

# Intergenerational equity under catastrophic climate change

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## Abstract

Climate change raises the issue of intergenerational equity, as catastrophes may unfairly affect some generations. As climate change threatens irreversible and dangerous impacts, possibly leading to extinction, one relevant trade-off may not just involve present and future consumption, but present consumption and the mere existence of future generations. In this paper, we compare the welfare associated with different climate policies while accounting for how they may change the probability of catastrophic outcomes yielding an early extinction, and we analyze the role of inequality aversion and population ethics.

**Keywords:** Climate change; Catastrophic risk; Equity; Population; Climate-economy model

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