

It's not about us

The climate change debate, while very public and very political, is not the place for hyperbole and hysteria; it's time to move on

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After a very public debate on the Guardian website over the past few weeks, we have learned some lessons. Here are a few that come to mind. First, even carefully-crafted prose can be misunderstood. Throwaway lines, even those inserted parenthetically, can carry as much weight as key sentences. Second, attributing motive is dangerous, distracting, and frequently wrong; it should be avoided, not only because it has consequences for us as individuals, but also because it easily distracts attention from the value of our analytical work.

To the extent that we have both been guilty of imprecision and attribution of motive in the heat of this debate, we are happy to report that cooler heads have prevailed. We recognise that despite our differences in view, we respect each other's commitment to robust public debate informed by different perspectives. To that end we both have agreed to forswear recent comments, and to wipe the slate clean. With this essay we'd like to show how people who disagree on policy options can still agree to collaborate productively, even under the hot glare of the very public, and very political, debate over climate change.

And so, we offer here a mutually accepted rehearsal of the major conclusions of the challenge paper on climate change from the Copenhagen consensus, a review of the outcome from the expert panel deliberations, and some insight into what each of us thinks that this all means for policy.

We agree that global warming is real, important and something that needs to be handled.

We agree that the risks of climate change are felt unevenly across the globe and even within countries. It is clear to both of us that many of the world's most disadvantaged - many of whom face the stark ramifications of the other problems considered in the Copenhagen consensus exercise - will bear a disproportionate share of the burden of climate change even as others enjoy some benefits born from modest warming.

Gary, along with three co-authors, produced the challenge paper on climate change for the Copenhagen consensus 2008, where some of the world's top economists, including five Nobel laureates, offered their opinions about how to allocate a fixed amount of money to best solve the world's biggest problems. After reviewing briefly the impacts of anticipated climate change over the next century, the authors of the challenge paper considered three alternative policy responses.

The first, a constrained "mitigation alone" option, failed the cost-benefit test because discounted benefits fell short of discounted costs. In the authors' opinion, however, this failure could be traced to faulty design. Allowing for more efficient allocation of mitigation efforts over time (with the major part of a reduction in the second half of the century), recognising uncertainty (including emissions scenarios that were higher and lower than the baseline), and/or including more timely participation by rapidly developing economies like China and India (the authors assumed that only developed countries constrained emissions before 2100) all pushed estimated benefits significantly above cost.

Authors of the challenge paper ultimately recommended a portfolio of policies that included mitigation, significant early investment in research and development (R&D) designed to accelerate the development and diffusion of carbon-friendly energy technologies as well as carbon capture and sequestration, and targeted adaptation in the health sector. This option produced discounted benefits that were 2.7 times higher than cost.

The expert panel ranked all of these options at the bottom of their priority list. They did not, however, dismiss climate change as a problem. They inserted an R&D-only option into the 14th spot, based on work by another climate economist, Chris Green of McGill University. Here we do disagree about the relative weight of the solutions. The panel and Chris Green found that investing in energy R&D would have much higher benefits, at possibly 11 times the cost. As Bjorn has emphasised many times, what matters is getting low-cost, low-carbon technology available faster. If R&D would make the price of renewables drop below the cost of fossil fuels by the middle of the century, everyone - including the Chinese and the Indians - would switch.

The authors of the challenge paper, however, were disappointed because, in their minds, R&D as a stand-alone policy was inferior to the portfolio approach. Their work showed that the benefits of such a policy would depreciate over time if economic incentives to adopt new carbon-friendly energy sources were not forthcoming. Indeed, carbon capture alternatives would have no market value if carbon were to be priced at zero.

As we have moved to common ground, we take these results, the expert panel's deliberations, and our different opinions as strong evidence that policy design matters. We therefore agree that economic analysis has a significant role to play in making it clearer what policies should be implemented in order to tackle global warming most efficiently. Which emphasis is more appropriate? We will only find out if we keep pushing the questions forward. In either case, we agree that adaptation, CO₂-cuts and R&D in some combination are *all* necessary to tackle global warming.

And now, we turn to our "throw-away lines". We agree emphatically that there is no place for hyperbole or hysteria in discussions about climate policy; panic isn't helpful for choosing the best policy responses. Moreover, we both see no place for mindless repetitions of the contrarian rhetoric that humans are not to blame every time climate policy is discussed; we are beyond that point.

Perhaps the most important lesson that we already knew but should not have forgotten is even more fundamental and can be simply stated. The climate debate - and indeed the entire Copenhagen Consensus exercise - is not about us. It is about the future of the planet.

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