations.
The concept can be
applied to fairness in
dynamics between
children, youth, adults
and seniors, in terms of

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treatment and
interactions. It can also
be applied to fairness
between generations
currently living and
generations yet to be
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