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Utilitarianism, prioritarianism, and intergenerational equity: A cake eating model

Matthew D. Adler, Nicolas Treich

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ACCEPTED MANUSCRIPT

"Utilitarianism, Prioritarianism, and Intergenerational Equity: A Cake-Eating Model" by M. Adler and N. Treich to MSS

Highlights:

Many policies like climate policy combine the dimensions of equity, time and risk

We study the effect of equity on the intertemporal allocation of risky consumption in a simple cake eating model

To examine the effect of equity, we consider three social welfare functions: utilitarianism, ex ante prioritarianism, and ex post prioritarianism

We show that the ex ante prioritarian approach gives less priority to the risky future than utilitarianism, while the ex post approach gives more priority to the risky future than utilitarianism

We show that this result is robust to learning and more complicated social welfare functions

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