Chapter 8
Intergenerational Governance and Leadership Around the World

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ABSTRACT

In the eye of current intergenerational concerns, the study of global intergenerational balances leverages into a necessary and blatant demand but is up-to-date limited. Intertemporal transfers between generations have not been captured on a global scale. Pursuing to fill laissez-faire gaps on intergenerational concerns, outlining public or private sector endeavors in coordinating intergenerational exchange would provide concrete means how to balance intertemporal benefits and burdens between overlapping generations in a fair way. In the contemporary extensive writing on inequality, unraveling intergenerational equity opens ways to steer intertemporal social mobility. Therefore, the creation of a contemporary macroeconomic intergenerational transfer model with attention to public and private sector contributions as well as benefit and burden sharing are proposed and preliminary results presented.

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INTRODUCTION

Globalization led to unprecedented intergenerational equity imbalances regarding climate change, overindebtedness in the aftermath of the 2008/09 World Financial Crisis as well as pension reform needs of an aging Western World population (Greiner, Grüne & Semmler, 2012; Puaschunder, 2012; Puaschunder, 2017a). In the eye of current intergenerational concerns, the study of global intergenerational balances leverages into a necessary and blatant demand but is up-to-date limited. Intertemporal transfers between generations have not been captured on a global scale. Pursuing to fill laissez-faire gaps on intergenerational concerns, outlining public or private sector endeavors in coordinating intergenerational exchange would provide concrete means how to balance intertemporal benefits and burdens between overlapping generations in a fair way (Broome, 1999; Puaschunder, 2017b). In the contemporary extensive writing on inequality, unraveling intergenerational equity opens ways to steer intertemporal social mobility (Arrow, Samuel & Durlauf, 1999; Becker & Tomes, 1986; Piketty, 2014; Puaschunder, 2015). Therefore, the creation of a contemporary macroeconomic intergenerational transfer model with attention to public and private sector contributions as well as benefit and burden sharing is proposed and preliminary results presented.

THEORY

The proposed novel model is targeted at extending on classical optimal growth theories (Solow, 1956; Swan, 1964) featuring a traditional focus on capital and labor as well as advance intertemporal optimization growth models (Cass & Yaari, 1967; Koopmans, 1965; Phelps, 1961, 1966; Samuelson, 1975 a, b; Shell, 1967; Tobin, 1967; von Weizsäcker, 1962) based on Ramsey’s (1928) intertemporal optimization idea. Traditional intertemporal discount rates and weighting functions are replaced with a more dynamic and humanistic approach to capture intergenerational transfers paying attention to the need of subjective time discounting and social conscientiousness (Puauschunder, 2016a, b). Building on behavioral decision sciences and humane natural ‘principles of personal good’ (Broome, 1991; Laibson, 1997); behavioral economics insights on intergenerational equity find social responsibility and future orientation as prerequisites of intergenerationally-conscientious decision making.
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