



Survey considers connection between global warming and US economy

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After surveying 144 economists, the NYU School of Law's Institute for Policy Integrity found most of them think global warming poses a threat to the U.S. economy.

Of the economists who were surveyed, 84 percent believe greenhouse gas emissions have a significantly negative effect on certain sectors of the economy, particularly agriculture.

"That's a strong consensus among economists that say it's worth it to reduce emission," said James Scott Holladay, an economics fellow at IPI who helped conduct the survey.

While 5.6 percent of the economists disagreed, 91.6 percent said in order to reduce greenhouse gas emissions, the government should impose a carbon tax or other market-based mechanisms instead of command-and-control regulation of emissions. Of the economists, 97.9 percent agreed that a carbon tax or cap-and-trade system would help motivate initiatives for energy efficiency in business.

"One of the questions we asked was about the social cost of carbon, which is basically the damage generated by a ton of carbon emitted into the atmosphere," Holladay said.

While the U.S. government determined this cost to be \$20, many of the economists thought this number was too low.

The majority surveyed thought the cost of not reducing carbon emissions would fall on this generation's children and grandchildren.

"There was a strong consensus among the economists we polled that climate change is going to have a negative impact on the U.S. economy and that the U.S. should reduce its carbon emission under almost all circumstances," Holladay said.