



RESOURCE

Intergenerational Equity and Sustainability

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Description / Abstract

This paper explores the limitations of conventional economic analysis of intergenerational problems and examines some of the alternatives suggested in the literature. It is argued that proper consideration of future generations has at least three requirements. First, when future costs and benefits are considered, it should be taken into account that they are to be enjoyed by different generations. Second, the sustainability requirement should be adopted. This represents an equity commitment to the future and implies the recognition that future generations have the right to nondeteriorated ecological and economic capacity. The paper studies the ways in which the recognition of these rights might be incorporated into economic evaluation and management. Third, an appropriate institutional network to enforce the recognition of these rights in decision-making processes should be constituted. Its design and necessary functions are also analyzed.

Publication year

2002

Publisher

Elsevier Science

Keywords

Sustainable Development Intergenerational Equity Sustainability Institutions

Thematic Tagging

Private Sector Urban Water services

Language English

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**Source
URL:**

<https://beta.toolbox.venthic.com/resource/intergenerational-equity-and-sustainability>