CLIMATECOST - Full costs of climate change

ClimateCost

There is increasing interest in the economics of climate change to inform policy on a) long-term targets, b) the costs of inaction (the economic effects of climate change), and c) the costs and benefits of adaptation. The objectives of this study are to advance knowledge across all three areas, i.e. the full economic costs of climate change, through the following tasks: 1. To identify and develop consistent climate change and socio-economic scenarios, including mitigation scenarios; 2. To quantify in physical terms, and economic costs, the costs of inaction for these scenarios, with bottom-up disaggregated (spatial) modelling for market and non-market sectors (coasts, health, ecosystems, energy, water, infrastructure) in the EU and other major negotiator countries (US, China, India). To extend analysis to quantify and value the costs and benefits of adaptation, and the residual costs of climate change after adaptation. 3. To asses the physical effects and economic damages of a number of the most important major catastrophic events and major socially contingent effects. 4. To update the mitigation costs of GHG emission reductions for medium and long-term reduction targets/ stabilisation goals. To include (induced) technological change, non CO2 GHG and sinks, and recent abatement technologies. 5. To quantify the ancillary air quality benefits of mitigation, using a spatially detailed dis-aggregated approach to quantify in physical terms and monetary benefits, in Europe and major negotiator countries. 6. To apply a number of complementary CGM and IAM models to incorporate the information from the tasks above. 7. To bring all the information above together to provide policy relevant output, including information on physical effects and economic values, and undertake analysis of policy scenarios. The project involves a multi-disciplinary team with leading impact and economic experts. It is innovative in developing bottom-up and top-down analysis within consistent scenarios and a single integrated framework, providing highly dis-aggregated outputs on impacts and economic costs.

Research area:	ENV.2007.1.1.6.1. Full costs of climate change
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