FUTURE GENERATIONS AND CONCEPTS OF WELL-BEING

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Because climate change threatens human welfare across the globe, in both near and distant future, we need a philosophical concept of well-being that reflects such a large scope. This article discusses which concept of well-being that yields moral obligations across generations most efficiently. The concept of well-being argued for will also have something specific to say about methods used in climate economy and the concept of sustainable development.

Keywords: Climate change – Future generations – Well-being – Preference utilitarianism – Objectivity

1. Introduction. Which concept of well-being best justifies moral obligations towards future generations of people? Given the fact climate change will cause problems for distant future generations, and that present generations are in a position to limit these problems, which concept of well-being one chooses may greatly affect how we deal with climate change today. In this context, I discuss the method of discounting in welfare economics and then focus on sustainable development. My main argument is that in order to ensure future basic needs we need a low discount rate in climate economics, something that theories based on preference utilitarianism cannot guarantee; preference utilitarianism promotes actions that fulfill the interests (preferences) of the parties involved, whereas a concept of well-being focusing on basic needs encompass more aspects of the issue. A needs concept of well-being will also provide a better understanding of the different forms of dependency and vulnerability which are to be protected in a sustainable model. Arguments for a low discount rate should therefore be based on a concept of well-being focusing on basic needs.

2. Discounting for time in socioeconomics. According to the UN IPCC, discount rates in economic policy are of major importance when discussing the effects of future climate change. Further, policies aiming to reduce climate change should focus on two aspects, namely ecological sustainability and sustainable economics. Consequently, we

must develop sustainable political and economic strategies that reduce the risk of future
damage. The UN’s definition of sustainability is “development that meets the needs of the
present without compromising the ability of future generations to meet their own needs”, i.e. big investments in climate policies today ensure the needs of future generations.

Economic arguments for or against investments in climate policies are often founded
on the method of discounting: When an economist analyzes an investment she must as-
seSS cost and benefit over a shorter or longer timespan. She knows that different values
will appear at different points in time, and that values must be measured against each
other. The analytical tool that she applies is called discounting.

Discounting is applied both in business economics and socioeconomics. In socio-
economics, analyses include consequences for entire populations. In such analyses, the
rate of discounting is called a “social” discount rate. The starting point for a socioeco-
nomic analysis is the total sum of a population’s utility- preferences, in which the total
sum is indicated by the population’s willingness to pay. Measurements of utility-pre-
ferences and willingness to pay are done by means of different data gathering tools (ques-
tionnaires and such). If, for instance, a policy is proposed in which the willingness to pay
outweighs the “cost” the proposal will be regarded as profitable or beneficial in socioeco-
nomic terms. But socioeconomic analysis also requires that the total consumer prefer-
ences at the present time are balanced against distribution of consumption over time. This
is done by means of a cost-benefit analysis in which investment costs are recalculated to
population consumption (via consumption statistics), and by discounting the investment
costs. This implies that a calculation of change in consumption in future individuals will
be based on the utility-preferences of the current population. The temporal aspect of the
method of discounting is obviously more problematic in socioeconomics than in business
economics (where the method is perfectly rational), due to the fact that the balance be-
tween consumption and well-being in future populations is discounted based on the time
preferences of the present population; the well-being of future individuals is simply over-
shadowed in any cost-benefit analysis due to the temporally decreasing utility preferences
of the current population. This is an empirical fact which becomes a moral problem be-
cause the distribution of well-being between generations in a cost-benefit analysis is de-
termined on the basis of the individual utility-preferences of current individuals.

3. The Stern-Nordhaus debate. The question is whether it is in fact morally possi-
ble to justify discounting future benefits on the basis of the utility-preferences of the cur-
rent population; if a majority of individuals does not care about the distant future, public
policy should do the same? The temporal aspect of discounting has provoked much de-
bate among economists. Nicholas Stern, for instance, wants as low a discount rate as pos-
sible because, he states, ethically the benefit should be the same for all generations. Pure

temporal preferences cannot be morally relevant. According to Stern’s calculations, the discount rate should be approximately 1.4%.³

William Nordhaus, on the other hand, claims that such a low discount rate is just as bad because the cost of current individuals will be too high. Nordhaus therefore argues that the discount rate should be approximately 5.5%.⁴ Nordhaus is really saying that the marked, not the politicians, should determine the discount rate and what people want. This is “more democratic”, and the market also determines time preferences.

