

Discounting And Intergenerational Equity

Author Paul R Portney Sep 2000

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Journal of Economic Literature 2000

Discounting and Intergenerational Equity Paul R. Portney 2013-10-18 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.

Progress Robert David Sack 2002 "The connection between geography and progress is fundamental," writes Robert Sack in the introduction to the present volume. Touching on both moral and material progress, six of the world's leading geographers and environmental historians explore differing aspects of this connection. Thomas Vale discusses whether progress is discernible in the natural realm; Kenneth Olwig examines fundamental changes that occurred to the notion of progress with the rise of modernity, while David Lowenthal and Yi-Fu Tuan discuss recent geographical changes that have resulted in an increasing societal disenchantment and anxiety. Nicholas Entrikin looks at progress as "moral perfectibility, and its connection to democratic places," a theme which Robert Sack further explores by prescribing

ways in which geographers and citizens can evaluate and create places that increase our awareness of reality in its variety and complexity. Contributors: J. Nicholas Entrikin, University of California-Los Angeles; David Lowenthal, University College, London; Kenneth Olwig, University in Trondheim, Norway; Robert David Sack, University of Wisconsin-Madison; Yi-Fu Tuan, University of Wisconsin-Madison; Thomas R. Vale, University of Wisconsin-Madison. Contemporary Economic Issues: Economic behaviour and design International Economic Association. World Congress 1998

Retaking Rationality Richard L. Revesz 2008-04-16 That America's natural environment has been degraded and despoiled over the past 25 years is beyond dispute. Nor has there been any shortage of reasons why-short-sighted politicians, a society built on over-consumption, and the dramatic weakening of environmental regulations. In Retaking Rationality, Richard L. Revesz and Michael A. Livermore argue convincingly that one of the least understood-and most important-causes of our failure to protect the environment has been a misguided rejection of reason. The authors show that environmentalists, labor unions, and other progressive groups have declined to participate in the key governmental proceedings concerning the cost-benefit analysis of federal regulations. As a result of this vacuum, industry groups have captured cost-benefit analysis and used it to further their anti-regulatory ends. Beginning in 1981, the federal Office of Management and Budget and the federal courts have used cost-benefit analysis extensively to determine which environmental, health, and safety regulations are approved and which are sent back to the drawing board. The resulting imbalance in political participation has profoundly affected the nation's regulatory and legal landscape. But Revesz and Livermore contend that economic analysis of regulations is necessary and that it needn't conflict with-and can in fact support-a more compassionate approach to environmental policy. Indeed, they show that we cannot give up on rationality if we truly want to protect our natural environment. Retaking Rationality makes clear that by embracing and reforming cost-benefit analysis, and by joining reason and compassion, progressive groups can help enact strong environmental and public health regulation.

Cumulated Index to the Books 1999

Toward an Energy Surety Future Marjorie L. Tatro 2005 Because of the inevitable depletion of fossil fuels and the corresponding release of carbon to the environment, the global energy future is complex. Some of the consequences may be politically and economically disruptive, and expensive to remedy. For the next several centuries, fuel requirements will increase with population, land use, and ecosystem degradation. Current or projected levels of aggregated energy resource use will not sustain civilization as we know it beyond a few more generations. At the same time, issues of energy security, reliability, sustainability, recoverability, and safety need attention. We supply a top-down, qualitative model--the surety model--to balance expenditures of limited resources to assure success while at the same time avoiding catastrophic failure. Looking at U.S. energy challenges from a surety perspective offers new insights on possible strategies for developing solutions to challenges. The energy surety model with its focus on the attributes of security and sustainability could be extrapolated into a global energy system using a more comprehensive energy surety model than that used here. In fact, the success of the energy surety strategy ultimately requires a more global perspective. We use a 200 year time frame for sustainability because extending farther into the future would almost certainly miss the advent and perfection of new technologies or changing needs of society. Sustainability David Mollica 2017-03-02 Sustainability is one of the key concepts underlying our thinking about corporate responsibilities, particularly with respect to the environment and inter-generational justice, but also in relation to corporate governance and the long-term economic viability. The advantages of the discourse of Sustainability are that it brings together contemporary economic and moral imperatives in the context of scientific knowledge. Its disadvantages relate to its open-ended content, its systematic ambiguity, and the internal tensions between economic growth, human survival and global justice. The essays in this

volume reflect these strengths and weaknesses from a variety of viewpoints - economic, scientific, social and philosophical. They illustrate and illuminate the varied and contested content and utility of this currently popular concept and point to its multiple implications for the development of corporate responsibilities.

