



RESOURCE

Intertemporal Equity, Discounting, and Economic Efficiency in Water Policy Evaluation

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Description / Abstract

This paper addresses how the inclusion of global climate change may affect the discounting procedures used to evaluate water resources programs and projects. The primary document governing water resource planning and evaluation today is the Principles and Guidelines (P&G) adopted by the Water Resource Council in 1983. The issue is whether the P&G and related planning rules need to be revised with regard to discounting and the choice of the discount rate in response to changing conditions associated with potential climate change and in light of the chapter on intertemporal equity, discounting, and economic efficiency from the report by the IPCC.

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