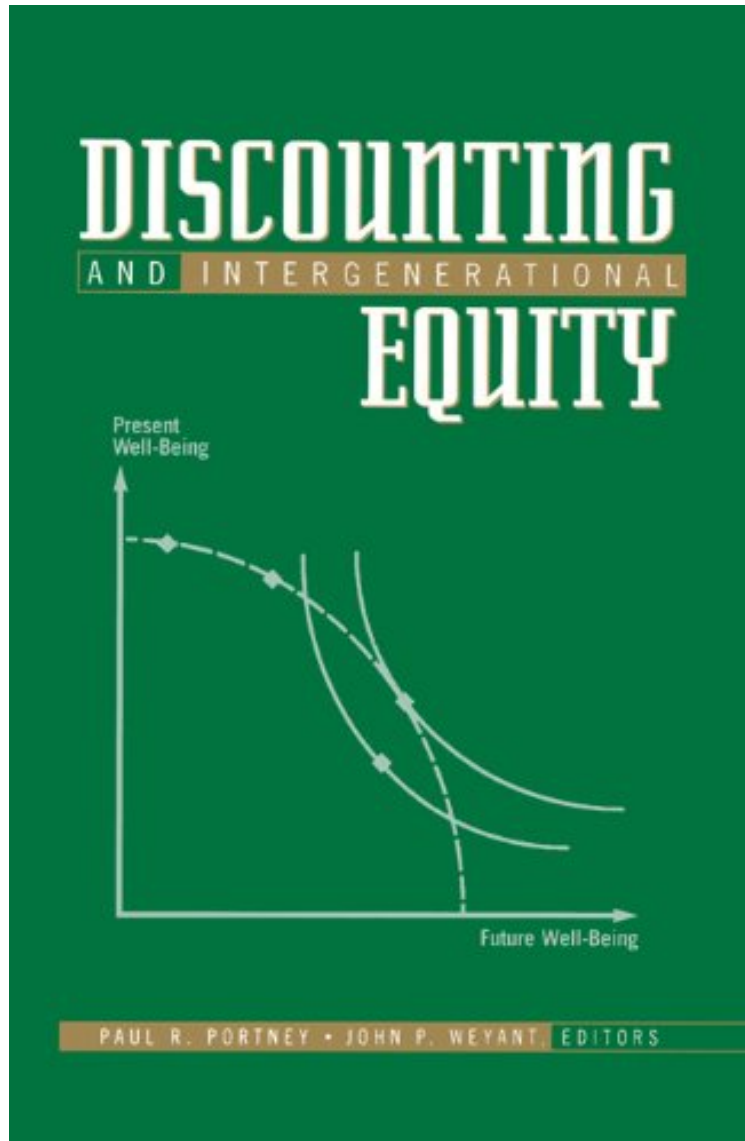


(Download pdf) Discounting and Intergenerational Equity (Resources for the Future)

## Discounting and Intergenerational Equity (Resources for the Future)

*Paul R. Portney, John P. Weyant*  
audiobook / \*ebooks / Download PDF / ePub / DOC



DOWNLOAD



+

READ ONLINE

#3022826 in eBooks 2013-10-18 2013-10-18 File Name: B00G24TARM | File size: 75.Mb

**Paul R. Portney, John P. Weyant : Discounting and Intergenerational Equity (Resources for the Future)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Discounting and Intergenerational Equity (Resources for the Future):

4 of 4 people found the following review helpful. Review By K Hofreiter This book contains the most recent thoughts on global climate change policy and the much debated issue of choosing a discount rate. Most climate change policies and abatement programs will be a cost to the present generation and a benefit to future generations. This causes

complications in the decision-making process. For short-term projects (within 40 years), the costs of the project are compared with the discounted long-term benefits. Both costs and benefits accrue to the present generation, so the decision can be based on economic efficiency: are the discounted benefits of this project greater than the costs? Climate change decisions are different in that the benefits accrue to future generations. This brings up the issue of intergenerational equity and the discount rate that will give us the amount of equity that we deem appropriate. This book is fairly easy to read and understand. It is not too technical. It includes articles that are ethical in nature, and those that are mathematical and quantitative. This is an excellent introduction for anyone interested in discount rates, project evaluation, cost-benefit analysis, and equity among generations.

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.

But... Martin L. Weitzman 4. Reconciling Philosophy and Economics in Long-Term Discounting: Comments on Arrow and Weitzman Michael A. Toman 5. On the Uses of Benefit-Cost Reasoning in Choosing Policy toward Global Climate Change David F. Bradford 6. A Market-Based Discount Rate: Comments on Bradford W. David Montgomery 7. Intergenerational Equity ""An admirably balanced, succinct analysis of the economic rationale, history, and performance of major federal pollution legislation." -- Forum for Applied Research and Public Policy About the Author Paul R. Portney is president and a senior fellow of Resources for the Future. John P. Weyant is director of the Energy Modeling Forum at Stanford University.