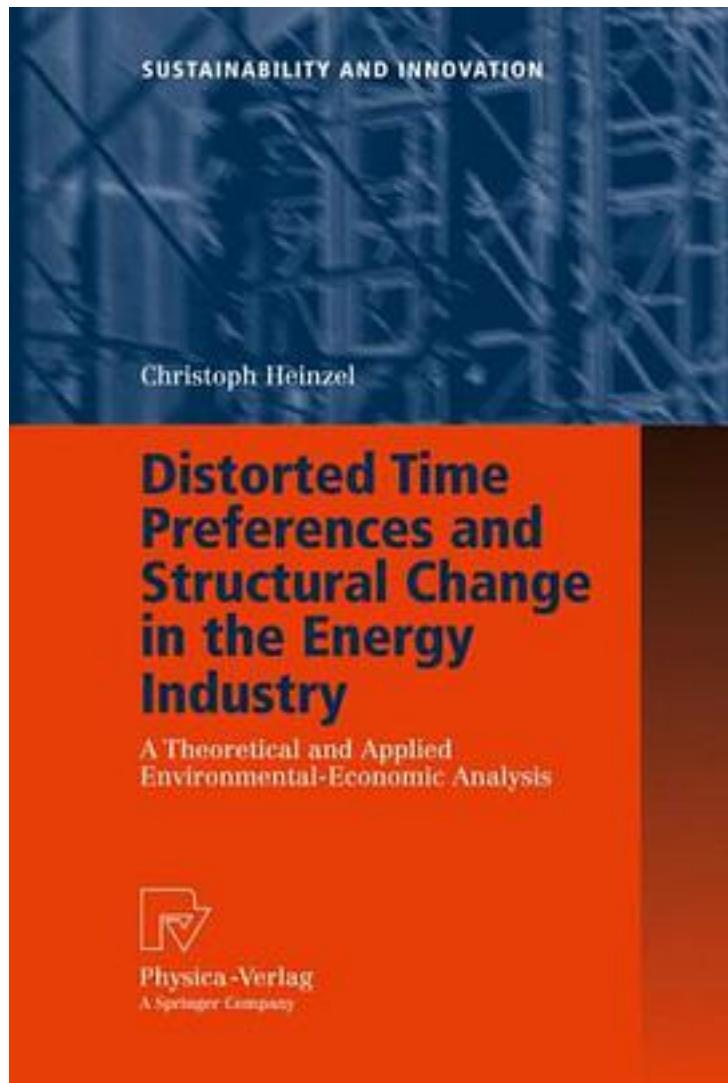


Distorted Time Preferences and Structural Change in the Energy Industry



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出版者:

出版时间:

装帧:

isbn:9783790821826

This study contributes to the economic discounting debate by examining the welfare and policy implications of distorted time preferences for private investments. The analysis is applied to the energy industry, where it is of particular importance. In the transition to low-carbon energy generation, distorted time preferences are shown to induce a further distortion, in addition to that from the emission externality. Its extent varies directly with the time lag in capital accumulation. In order to implement the socially optimal path, environmental policy needs to be complemented by technology policy. The theoretical findings are applied to the upcoming structural change in the German electricity industry in the 2010s.

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