



Journal of Economic Literature

ISSN 0022-0515 (Print) | ISSN 2328-8175 (Online)

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The Structure of Economic Modeling of the Potential Impacts of Climate Change: Grafting Gross Underestimation of Risk onto Already Narrow Science Models

Nicholas Stern

JOURNAL OF ECONOMIC LITERATURE
VOL. 51, NO. 3, SEPTEMBER 2013
(pp. 838–59)

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Article Information

Abstract

Scientists describe the scale of the risks from unmanaged climate change as potentially immense. However, the scientific models, because they omit key factors that are hard to capture precisely, appear to substantially underestimate these risks.

Many economic models add further gross underassessment of risk because the

into the economic modeling on growth, damages and risks, come

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needed in all three of climate science, impact and economics with a still stronger focus

in lives and livelihoods, including the risks of large-scale migration and conflicts.

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Citation

Stern, Nicholas. 2013. "The Structure of Economic Modeling of the Potential Impacts of Climate Change: Grafting Gross Underestimation of Risk onto Already Narrow Science Models." *Journal of Economic Literature*, 51 (3): 838–59.

DOI: 10.1257/jel.51.3.838

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JEL Classification

C51 Model Construction and Estimation

Q54 Climate; Natural Disasters; Global Warming

Q58 Environmental Economics: Government Policy

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