

Intergenerational Discounting and Inequality

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Abstract: We study theories of justice that disentangle normative views on intergenerational discounting and intergenerational inequality. Any modular social welfare function is uniquely identified by a time-discounting function—capturing attitudes across generations—and an aggregator function—capturing attitudes towards inequality. The rich choice of such functions allows our theories to include the most common welfare criteria adopted in the literature as special cases and unveils yet unexplored families of alternative criteria. Our axiomatic characterization clarifies the properties and limits of disentangling discounting and inequality.