Global Climate Change James M. Griffin 2003-01-01 This volume is written for policymakers and informed citizenry who want to understand at a general level the complexities of global climate change without becoming enmeshed in technical minutia. The introduction emphasizes the core fact that climate change

Agriculture and Human Values 2001

Annual Report Resources for the Future 1977

Annual Report - Resources for the Future Resources for the Future 1975

A Theory of Intergenerational Justice Joerg Chet Tremmel 2009-12 This highly accessible book provides an extensive and comprehensive overview of current research and theory about why and how we should protect future generations. It exposes how and why the interests of people today and those of future generations are often in conflict and what can be done. It rebuts critical concepts such as Parfitt's non-identity paradox and Beckerman's denial of any possibility of intergenerational justice. The core of the book is the lucid application of a veil of ignorance to derive principles of intergenerational justice which show that our duties to posterity are stronger than is often supposed. Tremmel's approach demands that each generation both consider and improve the well-being of future generations. To measure the well-being of future generations Tremmel employs the Human Development Index rather than the metrics of utilitarian subjective happiness. The book thus answers in detailed, concrete terms the two most important questions of every theory of intergenerational justice: what to sustain? and how much to sustain?

Transnational Law & Contemporary Problems 2008

Environmental Economics and Natural Resource Management David A. Anderson 2013-09-23

The tools of environmental economics guide policymakers as they weigh development against nature, present against future, and certain benefits against uncertain consequences. From reluctant-but-necessary calculations of the value of life, to quandaries over profits at the environment's expense, the policies and research findings explained in this textbook are relevant to decisions made daily by individuals, firms, and governments. The fourth edition of Environmental Economics and Natural Resource Management pairs the user-friendly approaches of the previous editions with the latest developments in the field. A story-based narrative delivers clear, concise coverage of contemporary policy initiatives. To promote environmental and economic literacy, we have added even more visual aids, including color photographs and diagrams unmatched in other texts. Ancillaries include an Instructor's Guide with answers to all of the practice problems and downloadable slides of figures and tables from the book. The economy is a subset of the environment, from which resources are obtained, workers and consumers receive sustenance, and life begins. Energy prices and environmental calamities constrain economic growth and the quality of life. The same can be said about overly restrictive environmental policies. It is with an appreciation for the weighty influence of this discipline, and the importance of conveying it to students, that this textbook is crafted.

Personnel Management Abstracts 1978

A Cash-Flow Focus for Endowments and Trusts James P. Garland 2019-08-07 The primary objective of perpetual endowment funds and long-lived trust funds is to generate spendable cash. Ideally, these cash disbursements would be stable from one year to the next and would grow to keep pace with inflation. Too-high disbursements today would lead to too-low disbursements tomorrow, and vice versa. Setting a proper spending rate is difficult. Trustees often set percentage spending rates based on the real returns they expect to earn from their investments and then link those spending rates to their funds' market values. But linking spending to market values causes problems. One problem is that market values of common

