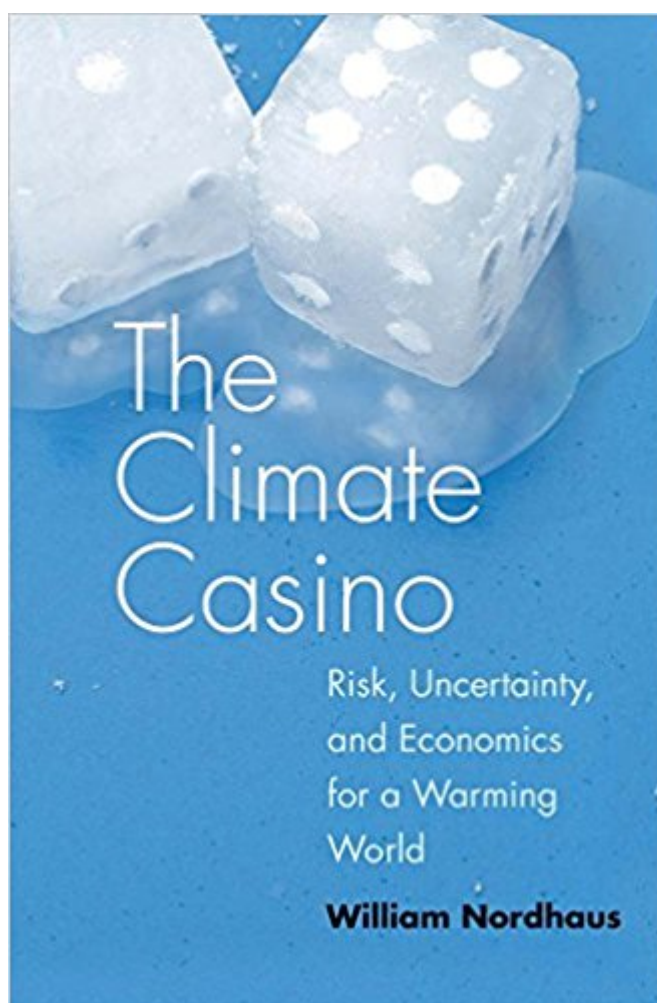


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# The Climate Casino: Risk, Uncertainty, And Economics For A Warming World



## Synopsis

Climate change is profoundly altering our world in ways that pose major risks to human societies and natural systems. We have entered the Climate Casino and are rolling the global-warming dice, warns economist William Nordhaus. But there is still time to turn around and walk back out of the casino, and in this essential book the author explains how. Bringing together all the important issues surrounding the climate debate, Nordhaus describes the science, economics, and politics involved—and the steps necessary to reduce the perils of global warming. Using language accessible to any concerned citizen and taking care to present different points of view fairly, he discusses the problem from start to finish: from the beginning, where warming originates in our personal energy use, to the end, where societies employ regulations or taxes or subsidies to slow the emissions of gases responsible for climate change. Nordhaus offers a new analysis of why earlier policies, such as the Kyoto Protocol, failed to slow carbon dioxide emissions, how new approaches can succeed, and which policy tools will most effectively reduce emissions. In short, he clarifies a defining problem of our times and lays out the next critical steps for slowing the trajectory of global warming.

## Book Information

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## Customer Reviews

"A one-stop source on global warming, seen through the prism of a brilliant

economist."—Fred Andrews, New York Times Selected as one of the best books of

2013 in the Financial Times "When we have a disjunction between scientific consensus and

popular perception that should light a fire under those of us in the news media. An excellent basis for discussion is the new book *The Climate Casino* by William Nordhaus." Nicholas Kristof, *New York Times* "Nordhaus is arguably the world's leading thinker on the economics of global warming. . . . His conclusion is clear: Acting to stop climate change costs money. Ignoring the problem costs more. . . . Ultimately, this message, delivered by a number-crunching economist rather than a morally outraged environmentalist, may prove far more effective in making the case for action." Coral Davenport, *The New York Times Book Review* "Provides a comprehensive stocktaking of the possibilities and consequences of global climate change, all of which can be summed up in one sentence: 'Global warming is a trillion-dollar problem requiring a trillion-dollar solution.'" Sheridan Jobbins, *World Economic Forum* "The power of intelligent economics permeates *William Nordhaus's The Climate Casino* . . . the book convincingly makes the economic case for changing governmental policy, and our production and consumption habits, by offering economic incentives for low-carbon choices." Gail Whiteman, *Nature* "An evenhanded volume [that] will educate undergraduate students and general readers about climate change economics. Essential." Choice "Nordhaus is the world's clearest, best informed and most serious thinker on climate change policy. There is more insight and good sense advice in this volume than in many libraries. This book should be as central to climate policy debates as climate change is to humanity's future." Lawrence H. Summers, *Charles W. Eliot University Professor and President Emeritus at Harvard University* "The *Climate Casino* is one of the most important books ever written about global warming . . . it deals with the problem (climate change and its consequences including economic) and with the solution (primarily a suitable price for carbon). It does so with wonderful clarity." Thomas E. Lovejoy, *George Mason University and The H. John Heinz Center for Science, Economics, and the Environment* "The *Climate Casino* is a tour de force and will make a real impact in the popular literature on climate change . . . it brings together all of the important strands of the debate . . . the book is without peer." Charles Kolstad, *Stanford University* "Bill Nordhaus is one of the world's pioneers in applying economic reasoning to the harrowing problem of climate change. Before there was the UN climate treaty, the recent rounds of IPCC reports, and the Stern Review, there was Nordhaus's path-breaking thinking, modeling, and research on the subject. His new book, *The Climate Casino*, marks a long-awaited update and synthesis of this work for the public and students everywhere. His core conclusion that we must act and act now is carefully explained with Nordhaus's trademark vigor, clarity, and

