

White House releases report on costs of delaying climate change action

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The White House Council of Economic Advisers (CEA) released a report examining possible economic consequences of delaying policies addressing climate change. The report, titled “The Cost of Delaying Action to Stem Climate Change”, stresses the need for immediate policy action and looks at the net costs of postponing any action.

The CEA points out that the previous decade was the warmest on record, both in the United States and globally and also notes an average sea level rise of 1.25 inches per decade. In addition, the report suggests the impact of climate change on weather events may lead to more frequent and intense heat waves as well as larger rainfall events.

According to the report, climate change action would serve as an “insurance policy” against catastrophic consequences, such as coastal erosion and extreme weather events. Without these steps, the CEA estimates average temperatures will continue to rise and the global cost of climate change will reach \$150 billion per year and continue rising as reversing temperature increases becomes more difficult.

The United Nations will host a climate summit in September 2014 to discuss opportunities to accelerate climate action and build political will for policy change.

Sources: The White House, United Nations