An obvious objection to Nordhaus’ argument is that future generations do not participate in this market. In addition, economic analysis often operates within a timescale of 25-30 years.⁵ The greenhouse gas CO₂ theoretically has an indefinite effect on the atmosphere, and this means that it should have obvious consequences for how the method of discounting should be applied in climate policies, regardless of any uncertainties regarding the scope of global warming. Nordhaus will also experience a problem with diminishing marginal utility, which means that material values have different significance at different points in time, and that necessary goods lose value faster than luxury goods.⁶

A much used argument in favor of discounting for time is that living conditions will improve in the future, according to some prognoses. However, the climate crisis suggests otherwise: Great costs linked to the environmental crisis may very well reduce the future standard of living.⁷

The debate over discount rates has revealed that the welfare economy is founded on a basic principle: individuals are best suited to evaluate their own needs and interests, something that results in “consumer sovereignty” in economic decision making. Much of what is produced and consumed is determined through the current choices of individuals. This principle is, however, greatly challenged by climate change. For instance, the theory that the individual knows best becomes problematic when we consider the fact that references and wishes are often based on ignorance. This is particularly apparent in the debate over climate change. Many neither understand, nor accept the findings of climate science, and will as a result probably make irrational choices. Their preferences and wishes are “epistemically irrational”. Another problem stems from what the economist and philosopher Amartya Sen terms “adaptive preferences”, that is, an unconscious change in prefer-

⁴ Nordhaus, William: A Question of Balance: Weighing the Options on Global Warming Policies, Yale University Press, 2008. The economist and philosopher John Broome provides a simple example that demonstrates differences according to rate: If the rate is set at 1.4 % 1000 kilo of rice in 100 years will be the same as 247 kilos rice today. If we apply Nordhaus’ rate of ca. 5.5 % 1000 kilos of rice in 100 years will be the same as 4 kilos of rice today. Using a rate of 1.4 % the cost will in 100 years be 50 times higher than with a rate of 5.5%. Ref. Broome, John: Climate Matters: Ethics in a Warming World, W. W. Norton & Company, 2012, p. 139.
⁶ Ibid.
ences in the light of available options. Market choices do not provide sufficient basis for a comparison of the well-being of individuals who live under different circumstances. Preferences follow the circumstances. We therefore need a more objective measure of individual well-being, according to Sen.\textsuperscript{8} I agree with Sen, and will argue in favor of this view in the latter part of the article.

4. Intergenerational Ethics. Economists seek to maximize well-being, but they seldom define what well-being is. Of course, we cannot expect them to, as most of them are not moral philosophers. Preference theories are nevertheless problematic when they become the sole basis for an evaluation of future well-being. We need a more objective account of well-being if we want to widen our debate concerning our obligations for future generations. As I mentioned in the introduction, a basic needs based concept of well-being will encompass more components of well-being than preference utilitarianism in the context of future generations. This is due to the fact that preference theories fail to guide us when it comes to the preconditions for future well-being.

Peter Singer, a well-known advocate of preference utilitarianism, states that we need a more objective account of well-being if we are to make sense of our moral obligations to distant future generations.\textsuperscript{9} According to Singer, climate change presents a difficulty for preference utilitarianism because the problem of reducing carbon emissions is linked to the issue of ever increasing human populations. The more people there are, the more difficult the climate challenge becomes. But a preference utilitarian must argue that having more sentient beings enjoying lives that is realizing their preferences, is a good thing. In the preface to the last edition of \textit{Practical Ethics}, Singer states: «I have found myself unable to maintain with any confidence that the position I took in the previous edition – based solely on preference utilitarianism – offers a satisfactory answer to these quandaries.»\textsuperscript{10} An objective approach to well-being cannot focus solely on guiding individual choices. It needs to justify collective decisions about the future. When dealing with the issue of climate change, we need to link the argument of reduced emissions to the issue of future well-being: What sort of well-being should people enjoy in 300 years?

Considering the potential damage caused by global warming, it is my view that we should start with the relation between basic physiological needs and rational capacities. As shown, the UN definition of sustainable development states that sustainability implies taking care of the basic needs of the present population without destroying the ability of future generations to fulfill their basic needs. Still: after an extensive debate concerning sustainable development in different environmental theories, in economics (e.g. the discount debate), philosophy, sociology, law and politics, we should expect that the term “basic needs” had been defined and debated. However, this seems not to be the case.

Basic needs and rational capacities must be understood as two components of well-

\textsuperscript{10} Ibid: X (preface).
being. They are essentials such as food, oxygen and shelter, and they make possible projects and experiences that provide meaning to life. What sort of ethical values should we attach to such needs and capacities?

