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Fixing climate change shouldn't cost the Earth

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FOR the better part of a decade, I have upset many climate activists by pointing out that there are far better ways to stop global warming than trying to persuade governments to force or bribe citizens into slashing their reliance on fuels that emit carbon dioxide.

What especially bugs my critics is the idea that cutting carbon would cost far more than the problem it is meant to solve.

"How can that be true?" they ask. "We are talking about the end of the world. What could be worse or more costly than that?"

They have a point. If we actually face, as Al Gore recently put it, "an unimaginable calamity requiring large-scale preventative measures to protect human civilisation as we know it", then no price would be too high to stop global warming. But are the stakes really that high?

The answer is no. Even the worst-case scenarios proposed by mainstream climate scientists, scenarios that go far beyond what the consensus climate models predict, are not as bad as Gore would have us believe. For example, a sea-level rise of 5m - more than eight times what the UN Intergovernmental Panel on Climate Change expects, and more than twice what is probably physically possible - would not deluge all or even most of mankind.

Of course, such a rise would not be a trivial problem. It would affect about 400 million people, force the relocation of 15 million, and imply costly protection of the rest. But it would certainly not mean the end of the world. Estimates show the cost in terms of adaptation would be less than 1 per cent of global GDP. The price of unchecked global warming may be high, but it is not infinite.

According to the best global-warming economic models, every tonne of CO₂ we put into the atmosphere will do about \$7 worth of damage to the environment. What this means is that we should be prepared to pay an awful lot to stop global warming, but anything more than \$7 a tonne would be economically indefensible.

This idea is hard for many to accept. If we have a solution to a serious problem such as global warming, they argue, how can we possibly say that it is too expensive to implement? Well, we do exactly that all the time. There are many potential solutions to serious problems that we do not implement, or that we implement only partially, because the costs associated with them are greater than the benefits.

For example, traffic accidents claim an estimated 1.2 million lives every year. We have the ability to solve this problem, eliminating half a trillion dollars in damages and sparing untold anguish. All we have to do is lower the speed limit everywhere to 5km/h.

Obviously, we will not do this. The benefits of driving moderately fast vastly outweigh the costs. For a variety of reasons, a world moving at only 5km/h would be utterly unacceptable to most of us.

Consider, too, homeland security. On the one hand, the more we spend on anti-terrorism measures (and the more inconvenience we are willing to tolerate), the safer we feel. On the other, even though everyone agrees that a successful terrorist attack is unacceptable, there is a limit to how much we are willing to spend to keep ourselves safe.

Why are we willing to calculate costs and benefits when it comes to traffic safety and terrorism, but not when devising policies to deal with global warming? Perhaps it is because we experience the downside of excessive traffic regulation or

security measures every day, while the downside of bad climate policy is more of an abstraction. It shouldn't be, for the risks posed by bad climate policy deserve as much attention as the risks of worse-than-expected climate impacts - maybe more.

Remember how biofuel requirements were supposed to help reduce carbon emissions? In fact, the artificially inflated demand for ethanol and for the corn to manufacture it wound up driving up food prices (which pushed about 30 million poor people into the ranks of the malnourished). It ate up more arable land, which led to the destruction of rainforests and created a situation that will result in more CO2 emissions over the next 100 years.

The biofuel lesson is salutary. If we panic and make the wrong choices in response to global warming, we risk leaving the world's most vulnerable people even worse off. If we are to have a constructive dialogue about the smartest policy responses to global warming, we need to replace our fixation on far-fetched Armageddon scenarios with realism about the true costs of this challenge.

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