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TUESDAY, NOVEMBER 6, 2012

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AN FP SPECIAL REPORT

Climate Course Correction

The world has spent two decades developing policies to combat global warming -- and we have little to show for it.

BY BJØRN LOMBORG | NOVEMBER 5, 2012



Whether Barack Obama or Mitt Romney finds himself working from the Oval Office over the next four years, he will face the problem of tackling global warming without breaking the bank. He will have to realize that ignoring the problem will not make it go away -- but will also have to accept that the policies of the past 20 years have not worked.

Those policies, like the pledges to reduce carbon emissions at innumerable global conferences -- from Rio de Janeiro in 1992 to Kyoto in 1998 to Durban in 2011 -- have failed to tackle global warming. The total efforts of the last 20 years of climate policy has likely reduced global emissions by less than 1 percent, or about 250 million metric tons of carbon dioxide per year. Even if this decrease were attained for 100 years, it would reduce the temperature increase at the end of the century by an immeasurable one-hundredth of a degree Fahrenheit. The seas would rise about one-twentieth of one inch less.

These policies have also failed because they rely on very expensive but unreliable green technologies like wind turbines and solar panels. It is estimated that had the Kyoto Protocol been implemented as agreed, it would have cost \$180 billion a year. Implementing the European Union's climate policy for 2020 -- which calls for a 20 percent reduction below 1990 levels in CO₂ emissions and reaches for 20 percent of total energy from renewables, both of which are hard and hence expensive -- **will cost about \$250 billion a year**. In a weak economy, such price tags make combating climate change an increasingly difficult political sell -- just look at the collapse of the Spanish solar subsidies, the substantial cutbacks of subsidies in Germany, and the possible expiration of the U.S. wind tax credit by the end of the year.

At the same time, developing countries like China and India are focused on economic growth, and have made little or no effort to reduce their emissions. Contrary to conventional wisdom, China is no poster-boy for green energy: It gets about one-tenth of one percent of its energy from wind and less than one-five hundredth of one percent from solar.

Telling the electorate to sacrifice hundreds of billions of dollars every year in order to have a barely measurable effect on the climate a century from now simply doesn't work. The outcome of the current approach predictably ranges from complete abandonment of climate policies (as in the United States) to some sort of feel-good policies (as in the EU) that will do nothing useful, even as they incur significant costs. Neither is a long-term policy worthy of American leadership.

The Copenhagen Consensus is a think tank that ranks the economically smartest approaches to a variety of issues. In 2009, we asked **27 of the world's top climate economists to identify the costs and benefits of the top climate solutions**. A group of eminent economists, including three Nobel laureates, ranked the smartest ways to fix the climate. Their answer was: Don't continue to expand current policies. Trying to make fossil fuels so costly that no one wants them is bad economics, in addition to being bad politics.

They suggested instead three changes to the way the United States approaches climate change. First, we should aim to make green energy so cheap everyone will want it. This will require heavy investment in research and development of better, smarter green technologies. Such an investment has much lower costs than current climate policies (like the EU 2020-policy), but a much greater chance of allowing the entire world to make the switch to green energy in the long run.

A good example is the innovation of fracked gas, which has made the price of natural gas drop dramatically -- allowing a switch in electricity production away from coal. This in turn has singlehandedly caused the United States to reduce its annual CO₂ emissions by about 500Mt, or about twice as much as the entire global reductions from the last 20 years of international climate negotiations. Moreover, it has not cost the United States anything -- in fact, U.S. consumers are saving about \$100 billion per year in cheaper prices. That's a policy that is easy to sell around the world.

Second, we should investigate (but not deploy) geoengineering as **a possible insurance policy** to runaway climate change. Cooling the planet with slightly whiter clouds over the Pacific could completely counteract global warming at the cost of \$6 billion, according to research by **Eric Bickel and Lee Lane for the Copenhagen Consensus** -- between 1,000 and 10,000 times cheaper than anything else we are considering today.

Third, we should recognize that there are huge lags between our actions and their effects on the climate -- no matter what we do, it will only affect the second half of this century. Thus, if we want to tackle climate impacts such as Hurricane Sandy, we need to step up **adaptation** and make our societies more resilient. This is mostly an inexpensive no-brainer.

Of course, technological breakthroughs are not a given. But there are many potential solutions out there, and we really only need one to work. It makes technical sense, financial sense, and common sense to spend money on R&D until we find renewable energy technologies that are economically viable.

It is worth pointing out that the current approach also relies on technological innovation, since the inefficient green technologies currently in use are unsustainably costly and do not deliver the CO₂ cuts necessary. However, as most of the money has gone to actually purchasing the inefficient technologies, a dramatically smaller proportion remains for R&D. Covering the world in Version 1.0 solar cells and wind turbines incurs huge costs, but produces minimal reductions of CO₂.

For the next four years, the new president must ask for dramatic increases in funding for green R&D. This will still be much cheaper than the current, inefficient policies, and it will have a much greater likelihood of success in the long run.

If Obama wins a second term on Nov. 6, that means he will need to convince many of his followers that the policies of the

past 20 years have not worked and that a change of course is necessary. If Romney wins, he will need to convince his right-wing supporters that global warming is a real problem that needs addressing.

No matter who wins, then, the next U.S. president has a crucial responsibility to change the way Americans think of global efforts to combat climate change. However, he will have a much easier job if he addresses global warming with the smartest possible policies. Fortunately for us -- and the planet -- smart policies are not the singular preserve of either Democrats or Republicans, but something that can garner support from the vast majority of Americans.

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Bjørn Lomborg, an adjunct professor at the Copenhagen Business School, founded and directs the Copenhagen Consensus Center, which seeks to study environmental problems and solutions. He is the author of The Skeptical Environmentalist and Cool It, the basis of an eponymous documentary film.

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