

Stockholm Environmental and Resource Economics Seminar Series

HETEROGENEOUS ALTRUISM AND LONG-RUN DISCOUNTING

SPEAKER: DR. ANTONY MILLNER, THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Antony Millner is an Associate Professorial Research Fellow at the Grantham Research Institute on Climate Change and the Environment, at the London School of Economics and Political Science. He works on a variety of issues in economics, with a focus on applications to environmental problems including climate change economics and policy, decision-making under uncertainty, discounting, and the political economy of policy choice.

Abstract

The long-run pure rate of social time preference (or utility discount rate) is an enormously important component of cost-benefit analysis of long-lived public policies. For almost a century, economists and philosophers have had disagreements about the appropriate value of this parameter. I present a model of intergenerational discounting in which everyone has an unconstrained opinion about how society should discount future generations' wellbeing, but their preferences are non-paternalistic. I show that non-paternalism causes agents to agree on the long-run pure rate of time preference, thus helping economists achieve consensus on how to value long-run policies.



Date: 12 May 2016

Time: 14.00-15.00

Venue: Royal Swedish Academy of Sciences, the Linné Hall.
Lilla Frescativägen 4A, Stockholm

After the seminar there will be coffee and mingle.

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