

Memo from
JOSHUA LEDERBERG

To: Ken Arrow

JAN 6 1971

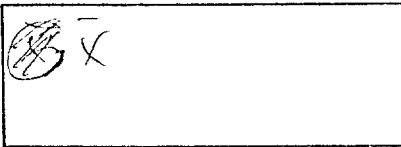
P.S. on cost of radiation

---I did not misunderstand the distinction you stressed between flow and stock; though my recasting of the statement in terms of a descendant's perceptions might well lead you to think so. In order to avoid the confusion that may arise, owing to the diffusion in time, between the future annual cost per present rad (per man); the future total cost, discounted also, per rad; and the future annual cost per annum per rad per annum;

I did think it best to factor out the time factor then, to allow a statement in terms of a discounted cost per rad (per capita now exposed).

The real point of this postscript is to ask you for some references on what economists think about long-range discounting, i.e., to future generations. (I know Boulding has made an ethical imperative out of this). What is known empirically about economic behavior on this point?

Josh



PROFESSOR JOSHUA LEDERBERG
Department of Genetics
School of Medicine
Stanford University
Stanford, California 94305