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This paper presents a discussion of the economic theories that have addressed the relationship between climate change (CC) and the economic system. The document critically analyses the welfare economics viewpoint, which sees CC as an externality and focuses on the present value of future welfare by using a social discount rate. We propose a shift towards ecological economics, which is founded on strong sustainability, the irreducibility of uncertainty, and a different normative basis. As such, we discuss the relevancy of growth consumption as a fundament for development. The paper concludes by emphasizing the relevance of this shift for climate research and policy evaluation.

Keywords: Climate change, intergenerational inequality, discount rate, uncertainty, substitutibility.

JEL: Q01, Q54, Q56, Q57.