

Abstract: Dynamic consistency is crucial for credible evaluation of intergenerational choice plans that inherently lack commitment. We offer a general characterization for dynamically consistent intergenerational welfare aggregation. The aggregation is characterized by envy-guilt asymmetry in discounting with respect to future generations' utility: Higher utility than future generations' utility is discounted differently than lower utility than future generations' utility. This offers a simple and tractable characterization for the dynamically consistent choice rules.