In my view we should focus on values that allow them to flourish. The satisfaction you get after achieving your goal is different from the satisfaction you get after you have fulfilled your physiological needs. A life that is centered only on fulfillment of physiological needs is different than a life in which this is taken for granted, and in which pursuing goals and rational capacities is more important.\footnote{For interesting discussions of basic needs and rational capacities see Mulgan, Tim: Future People, Oxford University Press, 2006, Mulgan, Tim: Ethics for a Broken World: Imagining Philosophy After Catastrophe, Acumen Publishing, 2011, Raz, Joseph: The Morality of Freedom, Oxford University Press, 1986, Rice, Christopher: «Defending the Objective List Theory of Well-Beings» in Ratio, 26 (2), 2013 and Sen, Amartya: «Capability and Well-being» in Martha C. Nussbaum/ Amartya K. Sen (red.), The Quality of Life, Oxford: Clarendon Press, 1993, pages 30-53.} We need to allow future populations to fulfill their physiological needs, and remove obstacles that may impede their abilities to pursue other goals. But in order to do this, we need to decide which basic conditions for life and goals that are preferred by most people. That is, we need objective measurements of needs that most people consider the most important for both present and future generations, regardless of time preference.

This approach is different from the way preference theories rate goods in a welfare economy based on individual utility-preference because it focus on needs independently of whether these are recognized by individuals or not. More precisely: An objective theory about basic needs counts the benefits independently of reactions or attitudes they may provoke. We therefore need to discuss how to phrase moral obligations which protect goals as well as conditions for life. An objective theory will solve issues concerning the unknown preferences of future individuals, as well as allow for sustainability in climate policies. We will be able to define more precisely which needs in future individuals we should focus on, and which moral obligations we should follow. We can also say something about institutional demands and social preconditions. Circumstances will vary across space and time, but we will still be able to define certain universal preconditions that must be met in most societies, if they are to survive and flourish over longer periods of time. We must assume that future individuals need to belong, and enjoy critical thinking. But in order to achieve such intellectual needs, a minimum of physiological needs must be met. They need to live in a natural setting which is non-threatening. They need a safe childhood, and physical and economic security, as well as education and health care. All this provides understanding of the preconditions for future well-being. But this demand that economic models have a wider focus on what I term “qualitative characteristics”: When political authorities apply discounting in socioeconomics and only focus on preferences, they erase moral boundaries. By contrast, an objective theory on basic needs will put ethics at the absolute center: If something falls below the minimum requirements for fulfillment of basic needs, the situation will place moral and ethical demands on us.
We cannot consistently make the claim that distance in time gives us a moral right to ignore the future. We cannot argue that moral obligations to future populations decrease at any fixed percentage year by year (something which economic discounting implies). This is where we find the core of the argument I am making in this article: Individual well-being implies that you are able to develop your rational capacities, or at least have the possibility to do so. As a precondition for an individual’s well-being, such opportunities also hold intrinsic moral value because the well-being of others always requires that you are morally considerate. Basic needs should therefore have a central position within any theory that seeks to ensure future well-being. An objective theory concerning basic needs direct our attention towards vulnerabilities and dependencies that are central within many concepts of sustainable development. But how can such a theory be developed within moral philosophy?

5. **Objective List Theory.** Concepts of well-being within moral philosophy are the underlying issue in this article: Which theory is a better fit for the problem of future generations?

Naturally, there are many different views on what makes a life good or bad within moral theory. I will briefly outline some reoccurring paradigmatic components, through a tripartite definition:¹²

*Experience and perception:* Individual well-being is in the present context only a question of mental experience. Classical hedonism is a good example. In classical hedonism well-being is a function of pleasure and pain, both physical and intellectual.

*Preferences:* individual well-being is a question of what they desire and want, and whether these preferences are met. One popular such theory in economics is the so-called “Revealed Preference Theory”, which I have previously outlined. Individual preferences are the preferences that are revealed by the choices you make, and individual well-being increases if these preferences are satisfied.¹³

