

Abstract: In economic analysis, decision makers often face the necessity of making tradeoffs between costs and benefits occurring at various points in time, including those related to environmental concerns. The predominant discounting approach frequently employed is characterized by an exponential form. Central to this approach is the discount rate, a unique parameter that converts a future value into its present equivalent. However, it is noteworthy that a universally accepted discount rate for the assessment of such decisions remains a matter of ongoing debate and lacks consensus. This paper presents a novel approach that provides a robust solution for resolving conflicts in discount rates. This approach recommends considering all discount rates but aims to assign varying degrees of importance to these rates in the decision-making process. Moreover, a considerable number of economists support a theory that suggests equal consideration of future and present benefits. In response to this debate, we introduce a general criterion capable of accommodating situations where it is feasible not to discount future utilities. This criterion encompasses and extends various existing criteria in the literature.