

Institute for Policy Integrity
At New York University School of Law

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MOST EXPERT ECONOMISTS AGREE: GLOBAL WARMING PUTS ECONOMY AT RISK

Survey of 144 top economists finds strong consensus for climate action

New York City, November 4—Most expert economists agree: reducing our greenhouse gas emissions can help avoid a major economic malfunction. Those are the findings of a survey conducted by the Institute for Policy Integrity, released this morning in a report called *Economists and Climate Change: Consensus and Open Questions*.

Over 84% of the top economic experts responding to the poll said that the effects of global warming will create significant risks to important sectors of the United States and global economies. There was near unanimity—98%—that a price on carbon will increase incentives for efficiency and innovation.

The survey was sent to 289 economists who published at least one article regarding climate change in the top twenty-five economic journals over the last fifteen years—144 of those responded. By limiting the sample to the economists with the most expertise on climate change, the survey was able to achieve a high response rate, and reduce the risk of error.

NYU School of Law Dean, Richard Revesz said, “We can now say that economists agree about the severe effects of climate change on our economy, just as scientists agree about the severe effects of climate change on our planet. There is a clear endorsement for action among the economists who study this issue.”

The survey found that more than 94% of these expert economists said the United States should commit to emissions reductions through a global treaty. A full 57% stated that the United States should commit to reductions “regardless of the actions other countries take.” Only 2% believe we should not reduce emissions under any circumstances.

“Reducing our greenhouse gas emissions is an insurance policy against what economists fear are tremendous risks to America’s long-term prosperity. By limiting our carbon emissions soon, we can avoid serious damage to our economy,” Michael Livermore, Policy Integrity’s executive director said.

The Institute for Policy Integrity at New York University School of Law is a non-partisan think-tank dedicated to improving the quality of governmental decisionmaking through balanced economic analysis. Policy Integrity partners with advocacy organizations to promote sound cost-benefit analysis of environmental, health and safety policy at the state, national, and global levels. NYU School of Law dean, Richard L. Revesz and Michael A. Livermore founded Policy Integrity in 2008 and are the coauthors of *Retaking Rationality: How Cost-Benefit Analysis Can Better Protect the Environment and Our Health*.

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