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¹³ This understanding of the relation between preferences and well-being has faced some criticism, and this has paved the way for other arguments. Some only count our actual preferences, others the preferences that you would have if you were well informed. Some distinguish between rational and irrational wishes, others between wishes for the past, present and future. Others count so-called “global” wishes, that is, wishes about things that will characterize your life as a whole. See Griffin, James: *Well-Being. Its Meaning, Measurement and Moral Importance*, Oxford University Press, 1986, chapter 2.
“Objective List Theory”: Theories that rely on lists of things that is good or bad for you regardless of your subjective feelings about the various things.\(^\text{14}\) A list of good things might include developing your skills and knowledge, friendship, good health, nutrition, personal safety and security, freedom, dignity, etc. A list of bad things might include losing your freedom or dignity, bad health, malnutrition, sadism, etc.\(^\text{15}\) Some objective list theories simply state that the lists are self-evident,\(^\text{16}\) while others have tried to explain and justify their specific content.\(^\text{17}\)

A typical objective list theory will focus on basic needs. The list will either center on aspects of human nature (aspects of human conditions), or a kind of consensus about goods between selected groups of people.\(^\text{18}\) This kind of objective list theory is mostly called “perfectionism”: When deciding whether something is beneficial in the context of future generations, we might ask if something has prudential value.\(^\text{19}\) Prudential values are functions that improve life, focusing on the purpose and quality of life. Prudential values might not say anything about what constitutes a moral action, but rather about what makes our individual lives worth living. James Griffin therefore distinguishes between “prudential perfectionism” and “moral perfectionism”. The latter category states that there exists an ideal form of human life, in which human nature is able to flourish and reach perfection.\(^\text{20}\) Our individual levels of well-being are proportional to how close we are to this ideal. Furthermore, we distinguish between two reasons for actions. In addition to moral reasons, there are reasons based on self-interest, that is, prudential reasons. Where moral reasons explain what we should do based on the relationship between our actions and the general good, prudential reasons tell us what we should do in order to facilitate a good life for oneself.

My question now becomes how the transition from prudential to moral reasons plays out in hedonism, preference utilitarianism and objective list theory. How will prudential reasons affect moral arguments when we consider our responsibility for future generations?

\(^{14}\) The term «Objective List Theory» comes from Derek Parfit’s *Reasons and Persons*, Oxford University Press, 1984, p. 4.
\(^{15}\) Ibid, p. 4.
In philosophy, prudential values are often subdivided into subjective and objective theories. Subjective theories determine well-being through attitudes and preferences. Within a subjective theory, it is easy to understand why it is beneficial to achieve something. A certain good may provide pleasure, or satisfy a particular wish, or both. If we accept the argument that informed attitudes and preferences are sufficient to survey an individual’s prudential values, we will also be able to find good in such prudential values. Our well-being is simply determined through our attitudes and preferences. Objective theories, on the other hand, state that well-being is not necessarily determined through an individual’s wishes or attitudes. Instead of focusing on subjective conditions, objective theories make well-being dependent on objective facts and circumstances, that is to say, to which extent a condition or activity satisfies human needs, realizes human potential, promotes autonomy, etc.

Objective theories construct lists over things and activities that are considered beneficial, and consequently they are counted as theories about well-being. They claim that a good life is one that includes the lists positive things. An objective theory contradicts the notion that what a person want or prefer is linked to what benefits that same individual. They claim that a thing or situation might be directly or immediately beneficial for an individual, even if that individual prefers or wants something else.

But is it possible to benefit a person regardless of their wishes or preferences, and is it even possible to construct a list of objective goods? Many objective theories do not explain why some things are included in the list while others are excluded. Objective theories may also run into difficulties trying to explain the distinction between the subjective and the objective: what is it that makes prudential values inter-subjective or objective goods?

Roger Crisp distinguishes between types of theories concerning well-being. “Enumerative” theories list things that constitute well-being, but they don’t explain why they are beneficial. “Explanatory” theories, however, seeks to clarify why certain things, and not others, are beneficial. Explanatory theories have also been called theories about the nature of well-being. The question is under which of these subcategories we should sort a theory about well-being for future generations. Christopher Rice has argued convincingly for the notion that objective list theories might be both enumerative and explanatory, even if he does

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22 If we want to discover if a particular thing or activity is beneficial for an individual or not, a subjective theory will often advice some form of consultation with our subject, for instance through questionnaires. I have touched on this earlier in the article.

not link his arguments to the problem of future generations. His argument goes like this:

Hedonism may be seen as both an enumerative and explanatory theory about well-being. As enumerative it states that pleasure, and only pleasure, benefits humans in a non-instrumental way. As an explanatory theory it claims that certain conditions benefit humans non-instrumentally because, and only because, they are pleasant. Pleasure benefits us because it is pleasant, and not because it is preferred. Objective list theory might also be considered both as enumerative and explanatory. As enumerative it states that all instances of a plurality of basic goods benefit mankind in a non-instrumental way. As explanatory theory it states that circumstances benefit humanity because, and only because, they represent the essential characteristics of at least one good out of a plurality of basic goods. Or more precisely: Circumstances constitute well-being because they represent the essential features of these goods, and objective list theory is explanatory because it analyses and discusses the essential features of these goods. However, well-being is not explained by any underlying common feature for all goods, like it is in classical hedonism, but it explains the value of all forms of well-being by appealing to the characteristics of a more general set of goods. In this way, it explains why certain things, and not others, are beneficial. It provides an explanation for well-being, at the same time as it is genuinely pluralistic.

