

Cars, Bombs, and Climate Change

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COPENHAGEN – 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 their citizens into slashing their reliance on fuels that emit carbon dioxide. What especially bugs my critics is the idea that cutting carbon is a cure that is worse than the disease – or, to put it in economic terms, that it would cost far more than the problem it is meant to solve. “How can that possibly be true?” they ask. “After all, we are talking about the end of the world. What could be worse – or more costly – than that?”

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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 civilization as we know it,” then no price would be too high to pay to stop global warming in its tracks. 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 five meters – more than eight times what the United Nations’ 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 that the cost in terms of adaptation would be less than 1% of global GDP. In other words, the price of unchecked global warming may be high, but it is not infinite.

According to the best global-warming economic models, every ton of carbon dioxide that we put into the atmosphere now 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 ton would be economically indefensible.

This idea is hard for a lot of people to accept. If we have a solution to a serious problem like 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 completely, eliminating half a trillion dollars in damages, and sparing untold anguish. All we have to do is lower the speed limit everywhere to five kilometers per hour.

Obviously, we will not do this. The benefits of driving moderately fast vastly outweigh the costs. For a wide variety of social and economic reasons, a world moving at only five kilometers per hour would be utterly unacceptable to most of us – so unacceptable that we are willing to tolerate millions of accidental deaths if that is what it takes to keep us speeding down the highway.

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 clearly a limit to how much we are willing to spend (and how much inconvenience we are willing to put up with) 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 just 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 roughly 30 million poor people into the ranks of the malnourished). It also ate up more arable land, which led directly to the destruction of rain forests and generally created a situation that will result in *more* CO₂ emissions over the next hundred years.

The biofuel lesson is salutary. If we panic and make the wrong choices in response to global warming, we run the risk of leaving the world’s most vulnerable people – those who will overwhelmingly experience the worst effects of warming – 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 dealing with this challenge.

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