

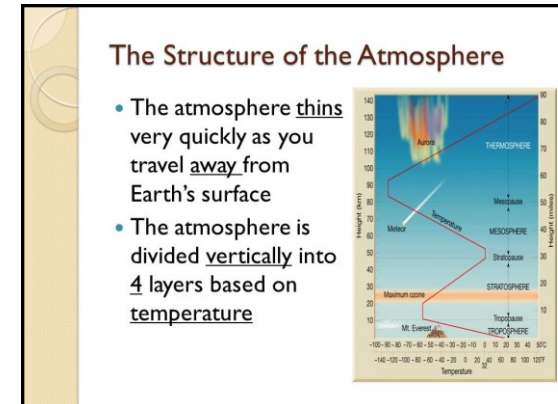
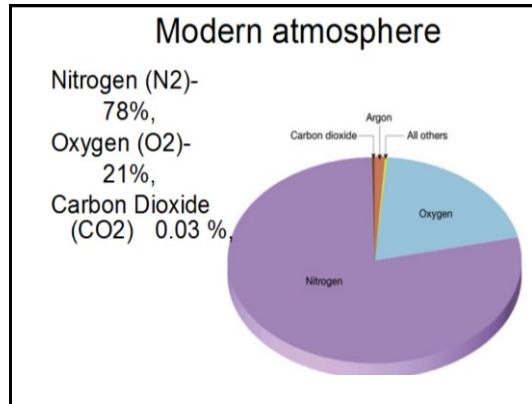
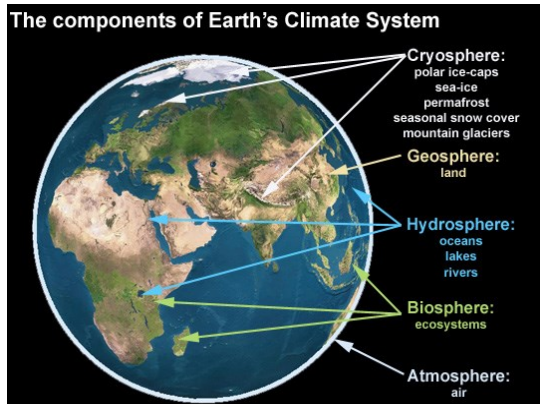
**What's the difference between weather and climate?**

**What is climate?**  
Average or typical weather for a given area over a relatively long period of time.

**What is weather?**  
The state of the atmosphere - temperature, precipitation, wind, cloudiness, pressure, and more.

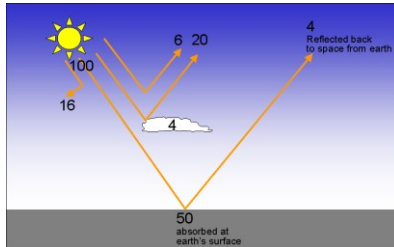
**Climate** tells you what clothes to buy, but

**weather** tells you what clothes to wear.

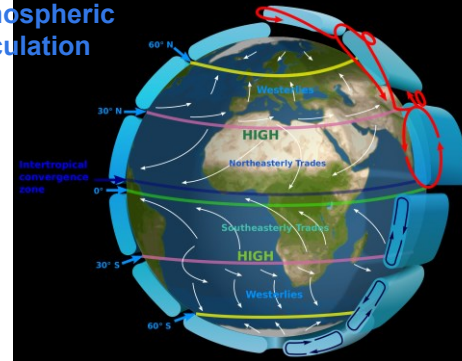


## The sun delivers more energy to the earth in just one hour than is currently used worldwide in one year.

On a worldwide, long-term average, air molecules absorb 16% of the incoming energy and reflect 6%. Clouds absorb 4% and reflect 20%. 54% is transmitted through the atmosphere and hits the Earth's surface.



## Earth's winds and atmospheric circulation



The energy from the sun also powers our ocean currents and the water cycle, causing clouds and driving hydrological processes.







## Temperature of the inner planets

$$S(1-\alpha) = \sigma T^4$$

( $\sigma = 5.67 \times 10^{-8} \text{ W m}^{-2} \text{ K}^{-4}$ )

$$\text{Rearranging: } T = \left\{ \frac{S(1-\alpha)}{\sigma} \right\}^{1/4}$$

$$T(^{\circ}\text{C}) = T(\text{K}) - 273$$

	Relative distance	Solar radiation (S) $\text{W m}^{-2}$	Albedo ( $\alpha$ )	Net solar radiation $S(1-\alpha)$	Equilibrium T ( $^{\circ}\text{C}$ )	Actual surface T ( $^{\circ}\text{C}$ )
 Mercury	0.39	2250	0.1	2025	162	180
 Venus	0.72	660	0.59	271	-10	453
 Earth	1	342	0.31	236	-19	15
 Mars	1.5	150	0.15	128	-55	-43

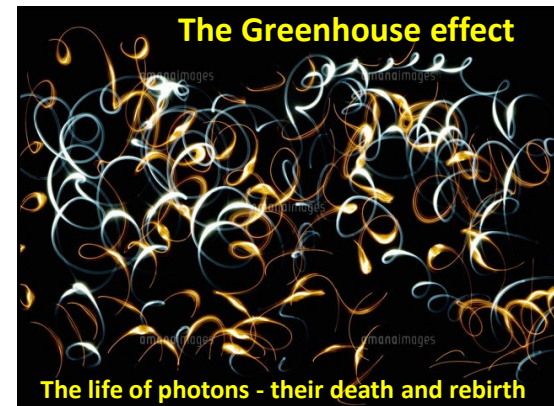
Just about agrees

Disagrees badly

Disagrees

Nearly agrees

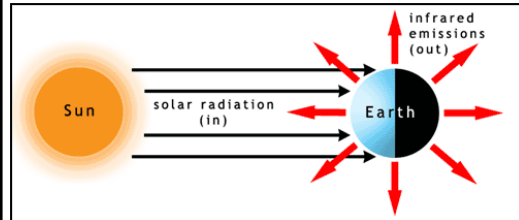
## The Greenhouse effect



## We need to think about two types of radiation:-

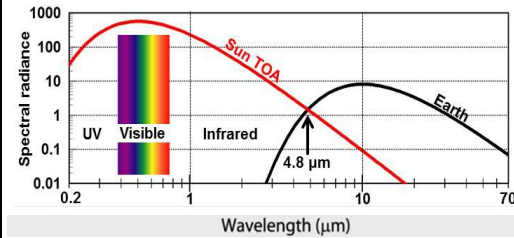
First the energy (light) from the sun

Secondly the infrared energy Earth radiates back into space



*Solar radiation is absorbed by the sunlit side of Earth, and infrared radiation (heat) is emitted from all parts of the planet.*

## Solar and Terrestrial Radiation

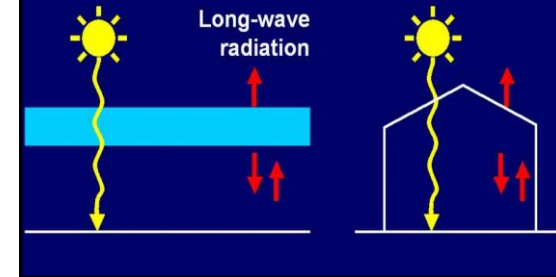


The red line shows the radiation from the Sun received at the top of Earth's atmosphere (assuming a solar temperature of 5770K). The black line shows the radiance emitted by Earth assuming a terrestrial temperature of 288K.

## The Greenhouse Effect

Solar radiation

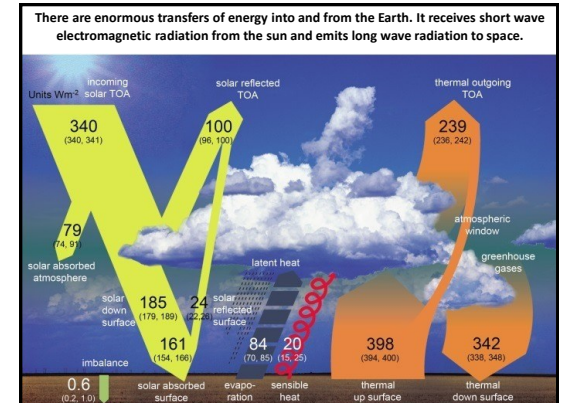
Long-wave radiation



## In simple terms “greenhouse gases” act like a blanket or winter clothing.

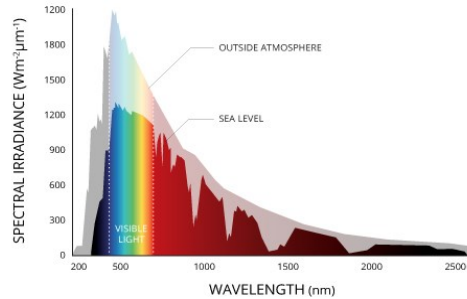
A body that suppresses heat loss cools off less, which is to say “stays warmer.”

As the thermal camera testifies:- notice the bright thermal radiation escaping from the children's bare faces versus the darkness of their winter jackets.

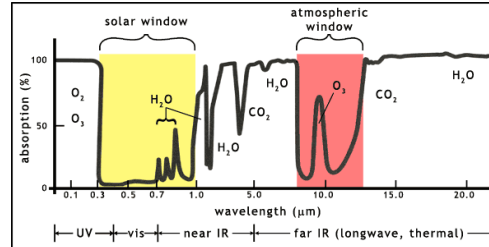




Not all of the solar radiation reaches the Earth's surface, due to reflection and scattering

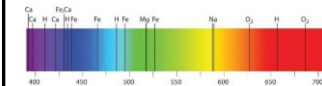


There are 2 so-called atmospheric windows

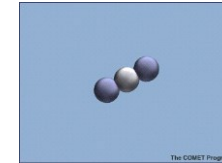


The wavelengths of incoming solar radiation and emitted radiation absorbed by the Earth's atmosphere, showing the solar window and atmospheric (thermal) window. The graph shows the regions of the electromagnetic spectrum that are absorbed by specific molecules. Key: CO<sub>2</sub> carbon dioxide; H<sub>2</sub>O, water; IR, infrared light; O<sub>2</sub> oxygen; O<sub>3</sub> ozone; UV, ultraviolet light; vis, visible light.

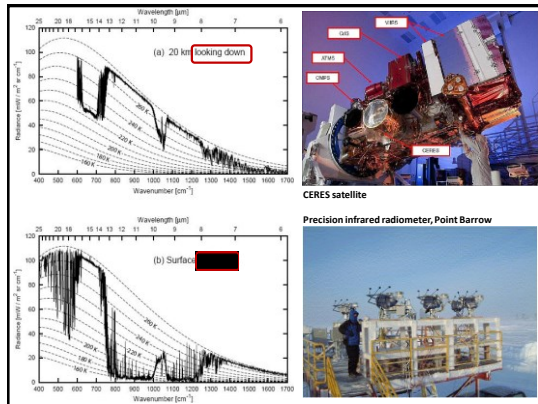
Spectroscopy:  
The interaction between matter and electromagnetic radiation



**ATOMS:** Atomic absorptions and emissions (spectral lines) are due to electronic transitions of outer shell electrons as they rise and fall from one electron orbit to another.



**MOLECULES:** The combination of atoms into molecules leads to the creation of numerous additional unique energetic states



CERES satellite

Precision infrared radiometer, Point Barrow

## Measuring Earth's Radiation From Space

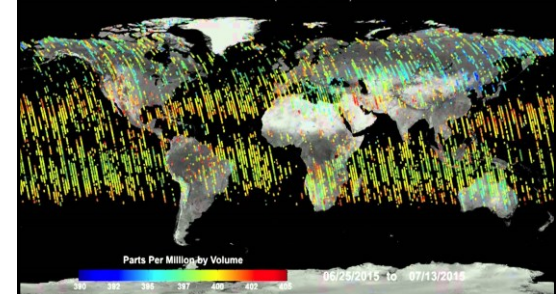


At launch on Oct. 5, 1984 one of the solar arrays on the Earth Radiation Budget Satellite (ERBS) failed to extend. So mission specialist, Astronaut Sally Ride aboard Space Shuttle Challenger, had to shake the satellite with the remote-controlled robotic arm and then finally place the stuck panel into sunlight for the panel to extend.



Recently NASA launched its first satellite dedicated to measuring atmospheric carbon dioxide. OCO-2 makes about a million measurements each day.