A theory about well-being that includes future generations cannot simply guide individual prudential choices. It must function as a foundation for collective decisions about the future. If we can phrase a sound objective starting point, we will also be able to transform prudential values into intersubjective values or objective goods. We will be able to ensure a consistent transition from prudential to moral arguments. The so-called capability approach may be a good choice here.

6. The Capability approach. The capability approach, developed by Amartya Sen and Martha Nussbaum, is critical of the dominant welfare economy, is critical of the standard utility and preference measurements of well-being. The book *The Quality of Life* is central.

Sen and Nussbaum define well-being objectively by identifying a set of essential capabilities that are central for living a full life. Well-being is evaluated by the extent to which you are surrounded individuals that help you realize your potential or capabilities. I will first discuss Sen, then Nussbaum.

Sen normally begins by criticizing other, competing theories, usually different versions of hedonism and utilitarianism. These, he claims, compare well-being with utility as “felt or perceived satisfaction”, “preference”, “choice” or “wish”. Such approaches will make an individual’s level of well-being sensitive to things that are foreign to the theory.

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such as social conditions. Social conditions may influence ambition and expectations. What Sen terms “Commodity Fetishism” links well-being to material possession of goods. According to Sen, such an approach confuses well-being with certain standards. An individual’s control over merchandise as goods will be a poor indicator of that individual’s quality of life because the variables that transform merchandise to goods vary from person to person. Sen concludes that while goods and services are valuable, they are not valuable in themselves. Their value rests on what they can do for people, or rather, on what people can do with these goods and services. Core terms in Sen’s theory are “functioning” and “capability”. Functioning is defined as anything a person might be able to do or be. Functions are therefore individual achievements or successes. A “capability” is a freedom or a possibility to achieve a certain function, such as eating well, if one should choose to do so. Our well-being is therefore determined both by our set of functions and by our set of capabilities. Sen’s capability approach lies somewhere between utilitarianism and commodity fetishism; functions and capabilities mediate between the resources we control and their utility.

But Sen is not interested in a formal theory that tells us what well-being actually “is”. He has stated that his main goal is not to develop any formal theory about well-being, but rather to investigate “the standard of living”.

In philosophy, however, this is insufficient. Philosophers need to analyze the nature of well-being. This is required if we are to deal with the issue of future generations, and to make our transition from prudential values to intersubjective or objective goods. That is, if we want to ensure a consistent transition from prudential to moral arguments.

Nussbaum has advised Sen to remedy the problem by specifying an objective valuation procedure that will have the power to criticize the evaluations of functionings that are actually made by people whose upbringing has been hedged round with discrimination and inequity. Such a step will require the introduction of an objective normative account of human functioning [...] describing a procedure of objective evaluation by which functionings can be assessed for their contribution to the good human life, i.e. a demonstration of the objective character of prudential values.

30 Ibid. p. 176.
Unlike Sen, Nussbaum provides a concrete list of fundamental capabilities, «an objective normative account of human functioning». The capabilities are defined as «the innate equipment of individuals that is necessary for developing the more advanced capabilities».  

Here is a slightly simplified version of the list:

1. Be able to enjoy normal longevity.
2. To have good health, sufficient food and shelter.
3. To enjoy bodily integrity, sexual satisfaction and free choices concerning reproduction, as well as mobility.
4. To avoid unnecessary pain and to enjoy pleasant experiences.
5. To be able to form attachments to things and individuals.
6. To be able to conceptualize what’s good, and to critically reflect on the planning of one’s own life.
7. To live for and with others, to recognize others and show concern for them.
8. To show concern and relations with animals and nature.
9. To be able to laugh and play, and participate in recreational activities.
10. To be able to live your own life and not somebody else’s, to enjoy freedom of thought and freedom from unfounded exploitation and attack.

