



ENVIRONMENTAL DEFENSE FUND

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This Week's Climate Fact

Friday April 25, 2008

What's the most expensive climate policy? Doing nothing.

Policymakers are right to ask about the cost of climate change policy. But which path is more expensive: solving climate change or ignoring it? There is a growing understanding that ignoring climate change is the most costly and dangerous course for our economy. But don't take our word for it. See what others are saying:

“Agriculture faces serious decline from global warming.”

Center for Global Development report, 9/13/07

“Climate change impacts will place immense strains on public sector budgets.”

University of Maryland study, 10/16/07

“If you don't take action on climate change, you can be sure that our economies will go down the drain in the next 30 years.”

Former U.S. Federal Reserve Chairman Paul Volcker

“Global warming threatens roads, rail lines, ports, airports and other important infrastructure.”

National Research Council, National Academy of Sciences, 3/12/08

“Climate change poses a serious threat... causing widespread political instability. The U.S. may be drawn more frequently into these situations.”

Center for Naval Analysis report, 4/16/07

US oil imports will be \$20 billion higher each year without action to cap greenhouse gas pollution.

Massachusetts Institute of Technology (MIT) analysis, 2/25/08

In confronting climate change, there is no option without costs. But we do have choices. We can invest a modest amount now – less than 1% of GDP in 2030, according to a survey¹ of independent economic analyses – and get cleaner air, greater energy security, new energy jobs, and a brighter future for our children.

Or, by choosing to do nothing, we can pay much more later in rising insurance rates, greater government spending to maintain public infrastructure, agricultural damage from droughts, the spread of insect-borne disease, increased international instability, and more intense hurricanes and storms.

Acting now will allow us to manage those economic risks, while also enabling the U.S. to win the race for the clean energy jobs and technologies that will power the 21st Century.

The most expensive thing we can do about climate change is nothing.

It's time to cap emissions.

¹ Keohane, Nathaniel and Peter Goldmark. “What Will it Cost to Protect Ourselves from Global Warming?” Environmental Defense Fund 2008.