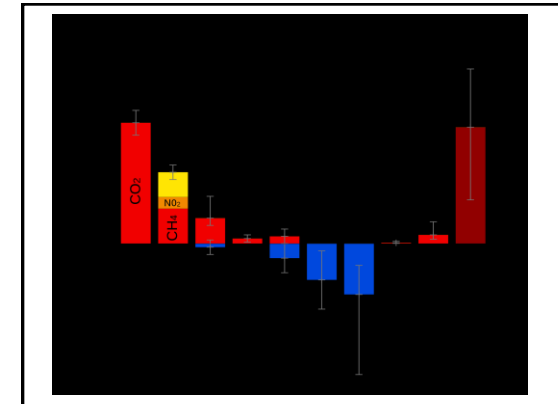
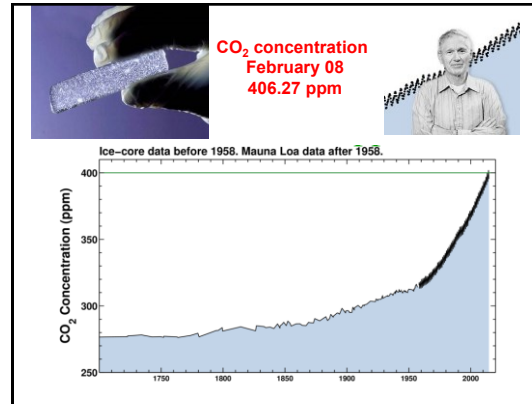
Orbiting Carbon Observatory - 2  
XCO<sub>2</sub> Data (5/14/15 - 8/16/15)



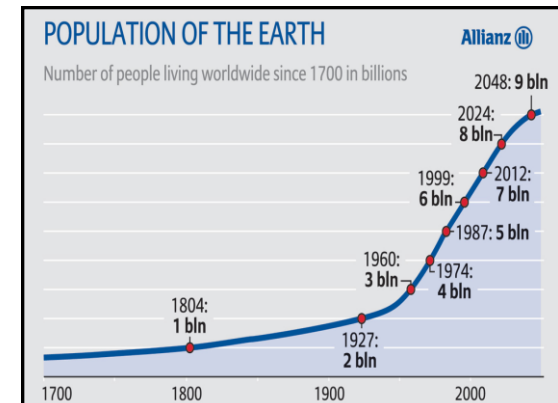
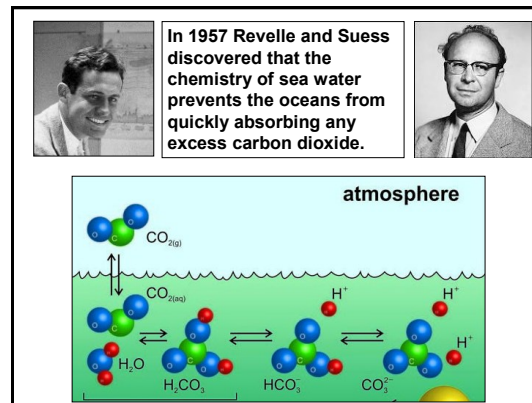
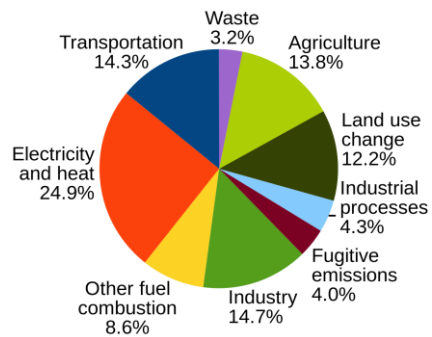


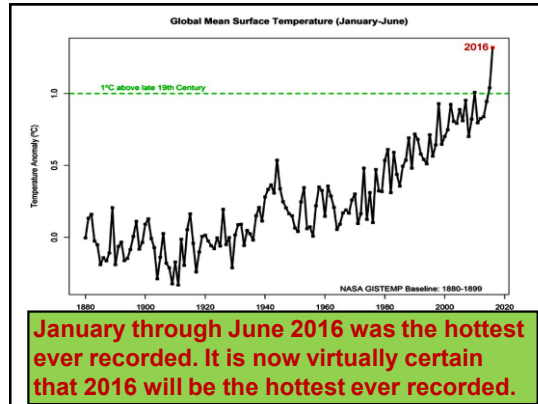
## 1b. The basic climate-change problem

*Positive proof of global warming.*



## Annual greenhouse gas emissions by sector





## Three approaches to pinning down the greenhouse effect

- 1. Physics / chemistry / maths :-  
Computer modelling
- 2. Geology :-  
Palaeoclimate
- 3. Observation & Monitoring :-  
Sea-level / glaciers / plants / isotopes /  
atmospheric composition / temperature

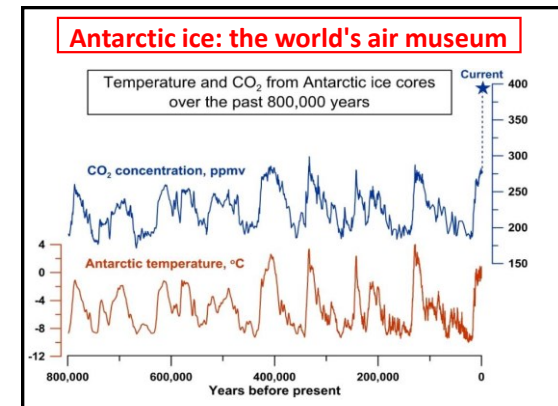
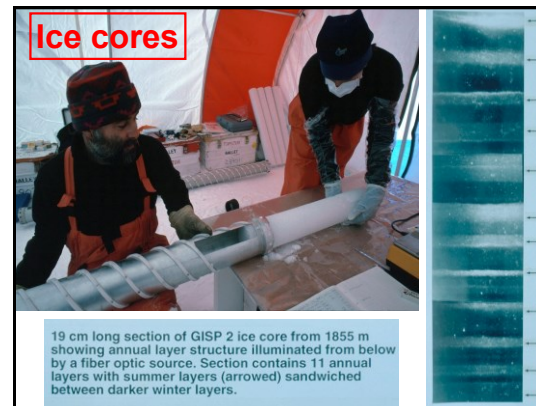
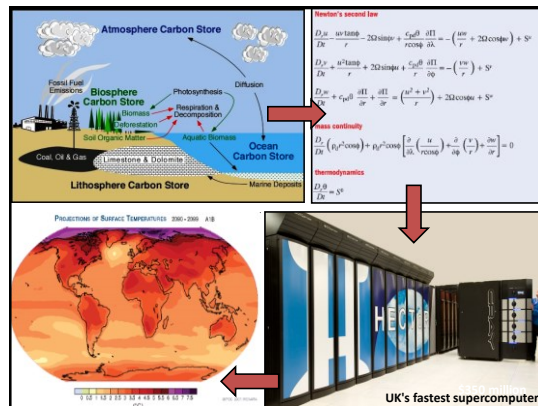
**Suki Manabe**  
"God-father" of the greenhouse effect

His 1967 paper gave the first modern prediction of how much increased carbon dioxide (due to fossil fuel use) would warm the earth.

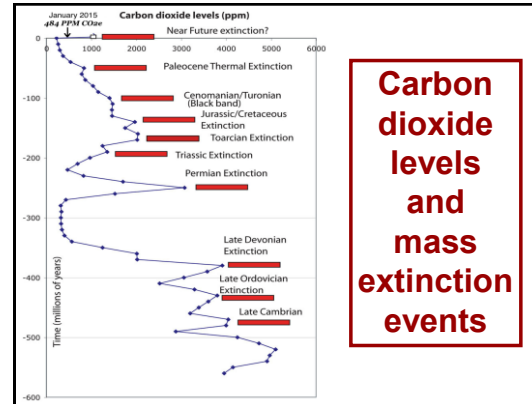
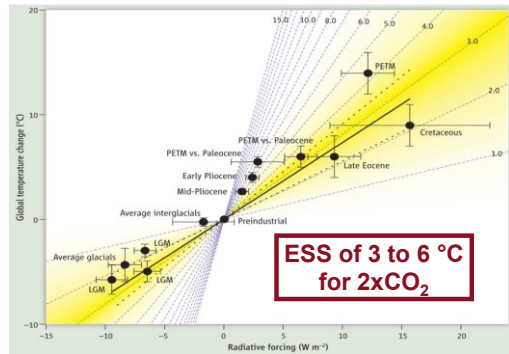
In 1967 you could pick up a 1.3 MHz CPU with half a megabyte of RAM and 100 megabyte hard drive for a mere US\$1.6 million.

Oh, and you want a printer too...?

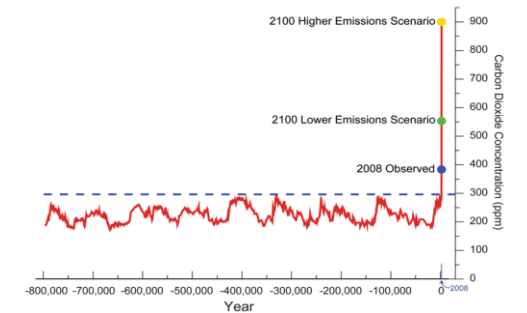
**2.4 °C rise for 2xCO<sub>2</sub>**



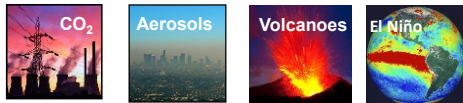
### Climate Sensitivity Estimated From Earth's Climate History



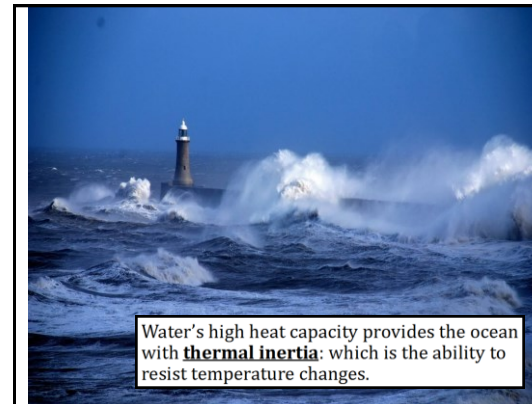
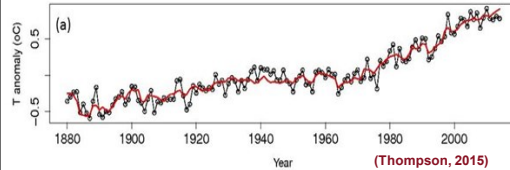
### Big changes ahead!



### An empirically based energy balance forecast

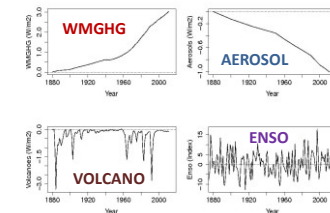


Temperature  $\sim$  Greenhouse gases + aerosols + ENSO + Volc

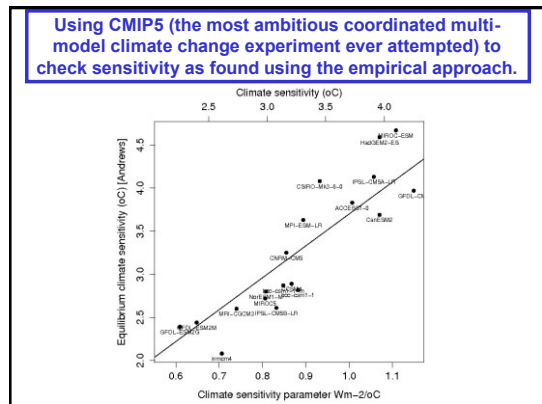
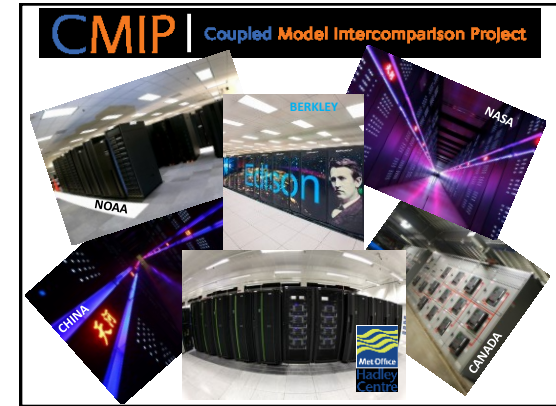
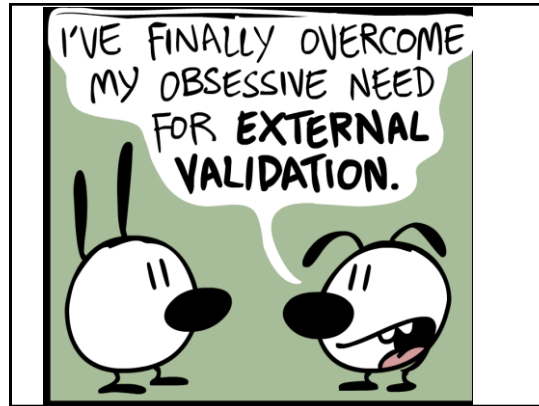
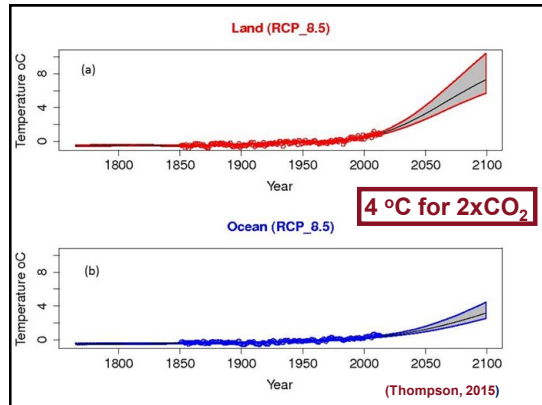