asset classes, such as stocks and bonds, are volatile. Trustees fight this volatility by averaging market values over time, but averaging does not work very well. Another problem is that trustees who base spending on market values often understandably come to believe that market values themselves determine spending. In other words, if market values increase (or fall) by a significant amount, then trustees feel justified in increasing (or cutting) spending by similar amounts. This belief is misguided. For equities, the predominant asset class in most endowment and trust funds, the source of returns is not market values but, rather, corporate profits. This brief argues that, counter to common practice, trustees should turn their backs on market values and instead focus on the real cash flows that their assets can generate. For bonds, this would mean their real interest rate. For equities, this would mean their underlying profits. This focus on asset cash flows, rather than on asset market values, is a better way to go. This brief offers two spending rules based on cash flows. One looks at corporate dividends, and the other at corporate profits. Trustees who base spending on market values usually include bonds in their funds to dampen market value swings. A 30% bond allocation is not uncommon. Yet the cash-flow spending rules described here lead to less volatile spending, even when applied to a 100% equity portfolio, than that of a 30% bond/70% equity portfolio whose spending is based on market values. In addition, spending rules based on cash flows free trustees from fretting about market values. Diversification can still be beneficial, but no longer do trustees need to diversify primarily to dampen market downturns. When equity market values decline, as they invariably will from time to time, trustees may be able to say, "We don't care." Furthermore, spending rules based on cash flows enable trustees to keep score. Trustees of perpetual endowment funds and of long-lived personal trust funds often feel obligated to be intergenerationally equitable—that is, to treat current and future beneficiaries the same. The near-universal way to evaluate intergenerational equity is to look at market values. Instead, a spending rule based on cash flows works better. Finally, basing spending on cash flows, rather than on market values, encourages trustees to focus on something that is very important but often overlooked: the long-term health of the economies in which their funds are invested. No spending rule is perfect. But many trustees who now base spending on market values would benefit by focusing on asset cash flows instead.

Public Policies for Environmental Protection Paul Professor Portney 2010-10-28 The first edition of *Public Policies for Environmental Protection* contributed significantly to the incorporation of economic analysis in the study of environmental policy. Fully revised to account for changes in the institutional, legal, and regulatory framework of environmental policy, the second edition features updated chapters on the EPA and federal regulation, air and water pollution policy, and hazardous and toxic substances. It includes entirely new chapters on market-based environmental policies, global climate change, solid waste, and, for the first time, coverage of the Safe Drinking Water Act. Portney, Stavins, and their contributors provide an invaluable resource for researchers, policymakers, industry professionals, and journalists--- anyone who needs up-to-date information on U.S. environmental policy. With their careful explanation of policy alternatives, the authors provide an ideal book for students in courses about environmental economics or environmental politics.

The RFF Reader in Environmental and Resource Policy Wallace Oates 2010-09-30 Many articles in the Reader were originally published in RFF's quarterly magazine, *Resources*. Wally Oates has supplemented that with material drawn from other RFF works, including issue briefs and special reports. The readings provide concise, insightful background and perspectives on a broad range of environmental issues including benefit-cost analysis, environmental regulation, hazardous and toxic waste, environmental equity, and the environmental challenges in developing nations and transitional economies. Natural-resource topics include resource management, biodiversity, and sustainable agriculture. The articles address many of today's most difficult public policy questions, such as environmental policy and economic growth, and "When is a Life Too Costly to Save?" New to the second edition is an expanded set of readings

on global climate change and sustainability, plus cutting-edge policy applications on topics like the environment and public health and the growing problem of antibiotic and pesticide resistance. For general readers, the RFF Reader has been an accessible, nontechnical, authoritative introduction to key issues in environmental and natural resources policy. It has been especially effective in demonstrating the contribution that economics and other social science research can make toward improving public debate and decisionmaking. Organized to follow the contents of popular textbooks in environmental economics and politics, it has also found wide use in beginning environmental policy courses.

Social, Economic, and Environmental Impacts Between Sustainable Financial Systems and Financial Markets Ziolo, Magdalena 2019-10-25 Sustainable development is necessary to counteract and mitigate the impact of socially harmful forces in a globalized world. However, sustainable development and its organizations must ensure the effective management of their funds and beneficial financial frameworks in order to best realize their sustainable goals. There is a need for studies that seek to understand how to connect sustainable development and the financial world in order to maximize the economic and environmental wellbeing of the world. Social, Economic, and Environmental Impacts Between Sustainable Financial Systems and Financial Markets is a pivotal reference source that examines the funding and monetary utilization of environmental and socially-responsible entities. Featuring research on topics such as green taxes, intergenerational equity, and shadow economy, this book is ideally designed for government officials, policymakers, economists, financial managers, sustainability developers, and academicians seeking current research on the relationship between new sustainable financial phenomena and negative global externalities.