The core of Nussbaum’s theory is a set of stipulated fundamental capabilities that are essential for a good life. Nussbaum’s claim is that a life lacking in any of these capabilities is not a full life, and public decision making should be guided by concepts of capability. According to Nussbaum, we can say a lot about what is needed for a good and full life, and her list is essentially independent of cultural variations. People need the same capabilities for functions in varied social and cultural settings. But will such an approach provide us with a concept of well-being that includes people who do not yet exist?

Nussbaum lists minimal capabilities that social institutions should provide in order to ensure a full life for everyone, or a “truly human life”. Nussbaum’s model ensures good lives for both those with disabilities, animals, and future generations, and even if capabilities vary between species, dignity and moral consideration are independent of differences in capabilities or functions. Future generations have just as much right to a “truly human life” as we do. By taking this into consideration when we make decisions about our social structures, we ensure that such a privilege is available to them.

32 In Nussbaum’s shorter version: «Life, Bodily health, Bodily integrity, Senses, imagination, and thought, Emotions, Practical reason, Affiliation, Other species, Play, Control over one’s environment». See e.g. Nussbaum, Martha: *Frontiers of Justice*, Harvard University Press, 2006, pages. 76-78.
33 Ibid, p. 74.
34 Ibid, pages. 96-223.
However, in her article “Nussbaum’s Capability Approach and Future Generations” Krushil Watene demonstrates a flaw in Nussbaum’s theory when it comes to various capabilities and future generations. I will discuss one of the main points of the article, and analyze the capability for bodily integrity and freedom of reproductive choice (ref. point 4 in Nussbaum’s list).

The only way to facilitate the development of capabilities in future generations is to pass on values, natural resources, culture, goals and methods in science and invention, fair and sustainable institutions, etc. Provided that there are no morally sound reasons for discounting the need of future individuals due to temporal distance (as previously mentioned), a demand for satisfying future needs will create major problems. For instance: Future needs limit the number of people that we and future generations should conceive, as there already exist millions whose basic needs are not covered. Does this provide reasons for population reduction? Some of the arguments for limiting the population include the degree of suffering that might follow population growth. But the positive value attached to a life worth living and a correspondingly lower positive value linked to a life without meaning, suggest that arguments concerning population reduction might be irrelevant.

If we were able to predict that the life of any future individual in total would be negative, we could argue that that life should not have been produced in the first place. But what if the future existence of a whole population was at stake? If the lives of these individuals are worth living, then the lives that are not worth living and the duration and predictability of suffering would have to be great before we should have moral objections about producing that population. How then to balance the lives and capabilities of the current population with that of future individuals?

Watene correctly points out that the main flaw in Nussbaum’s theory is that it fails to discuss how to handle this dilemma and similar issues. A moral thesis stating that “everyone is entitled to pursue their concept of good” is insufficient when dealing with the issues in this article. What are we to do when our conceptions clash with the capabilities of future individuals? If we are to secure the capabilities of each individual, both current and future, it will have to be at the expense of our own persecution of goods. Nussbaum provides no method or suggestion of methods for measuring values in such a conflict of interest. Nor does she provide any concrete definitions of our obligation for future generations.

I agree with Sen and Nussbaum when they say that a conception of need must form the foundation of any theory about well-being, but their theories lack a methodology for considering and weighing arguments. This is essential in order to develop a moral foundation for our responsibility towards future generations. The problem may be solved by rating and prioritizing values in economic methods of calculation. The logical foundation

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38 Ibid, p. 32.
must be derived from an objective theory about values and goods, such as the capability approach. For instance like this:

1. The fulfillment of basic needs could, for instance, be given priority over wishes and preferences.
2. The fulfillment of all basic needs could be given priority over all other needs, and the value of lives in future generations could be of equal value to a good life in our present generation.
3. The fulfillment of a need over a number of years is much better than the fulfillment of a need for just one year.

Such a straightforward rating system will have large implications for future generations if it is used as the ethical basis for economic calculations and decisions, simply because of how it positions future generations in the welfare economy. It will require institutions which will provide a stronger normative and political foundation, which then might be used to include future generations in our arguments about justice. These arguments should be neutral, and make sure that everyone receives a satisfactory minimum, regardless of their location in time and space. This would also ensure a more adequate approach to the question of sustainable development: The present generation would not be allowed to pursue other less important interests and needs at the expense of the basic needs of future generations.

Conclusion: Future needs, which are under threat by climate changes, require a low discount rate. A needs based concept of well-being, similar to the capability approach, will provide sound ethical arguments for a low discount rate. However, this requires that we rate our values logically according to an objective value theory.

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