### Heat balance in terms of a time-series analysis

Multiple regression: 
$$y_i = \beta_0 + \sum_{j=1}^p \beta_j x_{ij} + e_i,$$

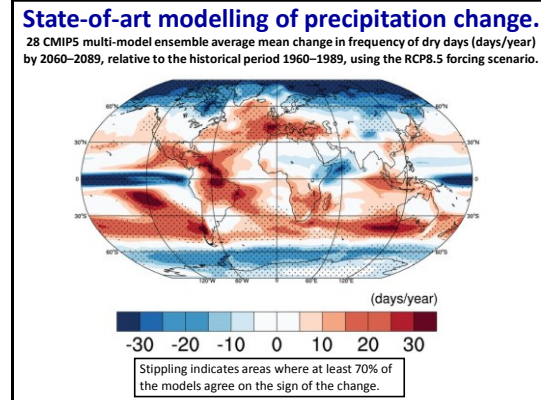
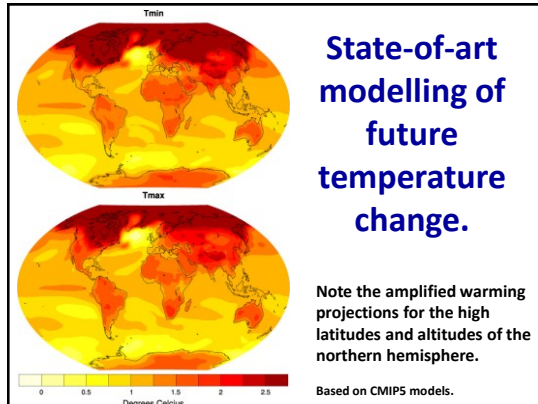




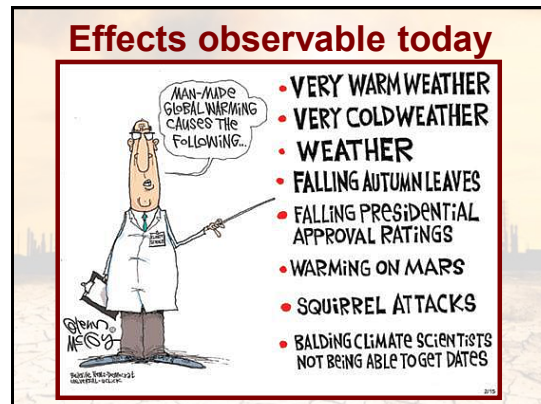
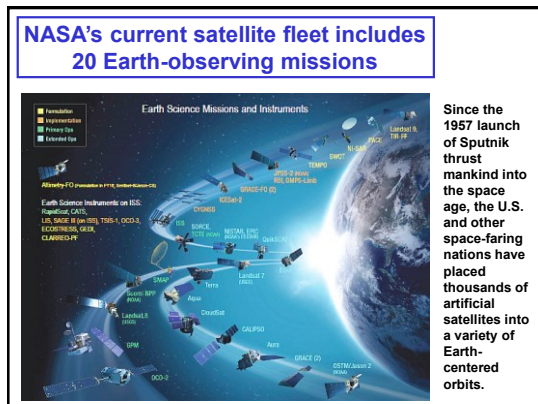
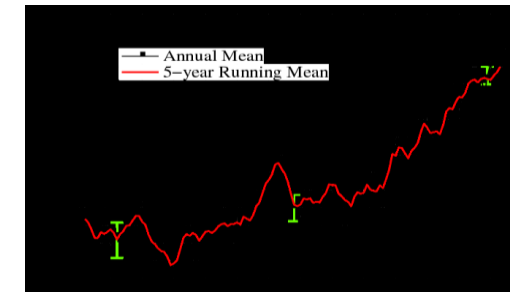


### SUMMARY OF EMPIRICAL APPROACH

- WMGHG, Aerosols, Volcanoes and ENSO are all found to be significant forcings.
- Because individual forcings are highly correlated, the effect of aerosols needs to be carefully disentangled.
- Once aerosols are taken into account estimates of climate sensitivity are high,  $+4^{\circ}\text{C}$  (with 95% confidence intervals of  $3.0$  to  $6.3^{\circ}\text{C}$ )
- Business-as-usual economics yields a  $7.9^{\circ}\text{C}$  rise, over land, by 2100.
- Typical cities (Riga/Minneapolis/Windhoek) will experience 500-year heatwaves, in most years, by 2100 on a BaU trajectory.
- The Paris Accord is hopeless, the  $1.5^{\circ}\text{C}$  guardrail will be easily breached before 2030.

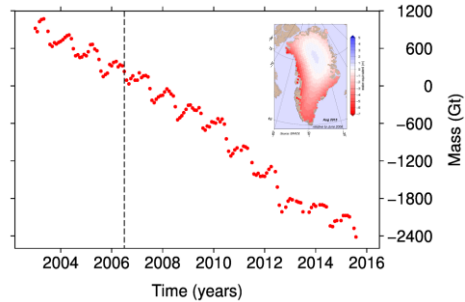


## 2a. Global signals of a changing climate and environmental impact

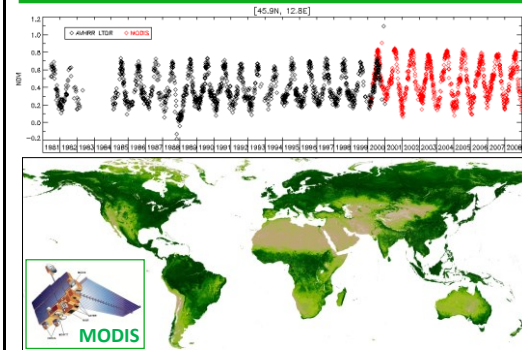


### Latest GRACE satellite results

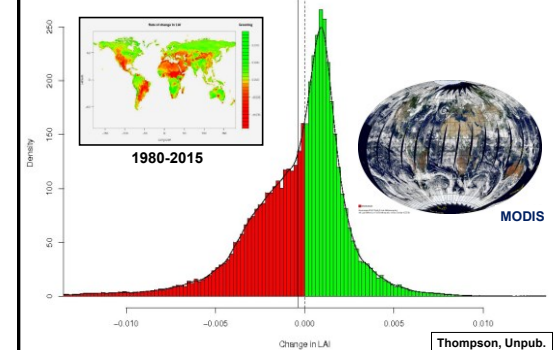
GRACE reveals that most ice loss in Greenland has been from near the ice sheet margins, while the ice sheet interior has experienced a slight mass gain owing to increased snowfall.



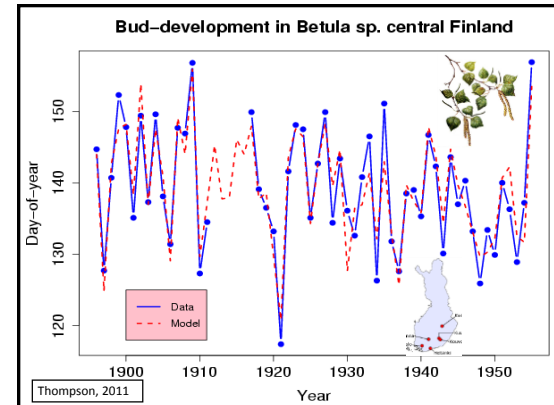
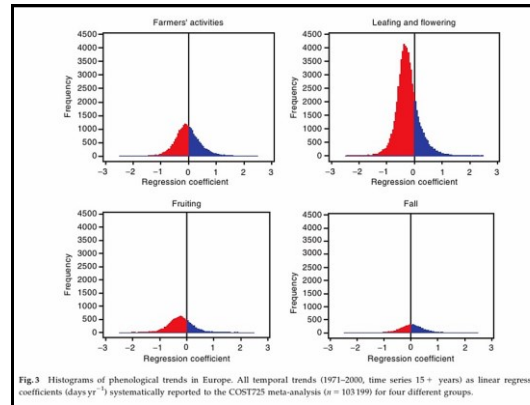
### Vegetation as observed from space



### The world is greening earlier, but becoming browner



### Continent-wide response of mountain vegetation to climate change (2001-8)

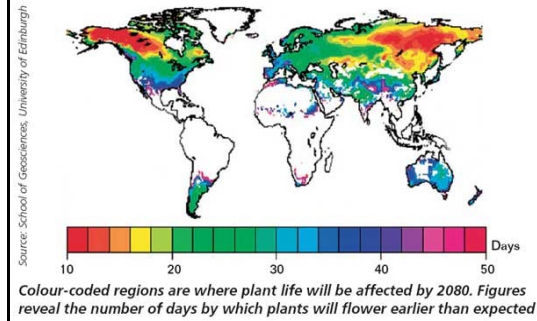




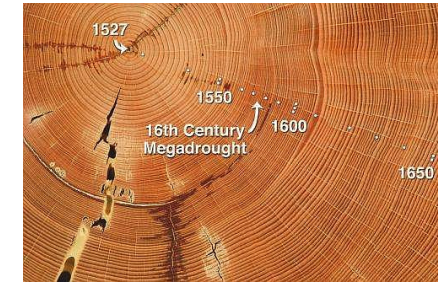
### Managing Daylength in Commercial Greenhouse and Nursery Production



### Desynchronisation



### Tree rings and climate

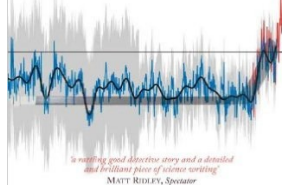


Douglas-fir sample from the Southwest USA has annual tree rings dating back to 1527. The narrowing of the rings that formed from the 1560s through the 1590s indicates that the tree grew little during the 16th century megadrought.

INDEPENDENT MINDS

### THE HOCKEY STICK ILLUSION

*Climategate and the Corruption of Science*

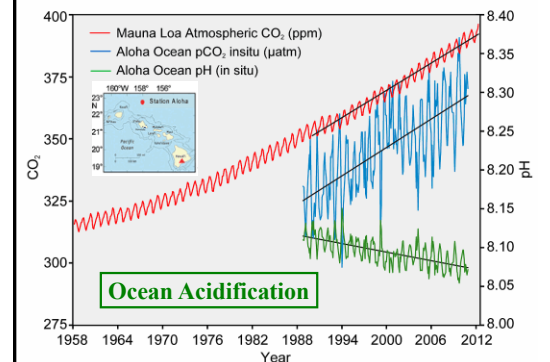


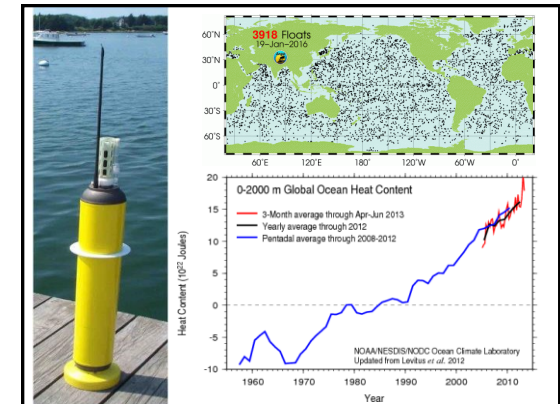
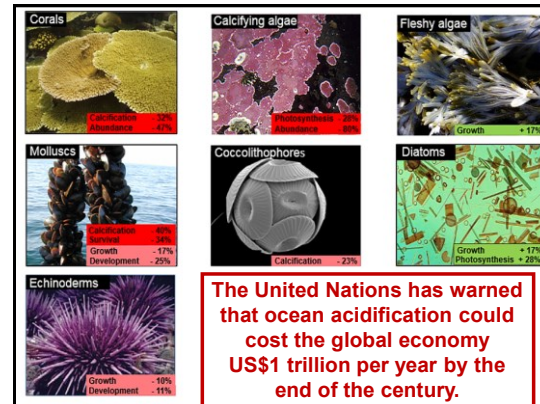
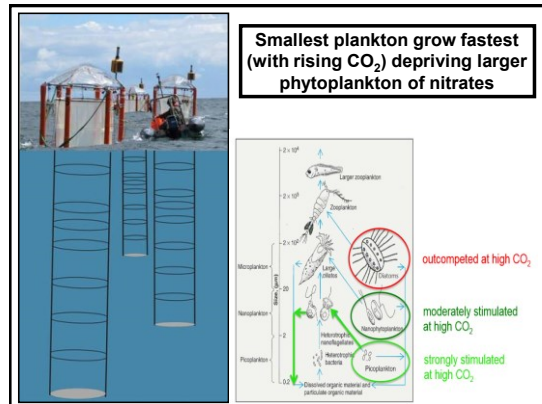
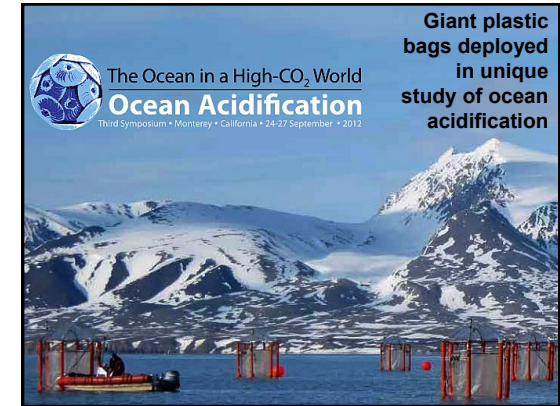
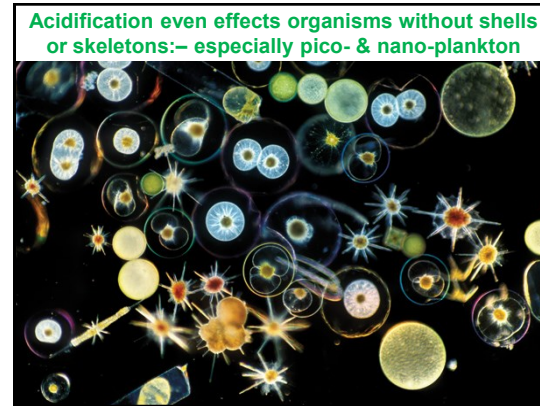
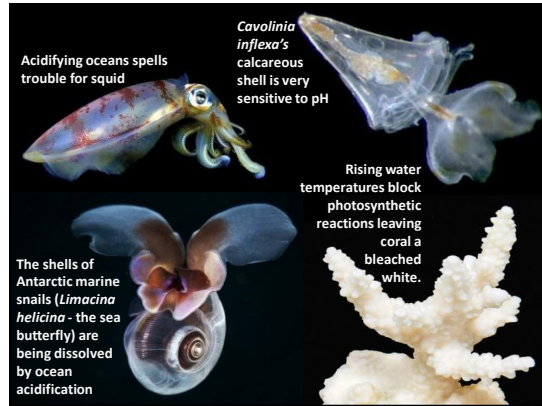
A.W. MONTFORD

