

Intergenerational equity, discounting, and the role of cost-benefit analysis in evaluating global climate policy.

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Abstract

When public policies with impacts far into the future are being debated, the question inevitably is raised whether cost-benefit analysis which discounts future costs and benefits is not biased against future generations and whether, if such discounting is appropriate at all, a lower rate should be used to avoid such bias. The debate on global climate change is no exception. This paper sketches and analyses the welfare foundations of cost-benefit analysis and from this perspective analyses the role of cost-benefit analysis in the climate policy debate, particularly with reference to intergenerational effects. The paper concludes that the cost-benefit criterion cannot provide a definitive basis for deciding whether we should commit to a longer-term programme to moderate climate change; the issues of intergenerational equity are not

that global climate change will significantly lower the GNP of future generations, but relate to the possibility of science fiction-like changes in the planet that will produce catastrophic effects in the future; and the typical way in which the cost-benefit problem is posed obscures the basic choices that we should be evaluating.



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Keywords

Global warming; Intergenerational equity; Discounting

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