food is running out! (the 1790s); the coal is running out! (1860s); the oil is running out! (1920s); the planet is getting colder! (1960s); the population is going to explode! (1970s); and so on. If each of these warnings had been taken literally at the time and everyone had pulled in their horns simultaneously, then the problem might never have got fixed, because what fixed it was innovation, not retrenchment. Yet there is a serious danger to this kind of techno-optimism. It is possible that some of our present actions may produce runaway future effects that cannot be controlled. Consumption in the present doesn't just make productive use of our current resources. It can also store up long-term harms that will be felt only by people not yet born. The time delay is what matters here. The assumption that technological advance will enable future generations to solve their problems when they need to depends on the problems revealing themselves in a timely manner. What if the damage only becomes visible when it is too late to do anything to prevent it? If people alive one hundred years ago had done something terrible to the environment whose effects were only being experienced now, we would still have the right to feel aggrieved. The fact that they also bequeathed us the internet would be little consolation.

One way to negotiate these problems is with the principle known as discounting, which says that, although we must consider the future impact of our actions, we can discount some of it because of uncertainty about what additional resources future generations will possess. If you spend a dollar today to help someone who in fifty years' time might be ten times richer than you, then it's the equivalent of spending 10 dollars on them. The discounting principle says that under those circumstances you only need to spend 10 cents to treat them fairly. Yet even a heavily discounted view of the future can be too much for modern democracies, where any long-term thinking tends to get drowned out by the short-term demands of the electoral cycle.

At present democratic politics in the West is heavily skewed in favour of the interests of the old over those of the young. Currently existing pensioners get far more attention than future pensioners; students get squeezed in favour of retirees; old-age benefits are often the last to go when cuts must be made. This is because old people vote more regularly than young people and democratic politicians are never far away from the next election. If the young people who could vote but don't barely get a look in, what hope for children and the unborn, who don't get to vote at all? Some political philosophers say the only solution is to enfranchise children of all ages and to give the unborn representatives who can speak for them in parliament. Debates could then include arguments that begin: 'On behalf of the seven-year olds who sent me here …' or 'Speaking as the MP for the year 2050 …'. But this is fantasy politics. Actually existing voters – including the old – are never going to allow it.

The direct transfer of resources from those who have them to those who really need them is a moral imperative and a practical nightmare. Politics keeps getting in the way.