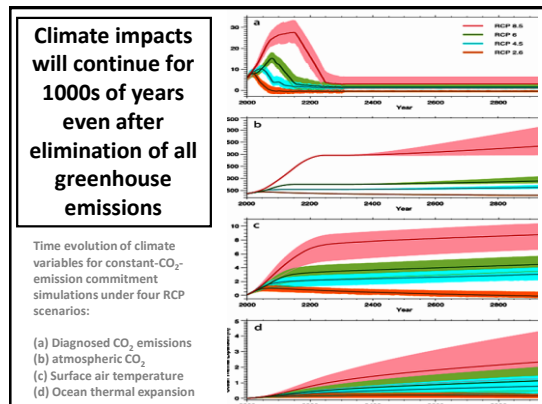
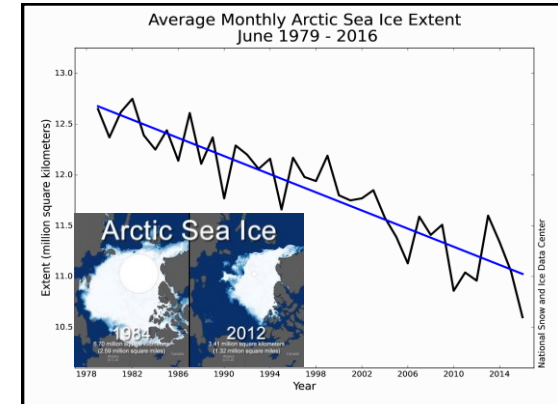
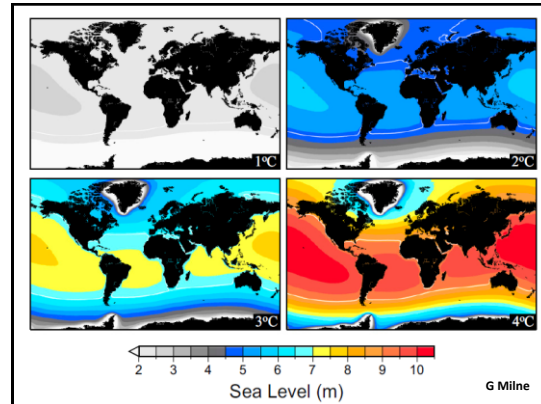
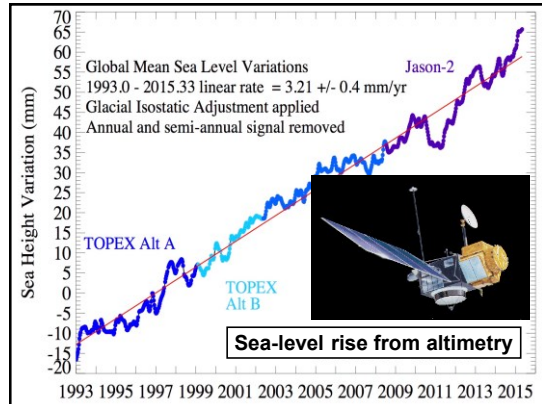
### Scientists also look beneath the ocean surface




### As Oceans Absorb CO<sub>2</sub>, They Become More Acidic








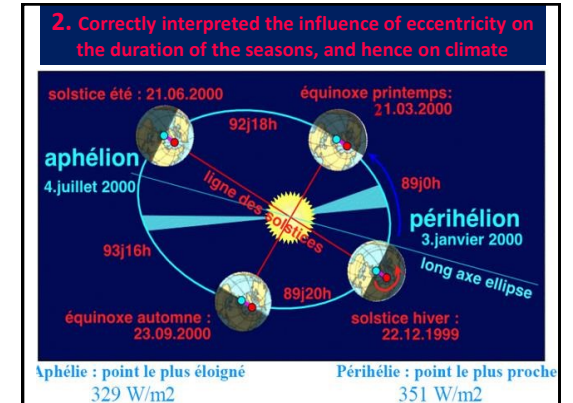
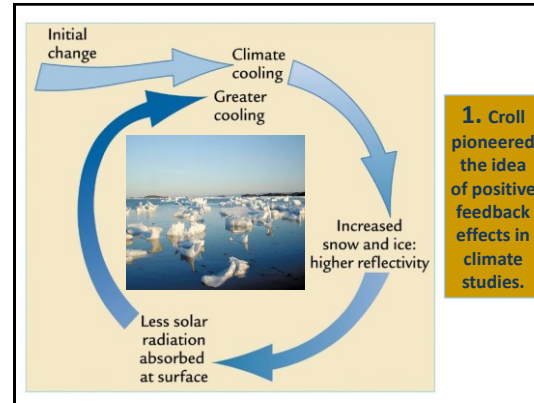




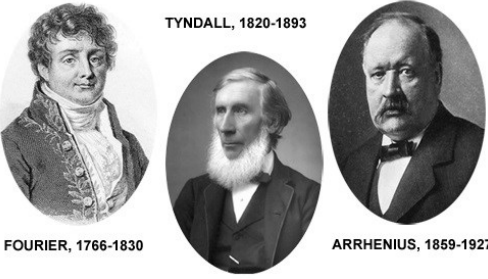
**James Croll - visionary 19th-century Scottish scientist (1821 – 1890)**

When James was three years old, the family croft was cleared by the landowner, Lord Willoughby, and displaced to an area of bog-land a mile to the west at Wolfhill.

Probable birthplace, Little Whitefield, Tuesday 2nd of January 1821

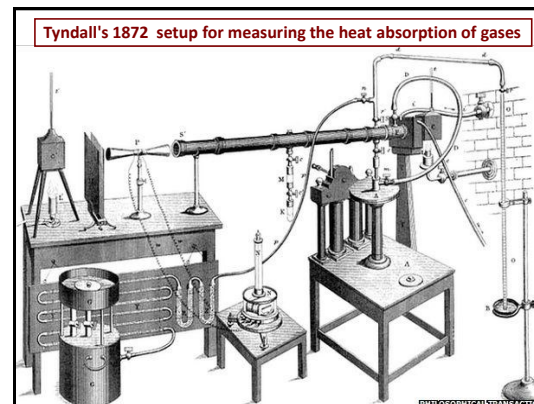

**Greenhouse pioneers**



FOURIER, 1766-1830


TYNDALL, 1820-1893

ARRHENIUS, 1859-1927





Anders Jonas Ångström (1814 – 1874) Swedish physicist, studied the light coming from the sun. His pioneering contributions to science were sufficient to have a tiny unit of length named after him, the angstrom, which is one ten-billionth of a metre.

**The remarkable Ångström dynasty from Uppsala**



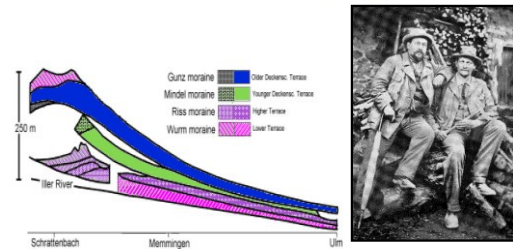
Knut Ångström (1857–1910), eminent Professor of Physics, studied the absorption of solar radiation by water-vapour, carbon dioxide and ozone.



The Swedish meteorologist Anders Ångström (1888 – 1981) not to be confused with his more famous grandfather.

### 1909 A.Penck and E.Bruckner - Alpine Glacial Chronology

Glacials named for tributaries of the Danube River in Germany.  
Based on Relative levels of river terraces separated by weathering and soils.



OPTICAL PHYSICS LABORATORY PROJECT 7470  
**AIR FORCE CAMBRIDGE RESEARCH LABORATORIES**  
L. G. HANCOCK FIELD, REDFORD, MASSACHUSETTS

**UV, Visible, and IR Attenuation  
for Altitudes to 50 km, 1968**  
L. ELTERMAN

**Models for Spectral Band Absorption\***  
GILBERT N. PLASS  
Aeronutronic Systems, Inc., Glendale, California  
(Received February 21, 1958)

### The Deep Sea Drilling Project (DSDP) operated from 1968 to 1983, and continues today as IODP.



### The history of climate change

- **James Croll** – a Scottish scientist ahead of his time. His understanding of positive climate feedbacks (1864) ushered in the modern age of climate change.
- **The greenhouse effect** and the dangers of fossil-fuel burning were fully understood by Tyndall, Arrhenius and Ekholm (1897).
- **Doubts and indifference** characterised the 1900s – 1960s.
- **Keeling's CO<sub>2</sub> curve** (1957) followed by Revelle's elucidation of ocean buffering & Manabe's pioneering modelling of how the Earth's atmosphere behaves (1963) reignited an awareness of the dangers of fossil-fuel burning.
- **Palaeoclimate** deep-sea (1970s), ice-core (1980s) & extinction event (1990s) records confirm and extend the 2-4.5°C climate sensitivity of computer models.
- **Today:** CO<sub>2</sub> exceeds 400 ppm; with a fundamental change to ocean chemistry. Land temperatures have increased by 1.5 °C over the past 250 yr. Sea-level has risen 10-20 cm in 100 yr, and is accelerating rapidly. Spring is starting earlier, but plant and animal behaviour is desynchronising and the Earth is becoming browner.

#### Five types of climate change denial argument

- 1 Conspiracy theories** (Vast conspiracy by scientists to deceive in order to win funding and/or status.)
- 2 There is no consensus** (But only between fake-experts and non-specialists.)
- 3 Impossible expectations** (e.g., requiring 100% proof; climate models are uncertain; IPCC reports are flawed, incomplete or fuzzy science.)
- 4 Misrepresentations & logical fallacies** (e.g., scientists can't even predict the weather; climate has changed in the past.)
- 5 Cherry-picking** (Ignoring all other evidence, e.g., global warming stopped in 1998.)

#### Main sceptical arguments of climate-economics

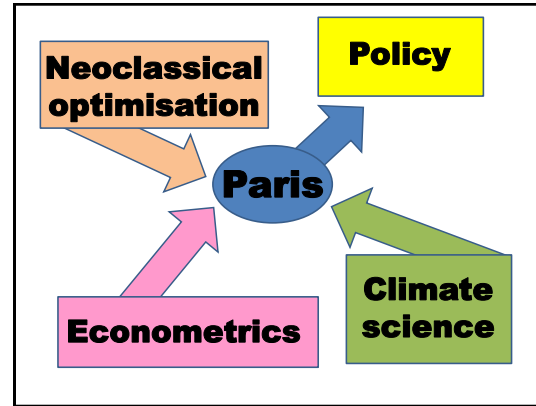
- 1 Rate of technological advance** (e.g., RCP8.5 is too conservative and not representative of business-as-usual.)
- 2 Damage costs** (e.g., CO<sub>2</sub> & T make plants grow better; uncertainties over impacts on society.)
- 3 Mitigation costs** (e.g., renewables are already too expensive; we can never know the full costs with a reasonable level of precision.)
- 4 Other priorities** (There are more pressing concerns, e.g., child mortality, AIDS, malaria, TB, malnutrition, clean water, E-Government.)
- 5 Low risk of tipping points** (Nature is robust, mankind is resilient; Malthus was wrong.)

