

# The Global Warming Fiasco

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Leadership to focus debate on the critical questions has never been more important. Devastating consequences lurk for those asking the wrong questions. A lot of research money and newsprint has been allocated to whether the planet is warming or cooling (the concern in the 1970s), and whether humans are responsible. But those questions are relatively trivial, and border on irrelevant.

Once we have probable cause to believe that climate change, from what it would otherwise be (regardless of the reason), would be worthwhile, the key issue becomes which, if any, human actions are capable of cost effectively producing desirable climate changes. If the answer is there are no such policies, it doesn't matter if the planet is warming or cooling, or whether humans have had a significant hand in it or not. Living with the risk would then be less costly than attempts to address it. If the answer is there are some potentially cost effective policies, we should consider only such policies, and consider them whether humans are responsible for warming or cooling, and whether we can prove change one way or the other. For example, there may be no evidence of climate change, but if we are capable of cost-effectively improving the climate, then we should pursue such policies, which would include researching the distribution of costs and benefits, and other potential efficiency trade-offs. If we can figure out a way to cost effectively reduce hurricane frequency or intensity, it doesn't matter if humans have done something in the past that has increased hurricane damage, or if hurricanes are more intense or numerous now than at some other time.

Given that the likely necessary conditions (for example, an enforceable international agreement that includes all major emitters; Kyoto doesn't) for a cost effective climate change policy may be improbable, the only sane unilateral actions against potential adverse climate change are policies that would help there, but make sense without climate change benefits. There are many such policies; for example congestion pricing to reduce traffic jams and revenue-neutral tax burden shifts to fossil fuels.