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The economics of global warming.

Author(s) : [Cline, W. R.](#)

Book : [The economics of global warming.](#) 1992 pp.xi + 399pp. ref.many

Abstract : This study examines the costs and benefits of an aggressive program of global action to limit the greenhouse effect, i.e., the warming of the earth by accumulation of carbon dioxide and other gases in the atmosphere. It is concluded that greenhouse warming is likely to raise global temperatures by 10° Celsius (18° Fahrenheit) over the next 300 years. The resultant damage to the US economy would total \$350 000 million annually, or about \$350 000 million at current scale and prices. In an alternative damage scenario, yearly losses could reach 20% of GDP. These numbers far exceed standard estimates, which focus on warming for only the next 35-60 years, and there is a great likelihood that the process will continue at least over two to three centuries.

book summarizes the scientific issues from an economic standpoint and estimates economic damages of very-long-term warming, ranging from agricultural losses to sea level rise to loss of forests, water scarcity, increased electricity requirements for air conditioning, and several other major effects. A survey of existing estimates provides the basis for calculation of the costs of limiting greenhouse gas emissions. After a review of the theory of time discounting in the context of very-long-term economic issues, the study concludes with a cost-benefit estimate for international action and a discussion of policy measures to mobilize the global response.

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