#### Main Skeptic Arguments

- 1 Climate's changed before
- 2 It's the sun
- 3 It's not bad -+ve impacts far outweigh any -ives)
- 4 There is no consensus
- 5 It's cooling (warming has now stopped)
- 6 Models are unreliable
- 7 Temp record is unreliable
- 8 Animals and plants can adapt
- 9 It hasn't warmed since 1998
- 10 Antarctica is gaining ice
- 11 CO<sub>2</sub> lags temperature
- 12 Ice age predicted in the 70s
- 13 Climate sensitivity is low
- 14 We're heading into an ice age
- 15 Ocean acidification isn't serious
- 16 Hockey stick is broken
- 17 Climategate CRU emails suggest conspiracy
- 18 Hurricanes aren't linked to global warming
- 19 Al Gore got it wrong
- 20 Glaciers are growing
- 21 It's cosmic rays
- 22 1954 - hottest year on record
- 23 It's cold today!
- 24 Sea level rise is exaggerated
- 25 It's Urban Heat Island effect
- 26 Medieval Warm Period was warmer
- 27 Mars is warming
- 28 Arctic ice-melt is a natural cycle
- 29 Increasing CO<sub>2</sub> has little to no effect
- 30 Oceans are cooling
- 31 Human CO<sub>2</sub> is a tiny % of CO<sub>2</sub> emissions



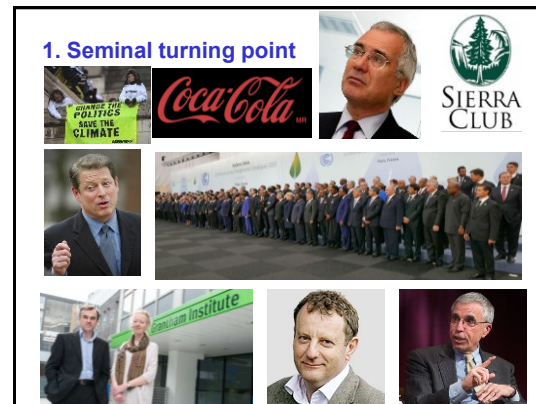
John Cook, founder of the blog Skeptical Science Wins Award for communication that motivates action to reduce the impacts of climate change.



1. Seminal turning point
2. Meaningful progress
3. Phenomenally expensive
4. Unfeasible
5. Legal cynicism

Web-based reports of reactions to the Paris Agreement

A graphic showing the logos of Google, Yahoo!, and Bing. A magnifying glass is positioned over the logos, symbolizing web-based searches and reports.





1. Seminal turning point
2. Meaningful progress
3. Phenomenally expensive
4. Unfeasible




# 3a. Economics of climate change


The United Nations Climate Change Conference, COP21 was held in a Paris from Nov 30 to Dec 11, 2015

# "The economics problem from hell"


**1. Multi-national problem**



**4. Low-probability catastrophic outcomes**



**2. Irreversibilities**




**5. Large uncertainties**

There exists a large uncertainty in the future evolution of the climate system


$\rho_t = \delta + \eta g$

There exists a large uncertainty in the future evolution of the climate system

**3. Long time-scale**



**6. Externalities**



## Global Change's Terrifying Maths

Three simple numbers that add up to a global catastrophe...

### The First Number: 2°C

A 2°C target is often used in international negotiations as a guide line for avoiding dangerous climate change.

### The Second Number: 900 Gigatons

Humans can pour roughly 900 Gt of carbon dioxide into the atmosphere and still have some hope of staying below two degrees.

### The Third Number: >11,000 Gigatons

This number – the scariest of all – describes the amount of carbon contained in coal, oil, gas & hydrofracking resources. In short, the fossil-fuel mankind can burn is over 10 times higher than the 900 Gt 'limit'.



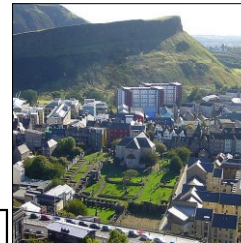
### Adam Smith's insight

"The market is the most creative and dynamic economic engine known to man."

### Adam Smith's Invisible Hand Theory

→ The theory of the Invisible Hand states that if each consumer is allowed to choose freely what to buy and each producer is allowed to choose freely what to sell and how to produce it, the market will settle on a product distribution and prices that are beneficial to all the individual members of a community, and hence to the community as a whole.

The problem: Smith's invisible hand sets prices incorrectly when a by-product of economic activity (eg CO<sub>2</sub>) damages innocent bystanders.



Canongate Kirkyard

## Discounting - a major econometrics headache



How should we value a sustainable future?

A bird in the hand ...

## History of climate change within the sustainable development discourse

1968 Tragedy of the commons (Hardin)

1972 Limits to growth (Meadows et al)

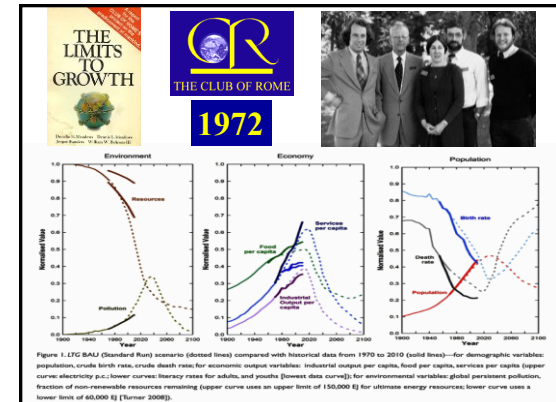
1979 Gaia theory (Lovelock)

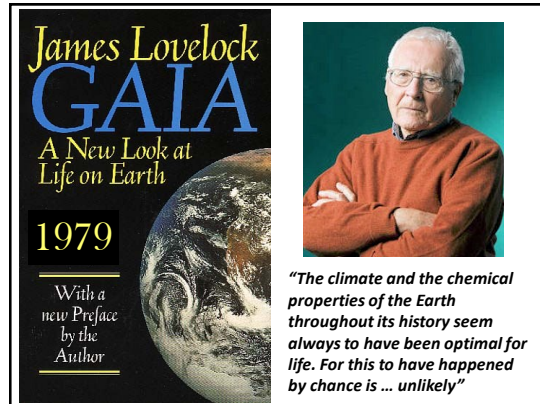
1989 Blueprint for a green economy (Pearce)

Today Market based, utilitarian approaches  
(with a focus on energy efficiency & international political agreements)

## Tragedy of the commons 1968

Garrett Hardin addressed the conflict between the short-term interests of individuals and the long-term welfare of society.





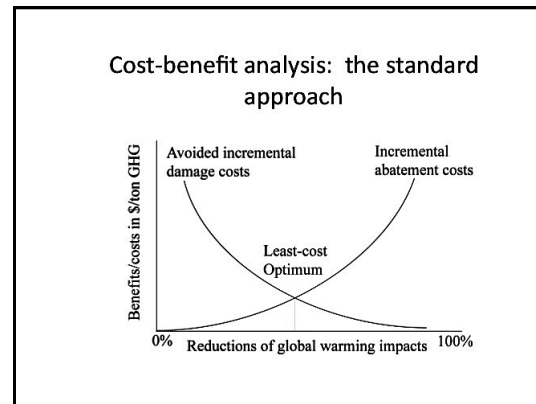
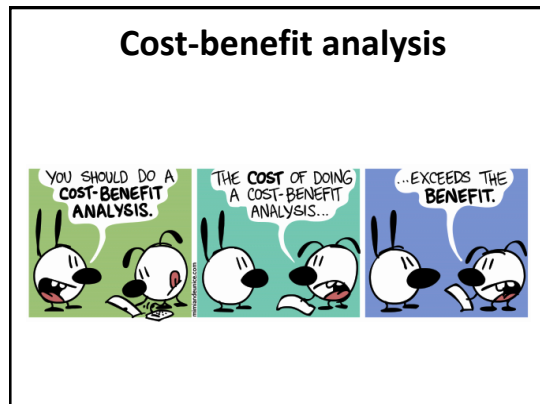
### The Green Economy 1989

**David Pearce**

- **Getting the prices right:** in order to integrate the environment into economic decisions, the environment needs to be assigned economic values.
- **Environmental services:** Even though it is not possible to put an exact value on the environment, it is necessary to try to show that environmental services are not free.
- **Sustainability & resilience:** More attention should be given to planning for the inheritance of future generations. They should inherit a stock of wealth (man-made & environmental) that is no less than we have today.
- **Market-based reform:** In the absence of a price, there is no mechanism to restrict consumption and to curb environmental damage. Hence there is a need to internalize environmental and climatic externalities.

### Today: Three approaches

1. Command & control
2. Cap & trade
3. Carbon tax



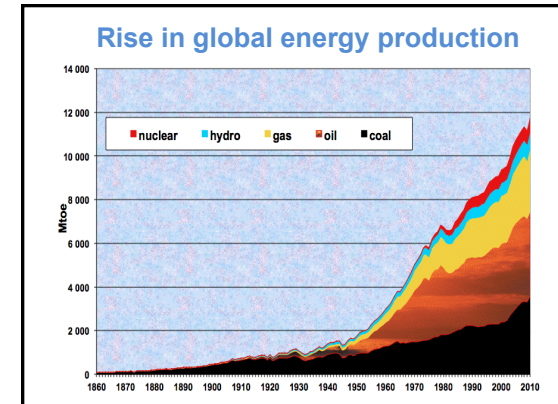
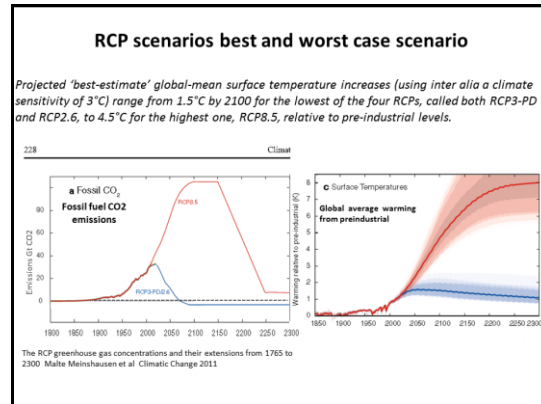
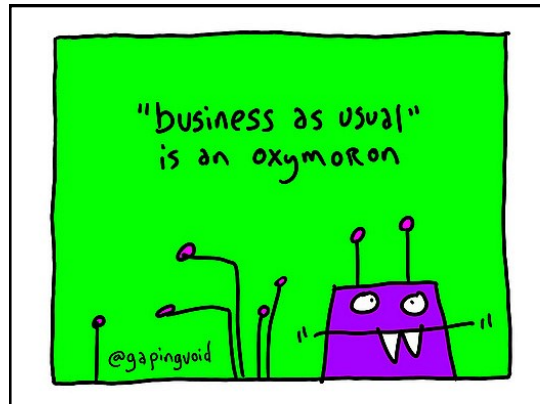
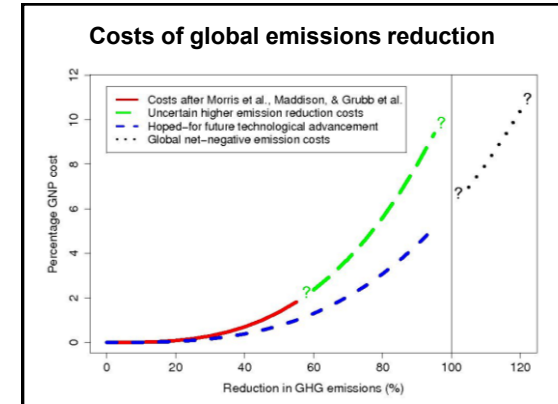
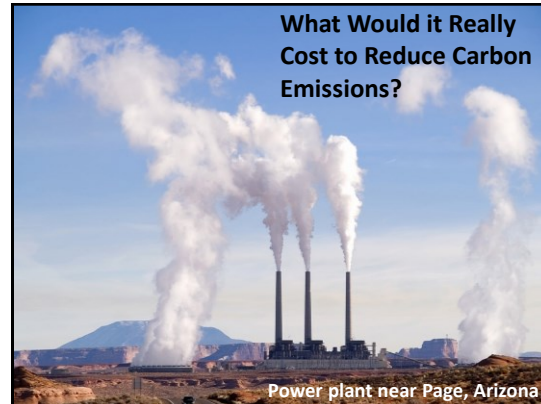
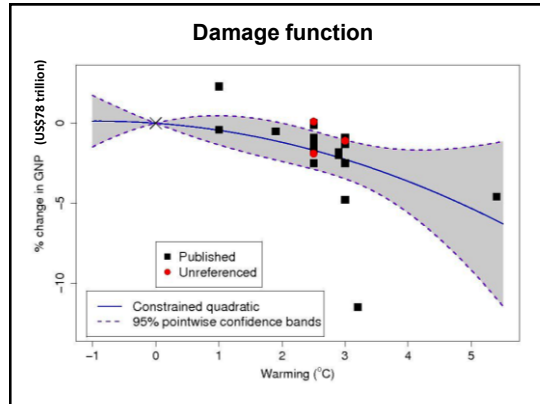
### GLOBAL WARMING AND THE EFFECTS ON PEOPLE