thoughtfulness. Nordhaus repeatedly and rightly reminds the reader of the risks of catastrophic tipping points and the huge unknowns concerning the ability of societies and ecosystems to adapt to the changes ahead. As he aptly puts it, by investing in slowing and eventually halting the emission of greenhouse gases humanity will be paying a well-justified ‘insurance premium’ for human wellbeing.”

— Jeffrey D. Sachs, The Earth Institute at Columbia University

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— Jeffrey D. Sachs, Director of The Earth Institute, Quetelet Professor of Sustainable Development, and Professor of Health Policy and Management at Columbia University

William Nordhaus, Sterling Professor of Economics at Yale University, has studied and written extensively about global warming for four decades. He lives in New Haven, CT.

I have been a climate scientist for more than 30 years, always staying away from voicing my opinion about policy issues. This book among other recent events has caused me to speak out more. The case for coal being the dominant cause of AGW is made convincingly in this book. Most other fixes are inconsequential. The various alternative approaches to dealing with the problem are explained clearly. Taxation of carbon via cap and trade or a direct tax is covered nicely. Another key principle often misunderstood by the public is discounting, again explained and illustrated well. This is a great book, clearly written and accessible to all who want to know more about the subject. I hope it is read by millions of caring citizens.

Gerald R. North

This an easy to read introduction to climate change. Norhaus reviews the technical aspects and the policy history well. He makes a good case for some kind of carbon pricing to reduce greenhouse gas emissions. The book suffers from the tendency, perhaps common among economists, to discount the role of power in society. He comes to it near the end of the book, but it is unsatisfying. Also, he dismisses any role for government aside from the institution of a carbon tax. I agree this is an effective mechanism for fighting climate change, but other regulations and incentives are given

short shrift in the discussion. Indeed, he can be so dismissive that his analysis suffers. Still, I use *Climate Casino* in a college classroom to discuss climate change and it is valuable as long as other readings or discussion can fill in the gaps and provide a more complete context.

Bill Nordhaus does a great job of approaching climate change from a risk management, business oriented approach, incorporating new information from scientists about the risks of climate change. And he summarizes by considering practical political limitations to getting anything done. With the latest data on the impacts of projected CO<sub>2</sub> and Temperature within likely ranges we will see, he shows impacts over the range, costs to avoid the worst tipping points, etc. His discussion of tipping points is especially helpful as the risk of triggering catastrophic impacts hinges around tipping points, understanding them, assessing our odds of tripping them, and evaluating the costs of options we have in the near term for optimizing our strategies to try to avoid passing any of these catastrophic thresholds. I'm hoping my generation (the baby boomers) won't be held responsible for catastrophic climate change, and while things are not looking too good right now, this PhD economist provides some valuable tools to the practical among us who want to deal with this as optimally as possible. I hope more of us read his book and give this huge challenge some serious consideration.

The first chapter says we have to educate the public. Everybody with a problem or wants to change the world starts off with this idea. The problems we face are probably extremely serious and I will depend on scientists, entrepreneurs, dictators, and eventually elected officials to work on solving them. After the slow start the book becomes fascinating as the author looks at climate changes from economics. What damages have we already done, what are future damages likely to be, and what will the costs be to move away from future damages. I like economics because it is simple. The news media gets way too excited but economics puts problems like hurricane damages into GDP perspective. As the title suggests we are placing bets on our future. Some warming in some areas will be good for crops and good for snakes wanting to move north but there are many tipping points described by the author that will be difficult to deal with. Anybody want to pay for a dike around Florida or NY City?

Sober analysis looking at data as economist and scientist is what is promised and delivered. The analogy of a casino is apt as he explains that there is still uncertainty in many elements of the science and economics. What becomes very clear in this logical approach is that we're "throwing

the dice" if we do nothing or not. But if we want the odds to be more in our favor, we better be looking very seriously at taxing carbon--like now. I've read half a dozen books on climate change, this one is the one I chose for my book group, since it is clear, not ideological and practical. One part I liked: He explains how there have been many dis-information campaigns in the past, such as with the tobacco industry denying that smoking caused cancer. He shows the challenge we face now is much more immense, since the window for preventing much more costly adaptations is closing rapidly. This book provides me the knowledge and language to speak out to my legislators and neighbors without sounding like an ideologue.

I am in awe of Nordhaus's ability to explain the complex interaction between science, economics, policy and politics in reaching decisions on climate change action. Until now, the essential link between economics and policy has not received sufficient attention by those trying to communicate climate change to the broader public. This is an excellent book for those wanting to understand why this is such a difficult issue for politicians to confront and to understand what decisions are needed to be made to tackle this problem.

This book dives into the key aspects of climate change. Nordhaus has devoted large part of his professional life to study of climate. The book is not written from perspective of a climate zealot, but rather from a cold look at the facts. I liked particularly his description of what a scientific consensus means, and why there is one about climate: that climate is warming and warming caused by us.

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