Preface

Many problems in economics involve trade-offs between benefits and costs over time. The problem of how to compare benefits and costs that occur at different points in time has been a vexing one for economists, especially those economists concerned with issues that have long time horizons, such as those involving the management of the environment and natural resources. But even for short-term problems, the application of standard methods has not always been satisfactory.

This book addresses a broad range of issues in the area of decision making over time, including a number of issues about which no consensus among economists has emerged to date. We hope that the book will help to pave the way towards greater consensus in the future.

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