Heat deaths Karachi 2015

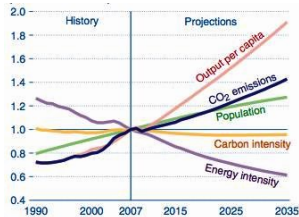
Malaria  
Dengue fever  
West Nile virus

Social unrest 2015





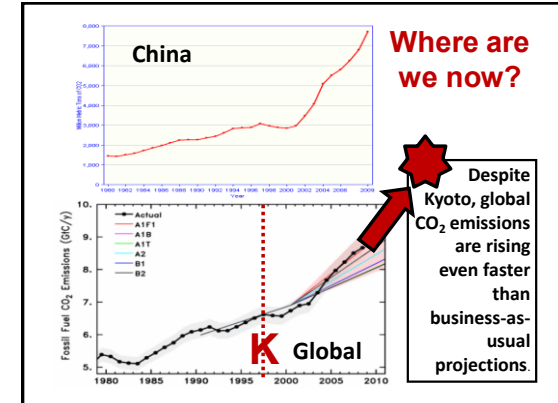
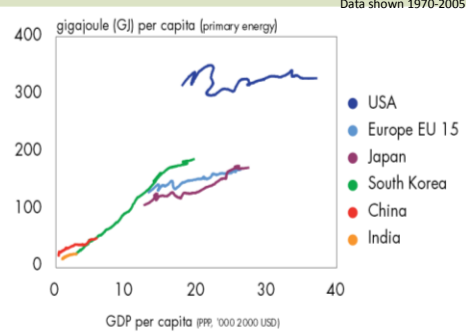
### Kaya identity and global CO<sub>2</sub> emissions



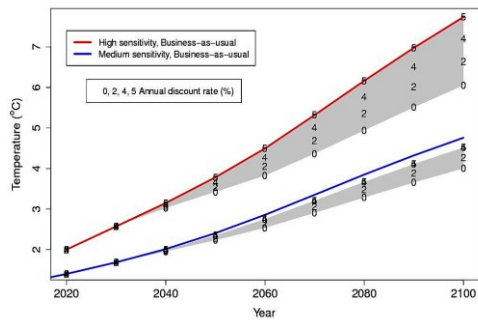
Yoichi Kaya  
Japanese  
energy  
economist

$$CO_2 \text{ emissions} = \text{People} \times \frac{GDP}{\text{Person}} \times \frac{Energy}{GDP} \times \frac{CO_2}{Energy}$$

### Climbing the energy ladder



### Optimisation of the economic/energy-balance analysis



### Disentangling the Nordhaus/Stern controversy

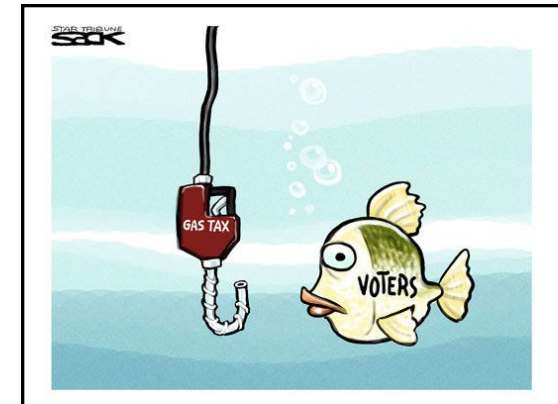


**Nordhaus:**  
Strongly favours a carbon tax  
(initially around \$10/ton), and has  
criticised the Stern Review for its  
use of a low discount rate.

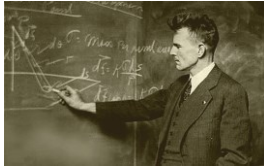
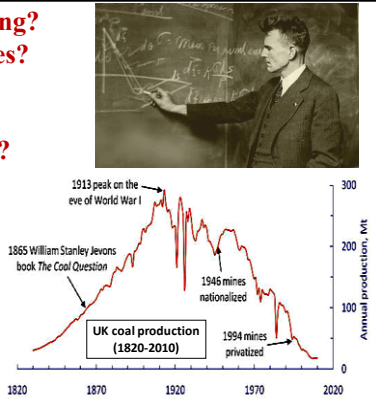


**Lord Stern:**  
Claims the benefits of strong,  
early action outweigh the costs.  
Prefers cap and trade.  
Champions a low discount rate

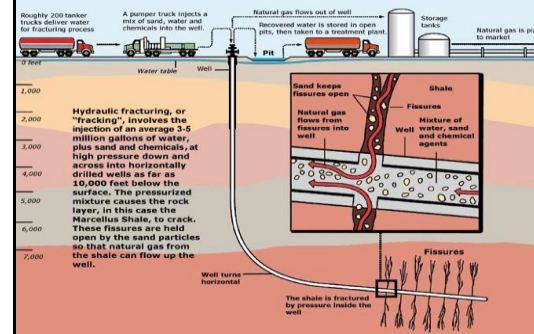
Carbon  
Tax,  
or Cap  
&  
Trade?



### 3b. Fracking? Renewables? Nuclear? Peak Oil? Peak Coal?



### What is fracking?



### George P. Mitchell, the father of fracking

Billionaire Texas oilman, developer and philanthropist



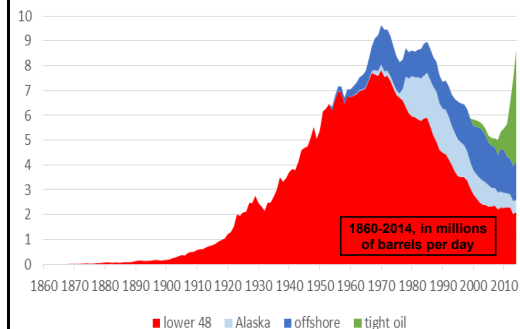
### Fracking operations near a farm over the Marcellus shale formation in Pennsylvania

Horizontal drilling:  
a key process –  
laterals can extend  
over 10,000 feet.

Hydrofracturing:  
1 to 5 million  
gallons of water,  
mixed with sand  
and chemicals, are  
required for  
fracking each well.



### U.S. oil production by source

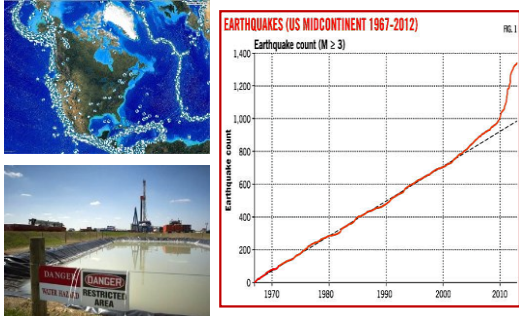


### Hydraulic fracturing in Bradford Co. PA. Water from Carol French's well





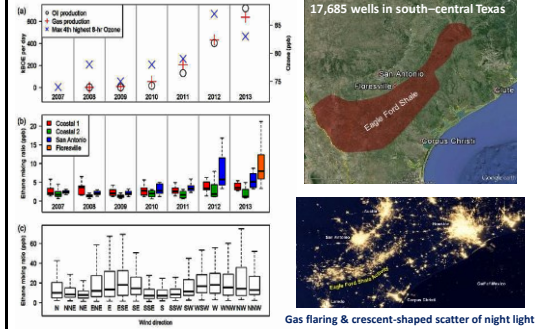
## Human induced earthquakes



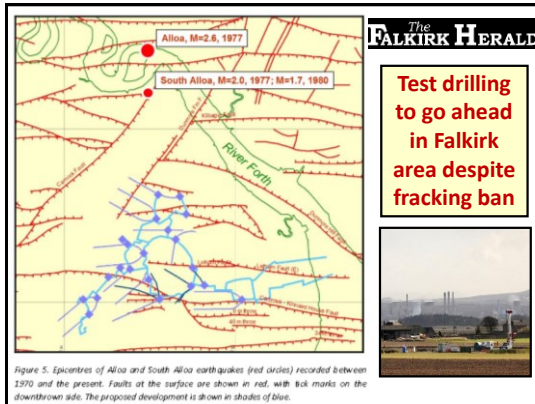
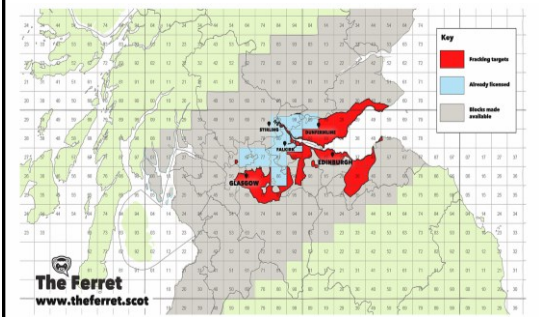
Fracking pit for contaminated (carcinogenic) wastewater

## Is the Shale Boom Causing Ozone Pollution?

Schade and Roest 21 April 2015



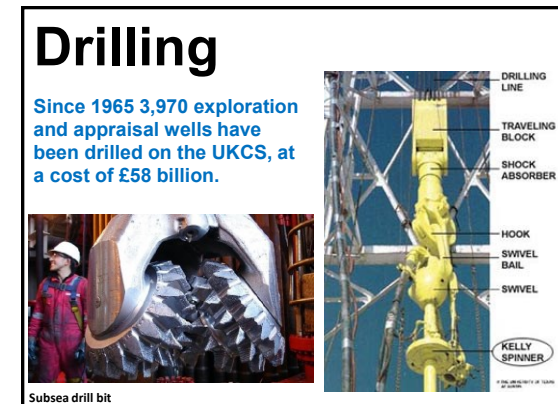
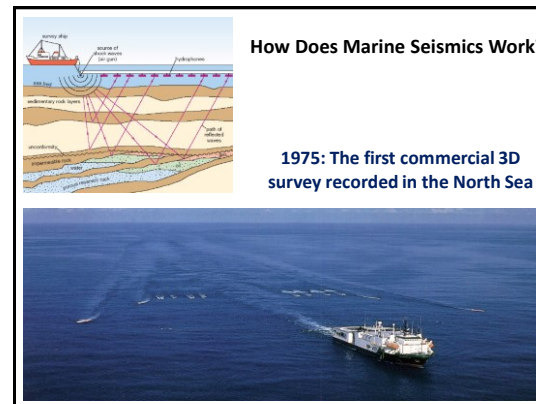
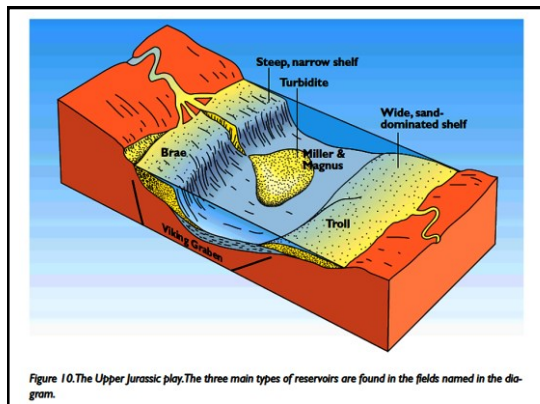
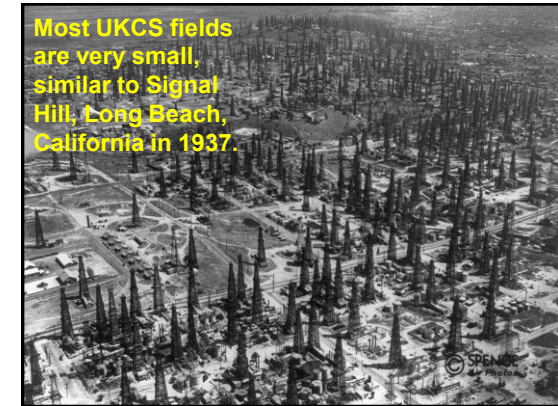
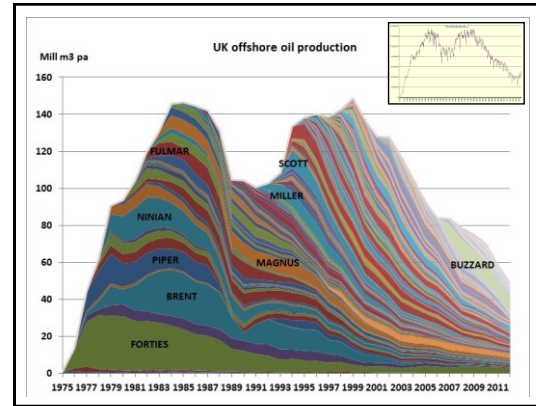
## Where do companies want to frack in Scotland?



