

# Smarter Thinking on Climate Change

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2010-09-10

COPENHAGEN – Politicians and commentators are understandably pessimistic about the chances of an international deal on carbon cuts emerging from the United Nations summit in Mexico this December. Nothing has been resolved since the Copenhagen climate talks fell apart last year. Fortunately, recent research points to a smarter way to tackle climate change.

There is no longer any mainstream disagreement about the reality of global warming. The crucial questions concern the economics of our response. But this debate can be just as heated. Ever since I published *The Skeptical Environmentalist* in 2001, I have always acknowledged that man-made global warming is real. Yet activists have repeatedly labeled me a “climate-change denier.” This is not because I have ever suggested that the basic science of global warming is wrong. Rather, it reflects anger and frustration over my insistence on pointing out that drastic carbon cuts make no sense.



The Copenhagen Consensus Center – a think tank where I serve as director – recently asked a large group of top climate economists to explore the costs and benefits of different responses to global warming. At the same time, we convened a second, equally stellar group of economists, including three Nobel laureates, to examine all of the research and rank the proposals in order of desirability. Cambridge University Press is publishing their research and findings this month, under the title *Smart Solutions to Climate Change*.

The book includes a chapter by prominent climate economist Richard Tol, who has been a contributing, lead, principal, and convening author for the United Nations’ Intergovernmental Panel on Climate Change. In his chapter, Tol shows why grand promises of drastic, immediate carbon cuts are such a flawed strategy.

Tol found that trying to keep temperature increases under 2°C, as the G-8 industrialized nations have promised to do, would require emissions reductions of about 80% by mid-century. Based on conventional estimates, this would avoid total climate damages of about \$1.1 trillion across the century. However, it would cut economic growth by around \$40 trillion a year. In other words, we would effectively be spending \$40 trillion every year by the end of the century to do just over \$1 trillion worth of total good.

In fact, this estimate is wildly optimistic. The calculation assumes that over 100 years, politicians everywhere in the world will consistently enact the most efficient, effective laws imaginable to reduce carbon emissions. Dump that far-fetched assumption and the cost could jump by a factor of ten or even 100.

To put it starkly, such drastic carbon cuts are likely to do a lot more damage than climate change to our quality of life (especially for those in the developing world).

The reason is simple. Despite all of the optimistic talk about wind, solar, geothermal, and other sustainable, non-carbon-emitting energy sources, no alternative is remotely ready to shoulder the energy burden currently borne by fossil fuels. This is why I have long urged policymakers to increase significantly the amount of money invested in research and development of green-energy alternatives. Now there is research that shows exactly how we can put this approach into action.

In *Smart Solutions to Climate Change*, Chris Green of McGill University and Isabel Galiana look at current rates of progress and conclude that by 2050 alternative energy sources will produce less than half the power needed to be able to stabilize carbon emissions. By 2100, the gap would be even wider. The challenge is enormous.

Galiana and Green find that devoting just 0.2% of global GDP – roughly \$100 billion a year – to green energy R&D would produce the kind of game-changing breakthroughs needed to fuel a carbon-free future. Not only would this be a much less expensive fix than trying to cut carbon emissions, but it would also reduce global warming far more quickly. And, unlike carbon cuts, this is a solution that developing countries would be likely to embrace.

Even with a major R&D effort, green energy won’t become affordable overnight. To ensure that we have enough time to conduct the necessary R&D, we should step up our commitment to research into climate-engineering technology. In *Smart Solutions to Climate Change*, Eric Bickel and Lee Lane of the University of Texas offer compelling evidence that a tiny investment in climate engineering could result in bigger and faster reductions in global warming than would a vastly more expensive program of carbon cuts.

The publication of *Smart Solutions to Climate Change* has generated considerable interest, including some from activists who believe that my enthusiastic support of its proposals represents a major shift in my thinking. In fact, I have advocated R&D spending for years. What is new – and exciting – is that with the publication of this research, we may finally be starting a constructive discussion about how we really can respond intelligently to this challenge.

**Bjørn Lomborg is the author of *The Skeptical Environmentalist* and *Cool It*, head of the Copenhagen Consensus Center, and adjunct professor at Copenhagen Business School.**

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