Age-Specific Preferences for Climate Amenities*

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Preliminary, please do not circulate.

Abstract

How do individuals value climate as a residential amenity over the life cycle? How does climate change affect the spatial allocation of climate amenities? Using individual-level census data and high-resolution climate projections for France, we document robust age heterogeneity in climate sorting: older cohorts move less often than prime-age workers, but when they do, they systematically choose thermally more comfortable destinations. We estimate age-specific marginal willingnesses to pay (MWTP) for climate amenities in a framework à la Bayer et al. (2009) and embed these preferences in a quantitative spatial model to simulate the general-equilibrium effects of climate change on population distribution and local markets until 2100. Older cohorts rarely relocate: those in warming regions bear most of the welfare costs, while those in improving regions gain. Younger, more mobile cohorts adapt by migrating toward better climates. The resulting shifts in the age composition of local areas matter for adaptation policy and for public good provision.

Keywords: Population ageing, Quantitative spatial model, Household sorting, Climate change

JEL: J11, J14, R13, R23, Q54

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