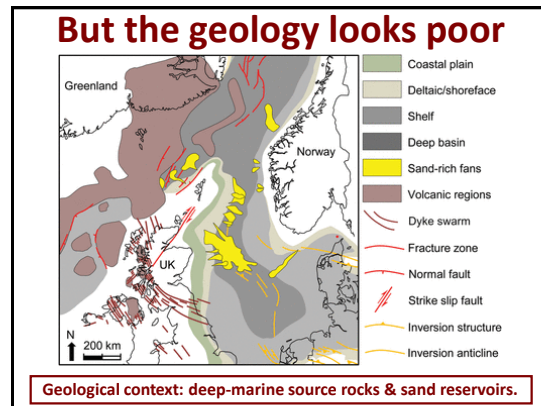
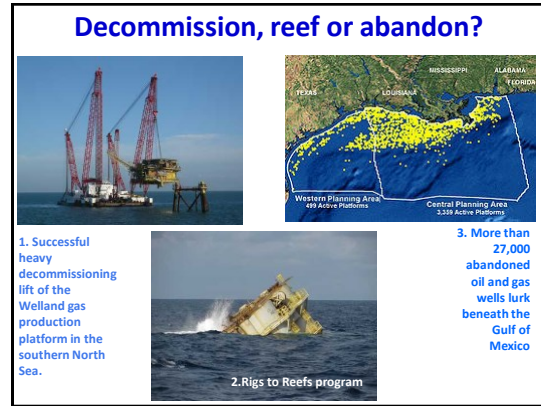
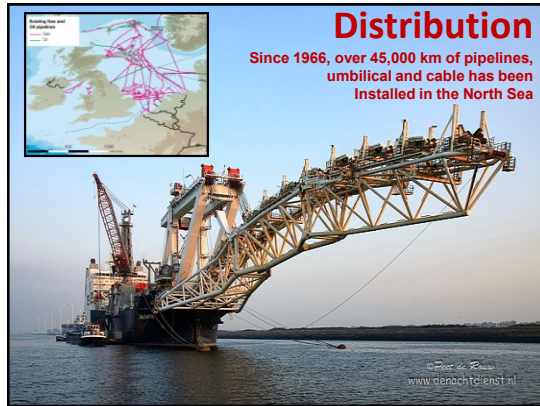
## Fracking for Scottish shale-gas:

Storm in a teacup?

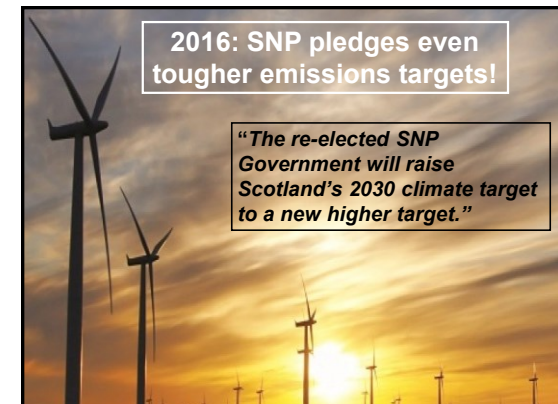
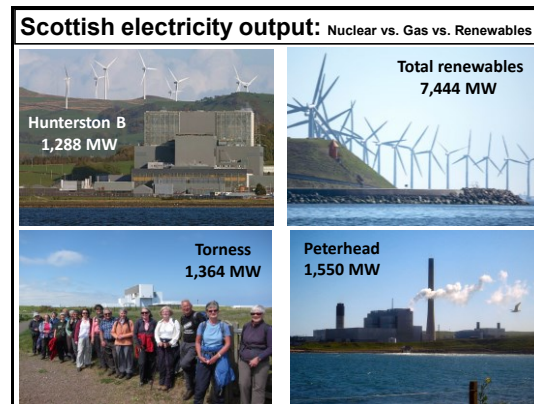
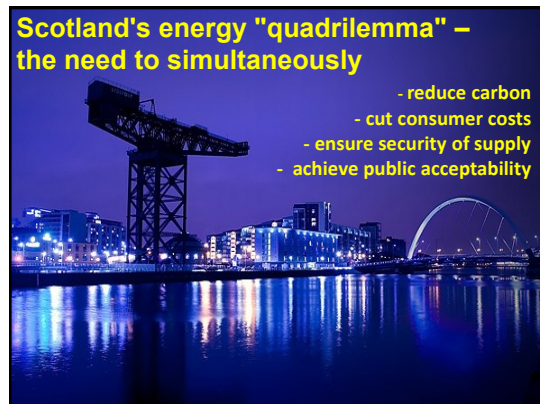
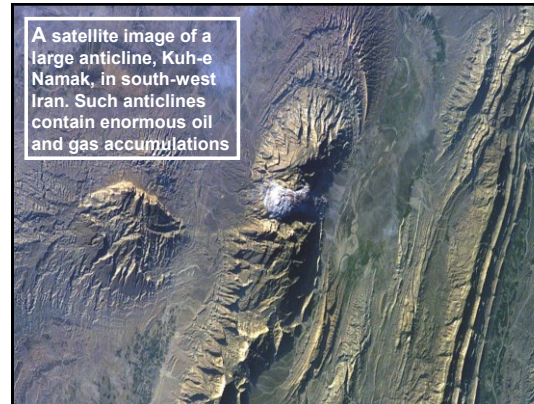
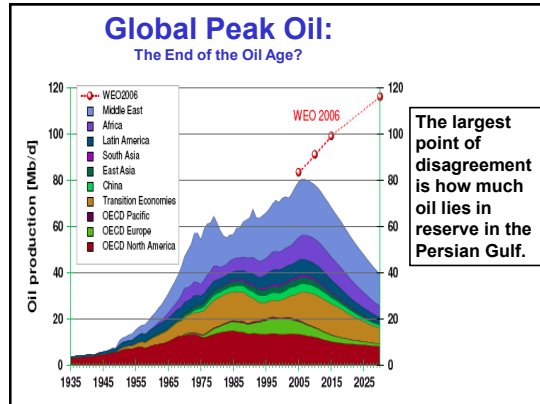


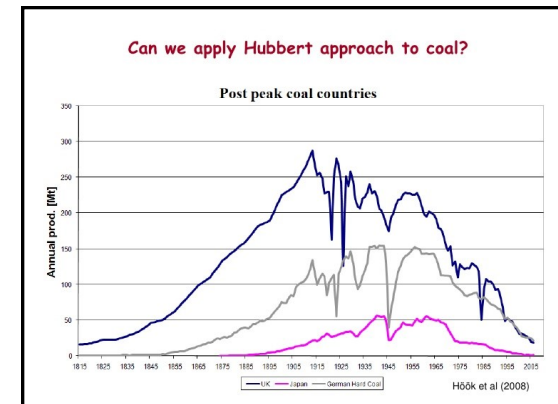
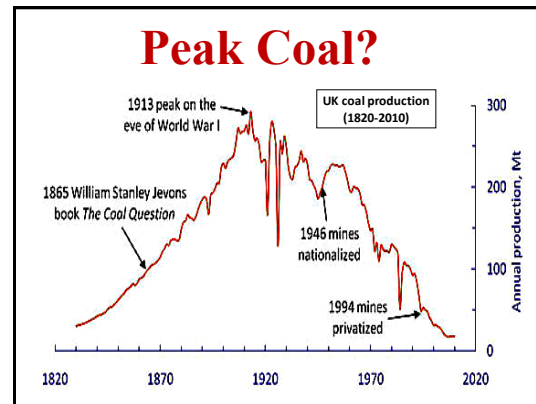
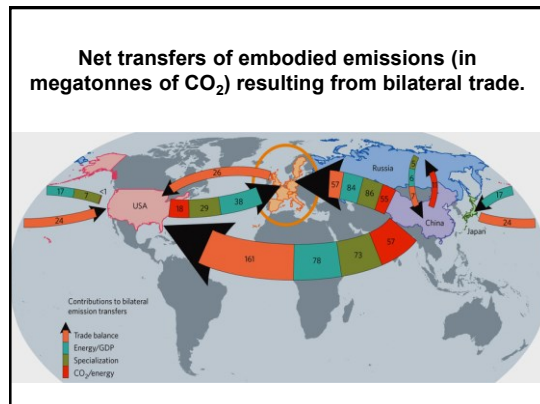
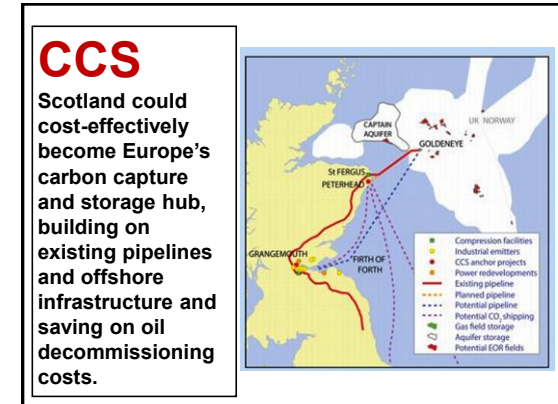
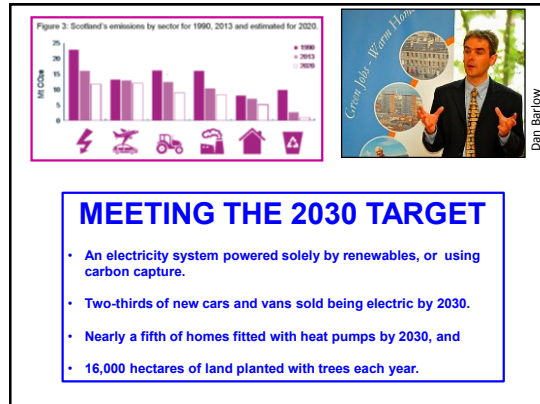


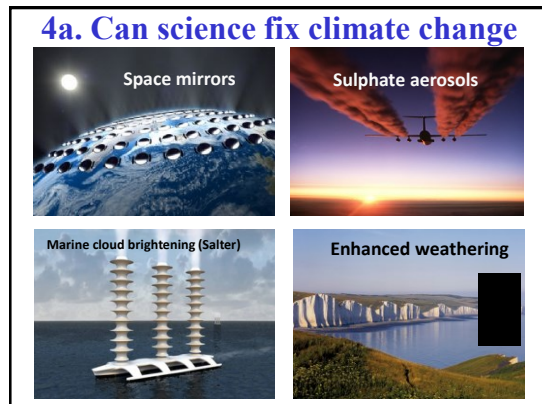
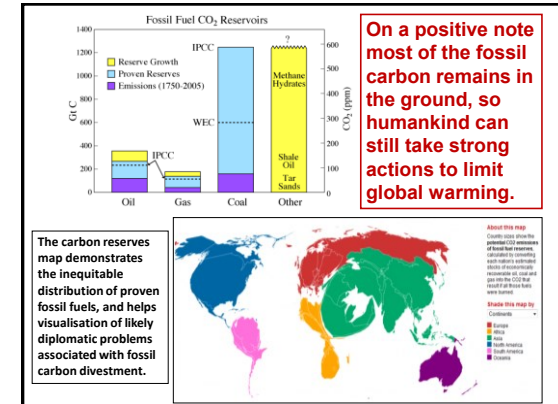
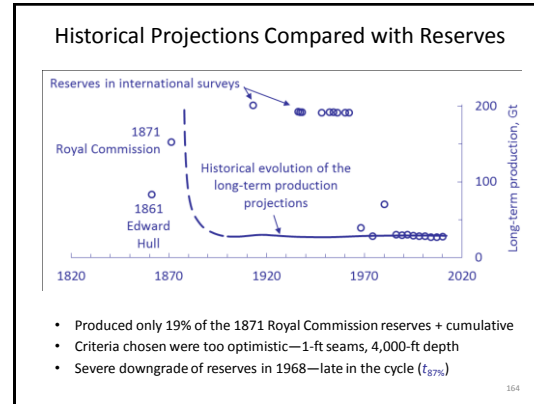
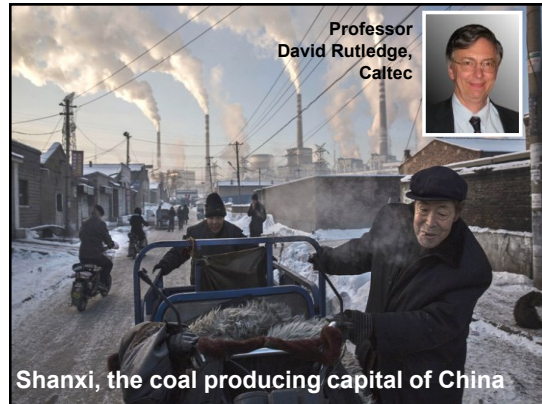




