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ECONOMISTS JOIN TO SAY: WE CAN AFFORD A WORLD CLIMATE POLICY

Large Network of Economists Issues Report Ahead of Copenhagen Talks

PORTLAND, Ore., October 6, 2009 – America’s largest network of independent climate economists has issued a major new report showing that the more aggressive world leaders are in curbing world carbon emissions, the greater the economic benefits will be.

The two lead authors, SEI researchers Frank Ackermann and Elizabeth Stanton, co-authored the report with researchers from universities and think-tanks across the country. The report is designed to inform major initiatives including the Waxman-Markey climate legislation before Congress, the United Nations talks in Copenhagen, and Bill McKibben’s 350.org International Day of Climate Action on October 24.

The report from Economics for Equity and the Environment Network (E3), which consists of more than 200 economists, argues that a worldwide effort to lower atmospheric carbon concentrations to 350 parts per million is affordable; it can create more new jobs, spur more innovation and protect businesses, governments and households from the damages caused by the rapid heating of the earth. Today, global carbon concentrations in the atmosphere are near 400 parts per million – and rising.

The report concludes that the estimated cost of reaching a target of 350 parts per million is roughly equivalent to one to three percent of world gross domestic product. However, the financial, human and environmental cost of not stabilizing the earth at 350 parts per million over the next 200 years will likely be much greater.

“The reason people buy fire insurance is not because they are certain that their house will burn down; rather, it is because they cannot be certain that it won’t,” said Dr. Frank Ackerman of Tufts University and Stockholm Environment Institute, the lead author of the report. “A carbon target of 350 parts per million buys us insurance against catastrophic climate change.”

To reach a target of 350 parts per million by 2200, the report finds that the world would have to be virtually emissions-free by mid-century. If we begin aggressive reforestation efforts combined with ending large-scale deforestation, and if we can develop new technologies such as carbon capture and storage to remove carbon from the atmosphere, we can achieve 350-parts-per-million sooner and reduce the risks of catastrophic climate change.

The complete report is available for download at

www.sei-us.org

www.e3network.org

www.ecotrust.org

About Economics for Equity and the Environment

Economics for Equity and the Environment (E3 Network) seeks to combat misleading junk economics popularized by climate skeptics. E3 Network organizes the expertise of economists from institutions across the U.S. who are developing and applying new economic arguments for active protection of human health, community prosperity and the natural environment. E3 Network is the one-stop resource for credible economic data and arguments behind innovations, policies, and ideas at the intersection of people, profit and planet.

More on the Web at www.e3network.org