Valuing the Future G. M. Heal 1998 With issues like global warming and the loss of biodiversity becoming increasingly important to policymakers and scientists worldwide, the issue of sustainability cannot be ignored as we move toward the twenty-first century. Not surprisingly, the sustainable management of the biosphere has in recent years been the subject of much attention among ecologists, environmental engineers, and other members of the scientific community. Yet although these issues are clearly rooted in economic behavior and organization, the question of sustainability is not one that has been addressed directly by economists. Now, with Valuing the Future, economist Geoffrey Heal presents a coherent framework for understanding the earth's future from an economic perspective. Heal's model begins with a reconciliation of the economist's and environmentalist's time horizon: in economics, discussions of "the long run" generally refer to a much shorter timeline than do those of the earth sciences. The book shows the benefits of viewing the environment as an economic asset that should be understood as a part of a nation's income and explains how this approach can lead to more conservative patterns of resource use. Stepping beyond merely theoretical generalities, Valuing the Future offers a dynamic new blueprint for comprehending sustainability. Chapters provide complete mathematical templates for the valuation of a depletable stock and of renewable resources, the proper calculation of national income, and the conduct of cost-benefit analysis. It will be of great value to economic theorists, environmental economists and policymakers, providing a powerful new model for scientists concerned with environmental sustainability.

H.R. 2432, Paperwork and Regulatory Improvements Act of 2003 United States. Congress. House. Committee on Government Reform 2003
Bibliographic Index 1999

Philosophy and Climate Change Mark Budolfson 2021-04-01 Climate change is poised to threaten, disrupt, and transform human life, and the social, economic, and political institutions that structure it. Philosophy and Climate Change argues that understanding climate change, and discussing how to address it, should be at the very center of our public conversation. It shows that philosophy can make an enormous contribution to that conversation, but only if both philosophers and non-philosophers understand what it can contribute. The sixteen original

articles collected in this volume both illustrate the diverse ways that philosophy can contribute to this conversation, and ways in which thinking about climate change can help to illuminate a range of topics of independent interest to philosophers.

Handbook of Intergenerational Justice Jörg Tremmel 2006 This handbook provides a detailed overview of various issues related to intergenerational justice. It sheds light on the relationship between intergenerational justice and economics and clarifies basic terms, as well as tracing the origins of the concept.

Indigenous Research of Land, Self, and Spirit Robin Throne 2020 "This book explores recurrent generational implications and ongoing challenges with land dispossession, relocation, reacquisition, governmental influences, and economic impacts to contemporary indigenous land cultures"--

Conservation Biology for All Navjot S. Sodhi 2010-01-08 Conservation Biology for All provides cutting-edge but basic conservation science to a global readership. A series of authoritative chapters have been written by the top names in conservation biology with the principal aim of disseminating cutting-edge conservation knowledge as widely as possible. Important topics such as balancing conservation and human needs, climate change, conservation planning, designing and analyzing conservation research, ecosystem services, endangered species management, extinctions, fire, habitat loss, and invasive species are covered. Numerous textboxes describing additional relevant material or case studies are also included. The global biodiversity crisis is now unstoppable; what can be saved in the developing world will require an educated constituency in both the developing and developed world. Habitat loss is particularly acute in developing countries, which is of special concern because it tends to be these locations where the greatest species diversity and richest centres of endemism are to be found. Sadly, developing world conservation scientists have found it difficult to access an authoritative textbook, which is particularly ironic since it is these countries where the potential benefits of knowledge application are greatest. There is now an urgent need to educate the next generation of scientists in developing countries, so that they are in a better position to protect their natural resources.

The Social Discount Rate Humberto Lopez 2008

Policy and Choice William J. Congdon 2011 Argues that public finance--the study of the government's role in economics--should incorporate principles from behavior economics and other branches of psychology.

The Stern Review and Its Critics Daniel H. Cole 2008

Discounting for Time and Risk in Energy Policy Robert C. Lind 2013-10-18 This is a collection of theoretical papers, including contributions by Partha Dasgupta and three Nobel prize-winning economists: Kenneth Arrow, Amartya Sen, and Joseph Stiglitz. Originally published in 1982. 108-1 Hearing: H.R. 2432, Paperwork and Regulatory Improvements Act of 2003, July 22, 2003, * 2004

Intergenerational Equity Thomas Cottier 2019 Intergenerational Equity: Environmental and Cultural Concerns tackles intergenerational equity from various perspectives with a view to understanding what is fair and/or just within and among generations.

