

## Economic Beat



# A Smarter Approach to Climate Change

by Gene Epstein



DANISH STATISTICIAN AND MORAL CRUSADER Bjorn Lomborg rarely misses an opportunity. Speaking by telephone last week from his apartment in Copenhagen, Lomborg told me about his recent initiative to get the world to deal sensibly with climate change.

You might even call it a mischievous initiative if the issue weren't so serious. By a nice coincidence, the next treaty to curb global warming will be negotiated in December in Lomborg's home city. So the indefatigable Dane stole a little PR thunder from the coming United Nations Copenhagen Climate Change Conference by convening a panel of economists and climatologists a few months in advance, under the rubric "Copenhagen Consensus on Climate."

If the findings of Lomborg's "Copenhagen 1" were taken seriously, then "Copenhagen 2" would be postponed, if only because the carbon emissions generated by maintaining all those suits through a Denmark December can only worsen global warming. And that's before accounting for the hot air likely to be generated at the conference itself.

Those cynical words are inspired by Lomborg's own view of the grandstanding-to-little-effect that is expected to take place in December. Yet, there is another, better reason to postpone the coming conference: Based on the stunning findings of Lomborg's experts, it might be possible to postpone global warming itself for a century. The cost could be as little as \$9 billion, pennies in comparison to world gross domestic product of more than \$40 trillion, and dirt-cheap when considered against the out-of-sight cost of directly cutting carbon emissions.

With a 100-year delay, the world might then have enough time to shift to alternatives to carbon-based fuel.

Bjorn Lomborg is the author of a relatively short book that anyone concerned about climate change should read: *Cool It: The Skeptical Environmentalist's Guide to Global Warming*. When I last interviewed him for *Barron's* in the spring ("Global Warming Is Manageable—If We're Smart," May 18), Lomborg made it clear to his critics for the umpteenth time that he believes global warming is a serious, man-made problem, due mainly to emissions from carbon-based fuels. But before staggering sums are spent that will do little to address the problem, he argues, we should consider alternatives that will cost far less and achieve far more.

At Lomborg's Copenhagen Consensus on Climate, an "expert panel" of five economists, including three Nobel Laureates, reviewed 21 research papers submitted by climate economists. The panel was most impressed by the potential to delay global warming through the application of "climate engineering," an idea many environmentalists are sure to despise. From their perspective, if it is really possible to engineer the climate in such a way as to cancel the effects of global warming, this would be the practical equivalent of permitting the sin of materialism without the retribution of impoverishment.

The most promising approaches, presented in a paper submitted to the panel by climate engineers J. Eric Beckel and Lee Lane, go under the heading of "solar-radiation management," which involves bouncing sunlight back into space via a variety of methods to avoid warming. As Lomborg is quick to point out, the \$9 billion price tag for one version of SRM might be too good to be true; but if it is true, it's too good to pass up. That is why the expert panel, with its collective head screwed on right, deemed further research into the feasibility of SRM to be the No. 1 priority.

But, Lomborg notes, the best that SRM can offer is to buy the world only a century of delay. That's why the panel deemed the second priority to be research and development into the efficient use of "green" technology. Based on known technology, green energy is not economically efficient. Further R&D might make it so.

**What if these approaches fail, or at least fail to deliver as much as hoped for?** Then the only real solution is the panel's next priority, "planning for adaptation." For all the bluff and bluster sure to be on display at the December conference, no plausible plan will emerge to cut carbon emissions to the bone. The developing nations, just for starters, aren't prepared to ask their people to forgo the material benefits that we in richer countries take for granted, just to avoid seeing the globe get a few degrees hotter. But adaptation to a warmer world is possible, especially since global warming will cause good as well as harm. "We are hardly helping matters by letting another decade go by without fixing the problem," Lomborg says. "That's what we're about to do at the December conference. If we really care about climate change, we can show we care through smart solutions." Findings of the Copenhagen Consensus on Climate are available at [www.fixtheclimate.com](http://www.fixtheclimate.com). ■

e-mail: [gepstein@barrons.com](mailto:gepstein@barrons.com)

**It might be possible to postpone global warming by a century, argue experts attending Danish activist Bjorn Lomborg's climate-change conference.**