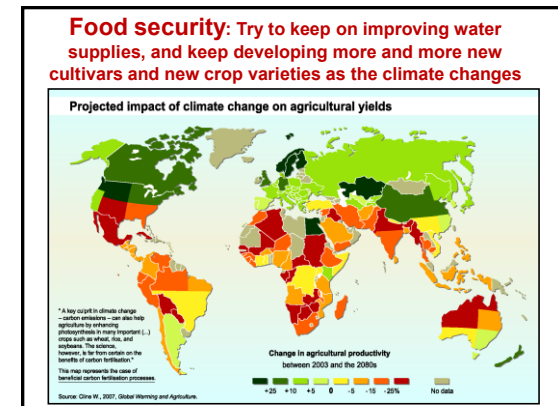
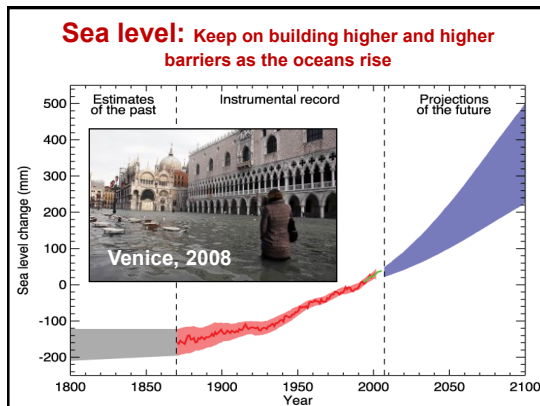
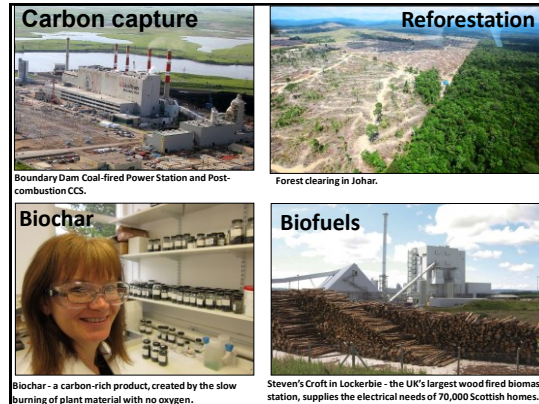
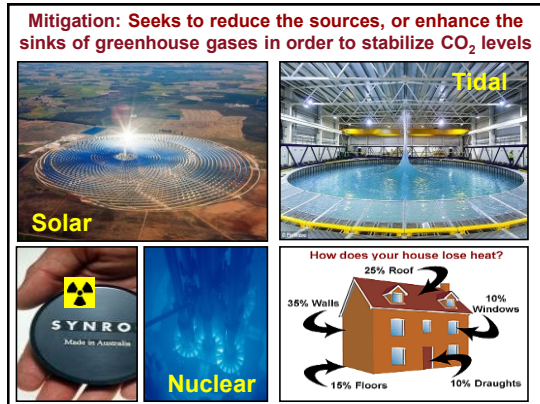




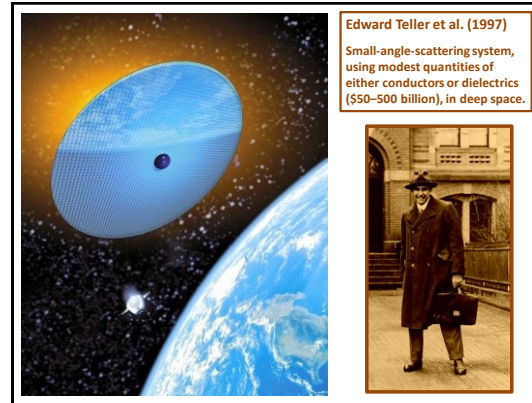
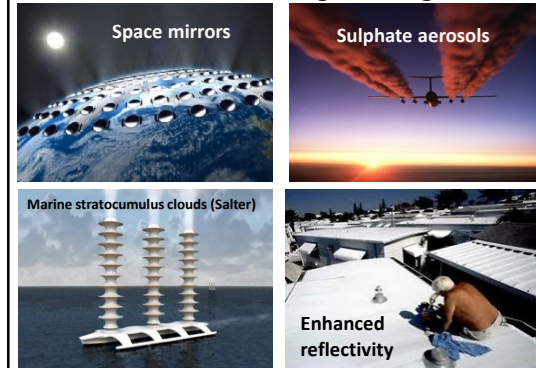






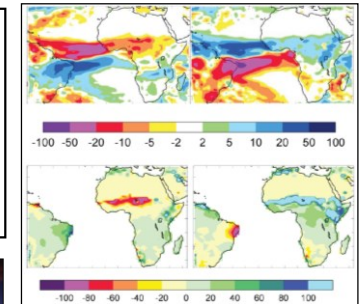


## Plan-C: Geoengineering



## Climate impacts of stratospheric aerosol geoengineering

There is a growing realisation that it is unlikely that stratospheric sulphate will be distributed evenly between the two hemispheres owing to the Brewer Dobson circulation.



The change in annual mean precipitation (mm month<sup>-1</sup>) and the percentage change in the Net Primary Productivity for scenarios where SO<sub>2</sub> is injected into either the northern hemisphere or the southern hemisphere.

## Geoengineering A geologic solution?



## ENHANCED CHEMICAL WEATHERING AS A GEOENGINEERING STRATEGY TO REDUCE ATMOSPHERIC CARBON DIOXIDE

Jens Hartmann et al. May, 2013



(left) A "hardpan" of carbonate formed on waste slag mounds at former steelworks in Consett, United Kingdom. In both cases, rainwater has percolated through the material (dissolving Ca<sup>2+</sup> and Mg<sup>2+</sup>) and caused precipitation of carbonate.

## CO<sub>2</sub> Mineralisation Project to turn released carbon into commercial products.



Industrial flue gas is fed into a high temperature and high pressure environment to create a reaction between the CO<sub>2</sub> and chemical solutions and produce useful mineral-based products.

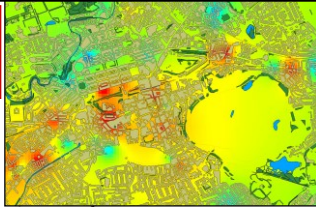






## Air pollution in Edinburgh

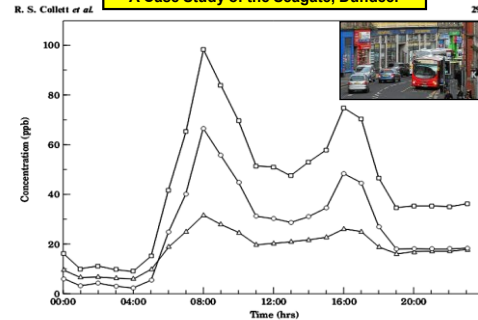
Air pollution concentrations are so high they are regularly breaking national safety standards. 80% of urban air pollution is caused by road traffic.



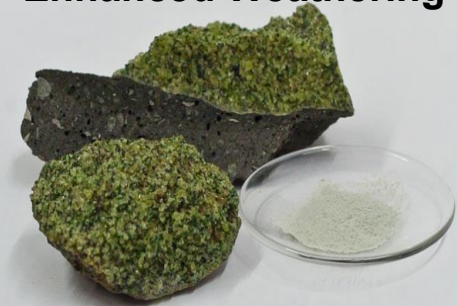
Edinburgh St Leonards. Site ID: ED3. (The nearest main road, Pleasance is approximately 35m away.)



## Traffic-Related Pollutants in Urban Centres: A Case Study of the Seagate, Dundee.



## Enhanced Weathering



Olivine from the Eifel, Germany and some ground dunite powder.

## Stratospheric sulfate injections with commercial aircraft

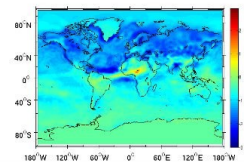
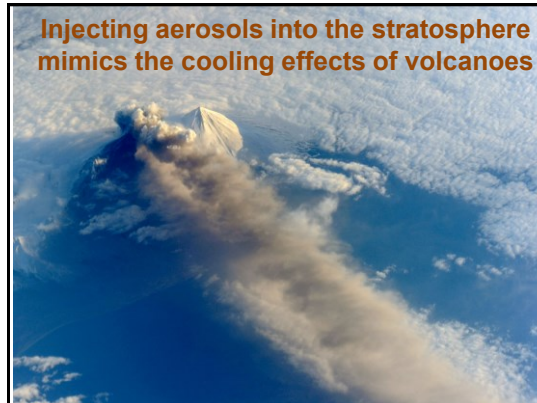


Figure 2. Global mean of all-sky aerosol forcing at the surface when intercontinental flight routes are in the lower stratosphere and the sulfur content of the fuel is 50 times the current level. [3]

- Commercial aircraft could be used to deliver sulfate into stratosphere by increasing fuel sulfur content and the flight altitude of inter-continental flights
- The sulfur content of the fuel should be increased to about 50 times the current level to have a significant cooling effect
- The cooling effect would be confined to the Northern Hemisphere

## Injecting aerosols into the stratosphere mimics the cooling effects of volcanoes



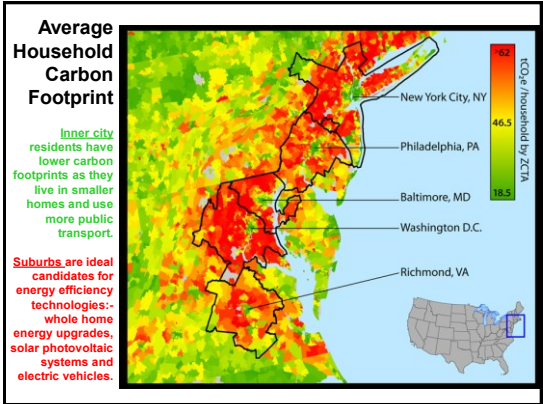
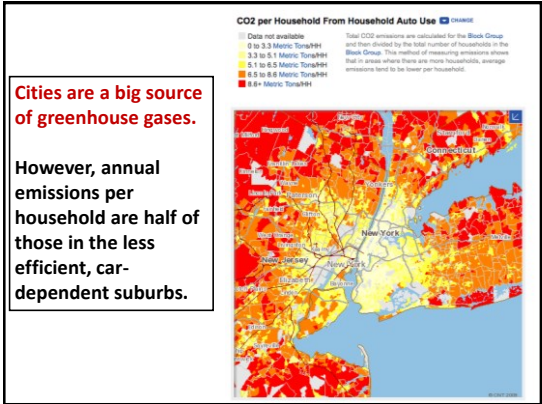
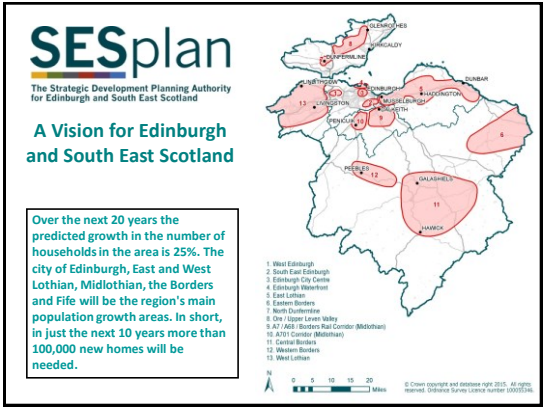
## Paul J. Crutzen - Nobel Lecture

Nobel Lecture, December 8, 1995

My Life with O<sub>3</sub>, NO<sub>x</sub> and Other YZO<sub>3</sub>s


*“Awarded for work in atmospheric chemistry, particularly concerning the formation and decomposition of ozone.”*



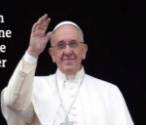




**Climate and development with a focus on the global south.**

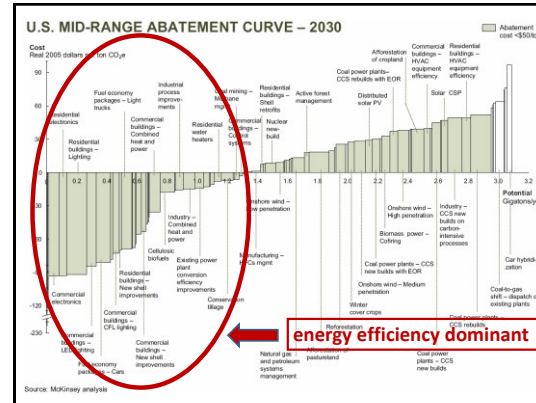


**"We are not faced with two separate crises, one environmental and the other social, but rather one complex crisis which is both social and environmental."**



Debt Relief:

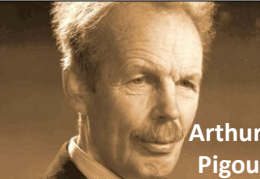
Debt relief to developing nations, with the caveat that funds previously allocated to finance debt go instead toward investing in infrastructure and to other climate change adaption & mitigation efforts.



**Wake Up! Climate Change Solution For Sale.**

**\$68 Billion RoyThompson @edin.com**

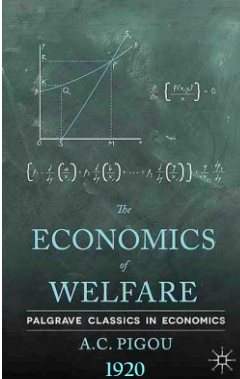





**Arthur Pigou**

**A Pigovian tax** is a levy on an environmental externality (damage) as an incentive to avert the costs (to society).

In a true market economy a Pigovian tax is the most efficient and effective way to correct a negative externality.



**David G. Wilson:**



The unsung inventor of the revenue-neutral energy tax

**Carbon Fee & Dividend**  
(A smart carbon tax)

- All money collected is returned to households (None goes to the politicians)
- Innovation & investment in low-carbon technologies stimulated by Adam Smith's invisible hand
- Simple and inexpensive to administer
- Scope for corruption greatly reduced
- Gradual, so predictable for business
- Can receive bipartisan political support

Having flogged for 21 years, the dead horse of legally binding emission targets, the UN should close that chapter and try something new.