The Environmental Forum 1998

Happiness and the Law John Bronsteen 2014-12-29 Happiness and the law the two concepts seem to have little to do with one another. To some people, they may even seem diametrically opposed. Yet, one of the things that laws strive to do is improve the quality of people's lives. John Bronsteen and his coauthors draw on new research on happiness from psychology, economics, and neuroscience to understand the law's effects on people whether they make them happy or unhappy and how good the law is at predicting these effects. Happiness research has shown that people can adapt to some things but not to others; that people often err in predicting what will make them happy; and that money affects most people's happiness less than is assumed. Using such insights, the authors consider the effects of legal policies and

regulations, criminal punishments, and civil lawsuits on how people experience their lives. The results are exciting and often counterintuitive. The findings of hedonic psychology indicate, for example, a need to rethink our current understandings of imprisonment and monetary fines. Most broadly, the book proposes a comprehensive approach to human welfare to assess the good and bad consequences of laws and policies. This approach, well-being analysis, is far superior to the strictly economically based cost-benefit analyses which currently dominate how we evaluate public policy. The study of happiness is the next step in the evolution from traditional economic analysis of the law to a behavioral approach. "Happiness and the Law" will serve as the definitive, yet accessible, guide to understanding this new paradigm." The Economics of Sustainability John C.V. Pezzey 2017-09-08 Before the late 1980s, when the ideas of sustainability and sustainable development to the forefront of public debate, conventional, neo-classical economic thinking about development and growth had rarely given any consideration to the needs of future generations, or the sustainability of natural resource use. Defining sustainability broadly as intergenerational fairness in the long-term decision making of a whole society, and using established economic concepts, this selection of refereed journal articles brings a famously ill-defined concept into sharp focus, providing academics at all levels with a formidable research tool. Spanning thirty years of the most important philosophical, theoretical and empirical contributions from both critics and defenders of neo-classical assumptions and methods of economic analysis, this focused collection of papers constitutes a unique, balanced resource on the full range of intellectual debates surrounding the economics of sustainability.

Forthcoming Books Rose Army 1999

The Fossil-Fuelled Climate Crisis Raymond Murphy 2020-09-29 This book analyses the threat posed by the continued use of fossil fuels. By utilizing Elizabeth Shove's social practices approach and Murphy's own social closure framework, the book examines the accelerating treadmill of carbon-polluting practices. It incorporates externalities theory to investigate how the full cost of fossil fuels is paid by others rather than users, and to demonstrate that the environmental commons is a medium for conveying intergenerational monopolisation and exclusion in the Anthropocene. Murphy uncovers a pattern of opposition to change when exploiting valuable but dangerous resources. He argues that a new faith in mastering nature is emerging as a belief in just-in-time technological solutions to circumvent having to change fossil-fuelled practices. The book then moves on to assess proposed solutions, including Beck's staging of risk and his hypothesis that the anticipation of global catastrophe will incite emancipation. It proposes a novel approach to enhancing foresight and avoid incubating disaster. It will appeal to readers interested in an original social science analysis of this creeping crisis and its resolution.

American Book Publishing Record Cumulative 2000 R R Bowker Publishing 2001-03

Public Policies for Environmental Protection Paul R. Portney 2000 A supplemental text for courses in environmental economics, environmental science, and environmental politics. Writing style is nontechnical and accessible. This second edition is revised to account for changes in the institutional, legal, and regulatory framework of environmental policy, with updated chapters on EPA and federal regulation, air and water pollution policy, and hazardous and toxic substances. There are new chapters on market-based environmental policies, global climate change, and solid waste. Portney is president and senior fellow of Resources for the Future. Stavins is professor of business and government and faculty chair of the Environment and Natural Resources Program at Harvard University. Annotation copyrighted by Book News, Inc., Portland, OR