



Institute for  
**Policy Integrity**

NEW YORK UNIVERSITY SCHOOL OF LAW

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## STATEMENT ON SOCIAL COST OF CARBON ANNOUNCEMENT

Today, an Interagency Working Group established pursuant to one of President Biden’s day-one [Executive Orders](#) published [interim values](#) for the Social Cost of Carbon, Social Cost of Nitrous Oxide, and Social Cost of Methane. These metrics estimate the damages per-ton-emitted of these greenhouse gases, for use in regulations and other relevant agency actions. The Interagency Working Group also set forth a blueprint for the computation of final values no later than January 2022.

**Richard Revesz, AnBryce Professor of Law and Dean Emeritus at New York University School of Law, where he directs the Institute for Policy Integrity, issued the following statement:**

*“Today’s action is an important step in restoring the integrity of efforts to quantify the damages of greenhouse gas emissions. It sets aside the Trump administration’s reduction of these estimates by an order of magnitude, which had been based on an approach that the reviewing court found to be ‘arbitrary and capricious.’ And, equally importantly, it sets forth a blueprint for the computation of final values, incorporating recent developments in science and economics and the input of the National Academies of Science, Engineering, and Medicine.*

*A great deal of research suggests that these interim values are a lower bound for the damages of greenhouse gas emissions. The administration is taking a careful and legally sound approach in providing that a rigorous scientific process determine further updates. Through today’s action, the Biden administration is signaling its commitment to address the climate crisis and its respect for science, both of which were sadly absent in the Trump administration.”*

The Institute for Policy Integrity regularly engages in [research and advocacy](#) on the social cost of greenhouse gases, and maintains [costofcarbon.org](http://costofcarbon.org), a website compiling resources on these metrics and tracking their use in policymaking.

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[The Institute for Policy Integrity](#) at New York University School of Law is a non-partisan think tank dedicated to improving the quality of government decisionmaking. The institute produces original scholarly research in the fields of economics, law, and regulatory policy; and advocates for reform before courts, legislatures, and executive agencies.