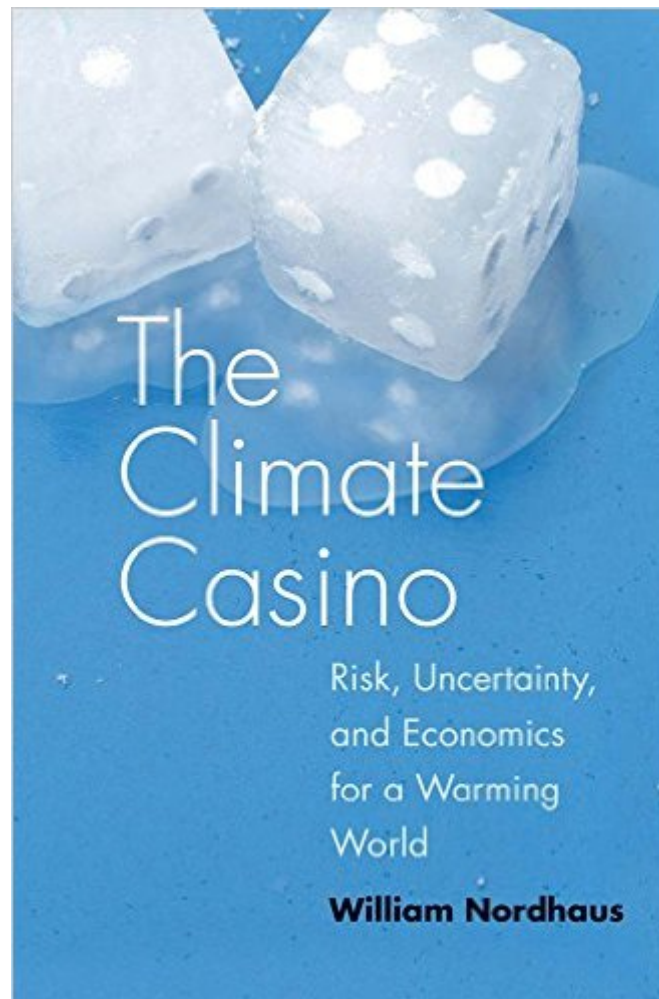


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# The Climate Casino: Risk, Uncertainty, And Economics For A Warming World



## Synopsis

The world's leading economic thinker on climate change analyzes the economics and politics of the central environmental issue of today and points the way to real solutions. 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

Paperback: 392 pages

Publisher: Yale University Press (February 24, 2015)

Language: English

ISBN-10: 030021264X

ISBN-13: 978-0300212648

Product Dimensions: 6.2 x 0.8 x 9.3 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.2 out of 5 stars See all reviews (49 customer reviews)

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## Customer Reviews

Includes lots of good subject matter not covered thoroughly in his 2008 book, and elaborates on his earlier report of the DICE model projections (as far as I can tell). Notes and Quotes: (p. 10) "current

low-carbon technologies cannot substitute for fossil fuels without a substantial penalty on carbon emissions," proof of this is in Chapter 23.(p. 18) explains meaning of externality = "public good" (actually bad in this case, so he doesn't use this common econ lingo in book.)(p. 21) Good log-linear plot (he calls it "ratio" scale) of global CO<sub>2</sub> emissions since 1900, shows trend of 2.6% per year.(p. 22) Nice plot of emissions/unit output, trend in US is -1.8% per year (from peak in 1920).For US, says real output is 3.4% per year, so net emissions currently increasing at 1.6% per year.For world, real is 3.7% BUT emissions only -1.1%, so for planet, emissions increasing at 2.6% per year (as Fig 2 showed).(p. 71) Definition managed system. "From an economic point of view, decline and collapse (of some civilizations) came from narrowly based economic structures heavily dependent on unmanaged or mismanaged systems, with poor trade linkages to enable provisioning from other regions." (i.e., Anazazi, Easter Island).(p. 82) "paradox" that "People will have substantially higher living standards in the growth world even after subtracting the damages from the changing climate." See Fig. 13. But note in unrestrained growth case temperature reaches nearly 6 C by 2200!(p. 83-84) He states that food production can increase for local temps to +3 C (from now?) based on fourth IPCC report.

This is a useful survey of global warming from the very distinguished environmental economist William Nordhaus. To some extent, this book is a summary, aimed at a broad audience, of Nordhaus' extensive work on the economics of global warming. Nordhaus provides a "soup to nuts" survey. The book is divided into 5 sections. He opens with a solid section on the basic features of global warming, followed by a description of likely short-term impacts (short-term being essentially this century). The next two sections, and the heart of the book, are devoted to the economics of global warming. Part 3 looks at strategies for and costs of slowing global warming and Part 4 at the institutional changes needed to implement the required policies. The final section looks at the politics of global warming.Nordhaus is particularly interested in introducing and explaining basic concepts of economics and data from what is now a large body of economically informed analysis. The co-author of a highly successful basic textbook, he is generally quite successful in this objective. Overall, I found this book to be clear, well organized, generally well written, and thoughtful. Its definitely superior to Nordhaus' last effort at public education.Nordhaus presents global warming as a very serious but manageable problem, if appropriate actions are taken. Nordhaus argues well that, assuming economically efficient policies are implemented, major impacts of global warming can be reduced without enormous worldwide costs.

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