



ENERGY AND CLIMATE EXCHANGE

Have the costs of achieving 2 Celsius been under-reported? An analysis of integrated assessment model results

with

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There is a widespread consensus that the costs of action for a stringent climate policy will be small, according to the estimates of integrated assessment models reviewed by the IPCC and the Stern Review. In a soon to be published paper Nick Johnstone and Richard Tol challenge this belief and warn against the risk of underestimating the costs -and especially the uncertainty about the costs- of achieving stringent climate stabilization targets. They argue that a straightforward review of models results produces biased estimates for the more ambitious climate objectives -such as those compatible with the 2°C-, since only the most optimistic estimates have been reported for such targets. By suggesting a procedure that addresses this reporting bias, they show highly variable costs for the most ambitious scenarios.

We invite you to join us for a presentation of this paper at Bruegel on 4 May at 13.00. The event will be preceded by a sandwich lunch at 12.45.

Massimo Tavoni is research associate at the Princeton Environmental Institute and senior researcher at Fondazione Eni Enrico Mattei (FEEM) and Euro-Mediterranean Center for Climate Change (CMCC). His research is about energy and climate change economics. He focuses on the evaluation of international climate mitigation policies, with a focus on technological evolution and uncertainty, and the role of tropical deforestation. He is also interested in the energy and environmental analysis of household consumption, especially in countries in economic transition. Massimo holds a Laurea cum Laude in Engineering from the University of Bologna, an MSc in Mathematical Economics from the London School of Economics, and a PhD in Political Economics from the Catholic University of Milan.

The Bruegel Energy and Climate Exchange (ECE) is a discussion forum for professionals, academics, policy-makers, business, NGOs, selected members of the press and other interested parties in the field. Participation is by invitation only, please contact Matilda Sevón at matilda.sevon@bruegel.org if you wish to add someone to the invitation list.

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