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## "Pooling Expert Opinion on Environmental Discounting: An International Delphi Survey"

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The primary aim of this study is to examine the various issues involved in environmental discounting using a Delphi survey of a worldwide panel drawn from specialists in issues relating to discounting and long-term investment evaluation. The environmental discount rate is applied when performing cost–benefit analysis (CBA) on projects with environmental impact, in order to aggregate tangible and intangible effects. A review of the preceding literature shows that, after decades of academic debate, opinions have gradually converged. Furthermore, public administrations have begun to echo the need for a new look at the long-term discounting. One of the main findings of this study is the virtual unanimity of experts regarding the need to modify the approach to intergenerational discounting. The survey also yields a proposal for specific values for discount rates, based on the time horizon for the project under evaluation. The application of the resulting rates in the socio-economic evaluation of a project of environmental restoration provides numerical evidence of the importance of the choice of both discount rate and discount strategy. (Text from authors' abstract)

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