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Climate Treaties and Backstop Technologies

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Abstract

In this article, I examine the design of climate treaties when there exist two kinds of technology, a conventional abatement technology with (linearly) increasing marginal costs and a backstop technology ('air capture') with high but constant marginal costs. I focus on situations in which countries can gain collectively by using both technologies. I show that, under some circumstances, countries will be better off negotiating treaties that are not cost-effective. When countries prefer to negotiate self-enforcing agreements that are cost-effective, the availability of the backstop technology causes cooperation in abatement to increase significantly. (JEL codes: C72, F53, F55, F59, H41, K33, Q54)

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