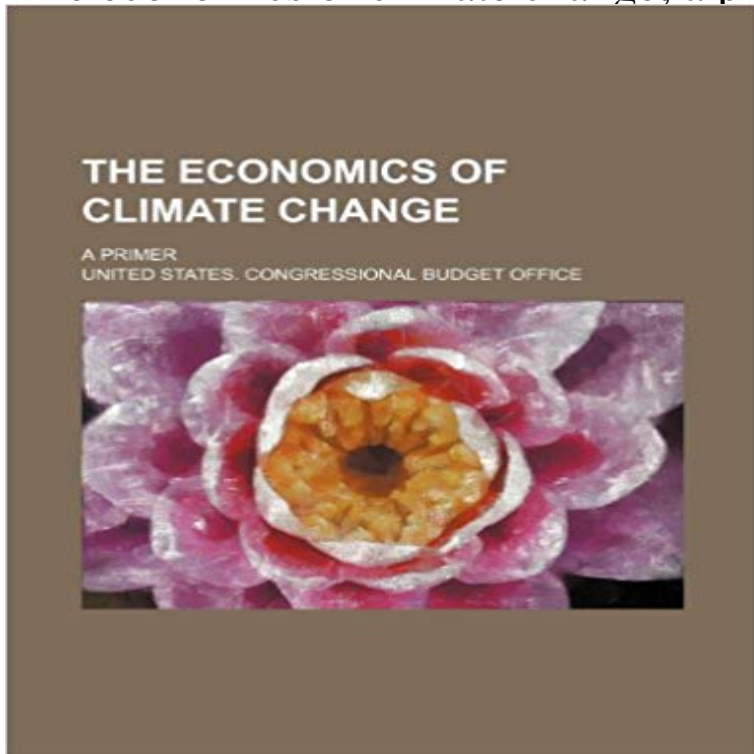


## The economics of climate change; a primer



This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 2003-05-06 Excerpt: ... countries are apparently more vulnerable to and less able to cope with--the more damaging effects of climate change. Such leaders tend to argue that developed countries should not only shoulder any near-term burden of reducing emissions but also compensate developing countries for climate-related damages. They also tend to be skeptical of arguments that favor balancing net economic costs and benefits, recognizing that such reasoning may be used to gloss over both distributional issues and disparities in impacts. In contrast, other policymakers in both developed and developing countries tend to be less concerned about climate-related issues because they believe that their nations are not particularly vulnerable to potential changes in climate or will be able to adapt to whatever changes may occur. Governments could control greenhouse gas emissions in a variety of ways. Under direct command-and-control regulation, the government could specify the types of equipment and technology that may be used, or it could specify energy-efficiency or emissions standards for buildings, vehicles, and equipment. Alternatively, the government could impose emissions taxes or fees, which would discourage emissions by increasing their cost. It could also directly control emissions through a system of emissions permits, or allowances, that would strictly limit the total quantity of emissions. Another option combining elements of taxes and permits would be a hybrid permit system under which the government allocated a fixed quantity of permits but sold an unlimited number of additional permits at a set trigger price. In such a system, if the cost of reducing

emissions rose above the trigger price, emitters would simply buy additional permits rather than reduce...

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