

Discounting and Intergenerational Equity

- **Discounting**
 - The notion of discounting refers to people's preference for present consumption (benefit) relative to future consumption (benefit).
 - In general, it is assumed that people have *positive* time preference.
 - That is, other things remaining equal, people prefer their benefit (consumption) now rather than later.
 - Generally, ***discounting*** refers to the benefits and costs occur in different time period comparable by expressing their values in present terms.
 - It tells us how much the future benefits and costs are worth today.

Discounting And Intergenerational Equity

V. Kerry Smith



Discounting And Intergenerational Equity:

Discounting and Intergenerational Equity Paul R. Portney, John Peter Weyant, 1999 In policymaking economists may use discount rates to compare present with future costs and benefits In this landmark book a number of the world's foremost economists reconsider the appropriate use of discounting for the future This work should go a long way toward refining the economic dimensions of public policy particularly in environmental matters As with the policies it discusses the impact of the book should be felt tomorrow as well as today

Discounting and Intergenerational Equity Paul R. Portney, John Peter Weyant, 1999 The full effects of decisions made today about many environmental policies including climate change and nuclear waste will not be felt for many years For issues with long term ramifications analysts often employ discount rates to compare present and future costs and benefits This is reasonable and discounting has become a procedure that raises few objections But are the methods appropriate for measuring costs and benefits for decisions that will have impacts 20 to 30 years from now the right ones to employ for a future that lies 200 to 300 years in the future This landmark book argues that methods reasonable for measuring gains and losses for a generation into the future may not be appropriate when applied to a longer span of time Paul Portney and John Weyant have assembled some of the world's foremost economists to reconsider the purpose ethical implications and application of discounting in light of recent research and current policy concerns These experts note reasons why conventional calculations involved in discounting are undermined when considering costs and benefits in the distant future including uncertainty about the values and preferences of future generations and uncertainties about available technologies Rather than simply disassemble current methodologies the contributors examine innovations that will make discounting a more compelling tool for policy choices that influence the distant future They discuss the combination of a high short term with a low long term discount rate explore discounting according to more than one set of anticipated preferences for the future and outline alternatives involving simultaneous consideration of valuation discounting and political acceptability

Discounting and Intergenerational Equity Theodoros Boditsis, University of Manchester. Institute for Development Policy and Management, 1999

On Discounting Regulatory Benefits Cass R. Sunstein, Arden Rowell, 2005 There is an elaborate debate over the practice of discounting regulatory benefits such as environmental improvements and decreased risks to health and life when those benefits will not be enjoyed until some future date Economists tend to think that as a general rule such benefits should be discounted in the same way as money many philosophers and lawyers doubt that conclusion on empirical and normative grounds Both sides neglect a simple point Once government has converted regulatory benefits into monetary equivalents what is being discounted is merely money not regulatory benefits as such No one seeks to discount health and life only the money that might be used to reduce threats to these goods 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 analysis Failing to discount will

often hurt rather than help future generations Solutions to the problem of intergenerational equity should not be conflated with the question whether to discount Intergenerational Equity and the Social Discount Rate Helen Scarborough,2011 Recent modelling of the costs and benefits of climate change has renewed debate regarding assumptions for the social discount rate in analysing the impacts of environmental change Previous literature suggests two key factors influence estimates of the social discount rate the rate of pure time preference and the elasticity of marginal utility of future consumption These components of the social discount rate reinforce the linkages between the choice of social discount rate and intergenerational distribution This paper addresses the question of the relationship between intergenerational equity and the social discount rate and promotes the application of intergenerational distributional weights as a means of incorporating intergenerational equity preferences in policy analysis 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 discount rate **Discounting, on Stilts** Douglas A. Kysar,2011 This paper provides a critical overview of several articles presented at the Intergenerational Discounting and Intergenerational Equity Conference held at the University of Chicago Law School on April 27 28 2006 First it demonstrates that conventional normative justifications offered for the use of discounting future costs and benefits for policy analysis in the intergenerational context do not withstand scrutiny Second it observes that the compensatory transfers that are sometimes thought to sanitize the cost benefit procedure in the intergenerational context are deeply problematic both in their theoretical construction and in their practical adequacy for the tasks they are being deployed to accomplish Third it argues that although some analysts have been careful to acknowledge the need to address questions of intergenerational equity directly through other policy mechanisms these analysts have understated the difficulty of limiting discounted cost benefit analysis to its proper sphere of competence **Intergenerational Equity, Social Discount Rates and Global Warming** ,1996 **Symposium: Intergenerational equity and discounting** ,2007 **Integrated Assessments of Climate Change Policy** Ferenc L. Toth,1999 *Symposium on Intergenerational Equity and Discounting* ,2007 **Intergenerational Equity and the Discount Rate for Coast-benefit Analysis** Jean-François Mertens,Anna Rubinchik,2006 **Climate Policy Under Intergenerational Discounting** Jonathan Orlando Zaddach,2015-11-26 In this thesis Orlando Zaddach applies a discounting scheme derived by Krysiak 2010 in the latest DICE model and presents its implications for optimal climate policy Furthermore he carries out a one factor at a time OFAT sensitivity analysis to check the discounting scheme for robustness It turns out that the proposed discounting scheme fails in incorporating consumer sovereignty and intergenerational equity sufficiently *Intergenerational Equity and the Discount Rate for Cost-Benefit Analysis* Jean-Francois Mertens,Anna Rubinchik,2006 Current Office of Management and Budget OMB guidelines use the interest rate as a basis for the discount

rate and have nothing to say about an intergenerationally fair discount rate We derive this discount rate by differentiating a social welfare function with respect to perturbations in individual endowments which induce perturbations of equilibria in an overlapping generations model with exogenous growth A traditional utilitarian approach leads to too high values and in a wide range while Relative Utilitarianism implies it equals the growth rate of real per capita consumption independent of the interest rate The differentiation is based on a novel method applicable to arbitrary policy variations and that reveals a deep and very general property of exogenous growth models

