

## Possible discussion points for E@N on Discounting Global Climate Change

Since really I am neither an economist nor an ethicist, I will ask the questions about context and application that seem most obvious to me as an interdisciplinary environmental scholar:

1. What do we already know about ethical valuation of the future?
2. How do we think about economic indicators?
3. How do we theorize the relationship between ethics and economic decision making?
4. Are we at a new ethical moment?

More specifically:

1. What have we learned about discount rate when thinking far into the future?
  - a. How have decisions in the past about the discount rate affected us today?  
We've thought about the future before
  - a. This was especially in terms of nuclear waste during the 1970s & 80s, and the use of resources.
2. What if GNP is a tragically flawed indicator? What happens if it prevents us from really understanding what is happening in the world? The Exxon Valdez and the development of the Genuine Progress Indicator. Would using the GPI make any difference in our selection of the discount rate?
3. How do we theorize the relationship between ethics and economic data in making these kinds of decisions?
  - a. Formal economics:
  - b. Substantive economic tradition, substantive meaning of the economy, and Polanyi (economic anthropology)
  - c. Catholic social teaching in this tradition
    - i. The economy exists for the person, not the person for the economy
    - ii. All economic life should be shaped by moral principles
4. Are we in a new ethical moment with GCC? The EU is approaching this very differently. I don't know about their discount rate decision, but their approach to the need to move on this is quite different.
  - a. Precaution as an ethic: Vorsorgeprinzip = foresight principle, deliberate planning. Emerged in Germany in 70s in response to acid rain, fossil fuel management, pollution control. "Precautionary ideal" philosophical principle and a tool for persuasion to manage environment.
  - b. Hans Jonas: the responsibility principle = precautionary principle. We now suffer from an ethical gap. We were a part of nature, and could not act so as to seriously disrupt it. Revolutions in science and technology changed that. We humans were able to intervene in nature in ways not previously possible. Traditional ethics alone are insufficient. "more explicitly than anyone had ever done before, Jonas made the case that

decision making in relation to potentially catastrophic risks carries with it moral responsibilities of such weight that only a principle, not a pragmatic balancing, is appropriate. This kind of reasoning has wide currency in Europe." Pg 76 of PPolitics. "Experience has taught us that developments set in motion by technological acts with short term aims tend to make themselves independent, that is, to gather their own compulsive dynamics ...that they become irreversible and forward-pushing." 32 of Jonas.

- c. Found its way into treaty managing the North Sea, the Masstrict Treaty for the EU, and the Rio declaration on env and development: "where there are threats of serious or irreversible damage, the lack of full scientific certainty shall now be used as a reason or the postponing cost-effective measures to prevent environmental degradation."
  - d. Not an alternative to CBA. A framework in which to place results from CBA?
  - e. Fundamental challenge of environmental ethics: most ethical principles were created to arbitrate problems within the human community. Jonas: we are in a new position. European Risk Society.
5. Jonas: "never must the existence or the essence of man as a whole be made a stake in the hazards of an action...this is an unqualified command." If something has apocalyptic potential, then we must give that possibility greater weight in our reasoning. How can we provide all the economic tools and resources that future generations will need?