



The Economics of Global Warming

William R. Cline

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This study examines the costs and benefits of an aggressive programme of global action to limit greenhouse warming. An initial chapter summarizes the scientific issues from the standpoint of an economist. The analysis places heavy emphasis on efforts over a long run of 200 to 300 years, with much greater warming and damages than associated with the conventional benchmark (a doubling of carbon dioxide in the atmosphere). Estimates are presented for economic damages, ranging from agricultural losses and sea-level rise to loss of forests, water scarcity, electricity requirements for air conditioning, and several other major effects. A survey of existing model estimates provides the basis for calculation of costs of limiting emissions of greenhouse gases. After a review of the theory of term discounting in the context of very-long-term environmental issues, the study concludes with a cost-benefit estimate for international action and a discussion of policy measures to mobilize the global response.

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