Public Choice, Intergenerational Equity and the Social Rate of Discount Stephen Paul Adolph Brown,1979

Sustainability and Intergenerational Equity with Varying Discount Rate Nik Hashim Nik Mustapha,2015 The relationship between natural resource exploitation and the discount rate in economic theory is well documented The discount rate is deemed to influence resource utilization such that a higher discount rate will speed up natural resource exploitation in market oriented economy and a lowering rate will act otherwise This fact is proven mathematically and is known as the Hotelling lemma Basically an optimal utilization of renewable natural resource is attained when its growth rate per time is equated to the existing discount rate The current study attempts to establish the fact that discount rate which is used as the discounting factor in dynamic optimization is technically useful for the attainment of production sustainability of a renewable resource However it has a far reaching economic and environmental implication in terms of resource distribution pertaining to the equity issue between the present and future generation The finding seems to suggest that higher discount rate would favor greater exploitation of resource thus raises the issue of resource sustainability in long run Using panel data from forestry resource the linear fixed and random effect demand functions were estimated A simplified dynamic optimization technique was then applied with the objective to investigate the impact of varying discount rate on the renewable forestry resource and thus the distribution of natural resource in the light of intergenerational equity distributional issue The mathematical objective of intertemporal optimization equity issue is to maximize the net social benefit between the economic and environmental benefits and costs Environmental degradation which tends to increase following intensity of resource exploitation was observed

Sustainable Practices in the Built Environment Craig Langston,2008-09-10 Sustainability is a key issue and its impact on the construction industry as one of the major users of the Earth's resources is starting to take hold This book deals with sustainability as it affects the construction industry looking at the techniques and issues which designers engineers planners and construction managers will have to deal with in their day to day activities It covers methods of analysis such as environmental impact assessment and cost benefit analysis as well as topics on design and energy regulation and conservation The book is an important introduction to the subject for senior undergraduate and postgraduate students Given the importance and novelty of the subject professionals in the construction industry will also find the book valuable

Fundamental Utilitarianism and Intergenerational Equity with Extinction Discounting Graciela Chichilnisky,Peter J. Hammond,Nicholas H. Stern,2020

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Fundamental Utilitarianism and Intergenerational Equity with Extinction Discounting, 2019 *Environmental Resources and Applied Welfare Economics* V. Kerry Smith, 2015-06-18 This book first published in 1988 provides an overview of the diverse work that was being done in applied and theoretical environmental and resource economics Some essays reflect upon the background of the work of John Krutilla one of the founders of Resources for the Future and a leading scholar of environmental economics and the development of the field to date Other essays examine and convey findings on particular resource problems and theoretical issues and resource policies and the practice of applied welfare economics This title will be of interest to students of economics and environmental studies

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Table of Contents Discounting And Intergenerational Equity

1. Understanding the eBook Discounting And Intergenerational Equity
 - The Rise of Digital Reading Discounting And Intergenerational Equity
 - Advantages of eBooks Over Traditional Books
2. Identifying Discounting And Intergenerational Equity
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Discounting And Intergenerational Equity
 - User-Friendly Interface
4. Exploring eBook Recommendations from Discounting And Intergenerational Equity
 - Personalized Recommendations
 - Discounting And Intergenerational Equity User Reviews and Ratings
 - Discounting And Intergenerational Equity and Bestseller Lists
5. Accessing Discounting And Intergenerational Equity Free and Paid eBooks

- Discounting And Intergenerational Equity Public Domain eBooks
 - Discounting And Intergenerational Equity eBook Subscription Services
 - Discounting And Intergenerational Equity Budget-Friendly Options
6. Navigating Discounting And Intergenerational Equity eBook Formats
 - ePub, PDF, MOBI, and More
 - Discounting And Intergenerational Equity Compatibility with Devices
 - Discounting And Intergenerational Equity Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Discounting And Intergenerational Equity
 - Highlighting and Note-Taking Discounting And Intergenerational Equity
 - Interactive Elements Discounting And Intergenerational Equity
 8. Staying Engaged with Discounting And Intergenerational Equity
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Discounting And Intergenerational Equity
 9. Balancing eBooks and Physical Books Discounting And Intergenerational Equity
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Discounting And Intergenerational Equity
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Discounting And Intergenerational Equity
 - Setting Reading Goals Discounting And Intergenerational Equity
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Discounting And Intergenerational Equity
 - Fact-Checking eBook Content of Discounting And Intergenerational Equity
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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