

Julia M. Puaschunder

# Global Responsible Intergenerational Leadership

*A conceptual framework and implementation guidance for intergenerational fairness*

SERIES IN ECONOMICS

## About the author

**Julia Margarete Puaschunder** studied Philosophy/Psychology, Business, Public Administration, Social and Economic Sciences, Natural Sciences, Law and Economics. Julia M. Puaschunder has launched and administered research projects in Australia, Austria, Canada, China, Germany, Indonesia, Switzerland, and the United States. She conducted interdisciplinary science and governance projects as well as held or holds advisory, board member, contributor, observer, referee and representative privileges for the Alpach Laxenburg Group, Austrian Academy of Sciences, Austrian Chamber of Commerce New York, Austrian Federal Ministry of Science and Research, Austrian Federal Ministry of Science, Research and Economy, Austrian General Consulate New York, Austrian Office of Science and Technology Washington D.C., Austrian Scientists in North America Association, Austrian Society for New Institutional Economics, Discovery Innovation Growth (DIG) Talent Development Network, European Horizons Conference, European Union Commission, Finance, Risk and Accounting Perspectives Conference at University of Cambridge, Fritz Thyssen Foundation, Fulbright Commission, Harvard Association for Law and Mind Sciences, Harvard Club of Austria, Harvard University Center for the Environment, International Institute for Applied Systems Analysis, Janeway Center, Netherlands Organisation for Scientific Research, Oikos International New York City Chapter, Oxford Academic Research Network, Research in Management and Learning Education Unconference, The Max Kade Foundation New York, Tishman Environment and Design Center, the U.S. Department of Education, Vienna Foundation and Viennese Opera Ball New York. Apart from academic appointments in Austria, Julia was a scholar at The Australian National University, Harvard University, Haskayne School of Business, Ludwig-Maximilians-University of Munich, and The Open Society Institute & Soros Foundation New York. Currently, she conducts research as a Prize Fellow in the Inter-University Consortium of New York. Throughout her academic career, Julia was invited to present her research at Harvard University, Princeton University, Columbia University, Brown University, Oxford University and Cambridge University as well as The Academic Council on the United Nations System. Julia organized conferences and public speakers from the Harvard Business School and Princeton University at the University of Vienna and the Vienna University of Economics and Business. Currently, she supports the Economics of Climate Change Project Speaker Series hosted at The Schwartz Center for Economic Policy Analysis of The New School for Social Research in New York City. She helps organize the 2016 Unconference at The New School New York in cooperation with the New School for Public Engagement and serves on the Scientific

Committee of the 2017 Finance, Risk and Accounting Perspectives Conference at University of Cambridge, UK.

After having captured social responsibility in corporate and financial markets in Europe and North America with attention to Financial Social Responsibility and Socially Responsible Investment; Julia Puaschunder currently pursues the idea of Eternal Equity – responding to Western world intergenerational equity constraints in the domains of environmental sustainability, over-indebtedness and demographic aging with a focus on law and mind sciences.

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## Summary

Today's grand policy dilemmas, from climate change, to over-indebtedness, to demographic shifts, have momentous long-term implications. Future generations will be constrained by our present decisions to an extent that is without precedent in advanced capitalist democracies. This book is an extensively researched and reasoned appeal in favor of intergenerational fairness - the ability to provide to future generations an at least as favorable standard of living as that enjoyed today. Intergenerational equity is an essential consideration in finding lasting solutions to the multifaceted crises of our time. As an implicit contract and transfer between living and future generations, intergenerational equity avoids discriminating against future generations. The book aims to theoretically define intergenerational equity and to frame it as a natural behavioral law, capturing human ethicality bounds. It follows a long and distinguished tradition of scholarly discourse in turning to natural law for solutions to major social predicaments. Outlining some of the causes of the current intergenerational imbalances regarding climate change and over-indebtedness it sets the basis for understanding their drivers and implications. A central proposition is that the natural human drive towards intergenerational fairness can be the basis for the necessary behavioral responses: the human-imbued moral compass of natural law can be a useful complement, if not alternative, to public policy. This book fills an important gap. Despite a resurgence of literature, the economic and social dimensions of intergenerational equity remain underexplored. Existing literature misses a holistic ethical framework of decision-making failures that addresses intergenerational concerns. Whilst evolutionary grounded, intergenerational fairness has not been recognized as a natural behavioral law – a human-imbued drive being bound by human fallibility. Practical implications and recommendations in advancing an agenda for the advancement of intergenerational equity are provided. Attention is drawn to the problem of providing the required leadership to promote the idea of intergenerational equity as a guiding principle in corporate, social and policy action. This book contributes both theoretical and practical insights and will be of interest to economists, sociologists, public policy makers and corporate executives tasked with tackling the most pressing contemporary challenges of mankind.

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