

## WHAT ARE THE BEST TARGETS TO COMBATE CLIMATE CHANGE?

- *Invest 0.5% of GDP in energy technology RD&D which will return \$11 dollars for every dollar spent.*
- *Invest 0.05% of GDP in adaptation which contains both highly specific location based benefits and costs but benefits should greatly outweigh costs.*

## AND POOR TARGETS?

- *Global annual carbon emission reduction targets for example, 2°C reduction below pre-industrial level are extremely costly compared to benefits due to a lack of low-carbon energy sources. Returns less than one dollar for every dollar spent.*
- *Emission intensity targets which are extremely costly compared to benefits due to a lack of low-carbon energy sources.*

*"Climate change is not simply an issue of environmental sustainability or sustainable development; it must be addressed as a distinct objective..."*

## **Current Technology is Not Ready to Provide Reliable, Cheap, and Non-Polluting Energy**

Isabel Galiana, Lecturer in the Department of Economics at McGill University has compared social, environmental and economic benefits and costs to identify the best targets.

This work was then peer-reviewed in alternative perspective papers by Carolyn Fischer, Senior Fellow and Associate Director of the Center for Climate and Electricity Policy at Resources for the Future, and by Robert Mendelsohn, Edwin Weyerhaeuser Davis Professor of Forest Policy and of Economics at Yale University. Additionally, experts from NGOs and stakeholders such as ForumCC and the Overseas Development Institute also submitted viewpoint papers concerning Galiana's analysis.

Ultimately, an expert panel consisting of Nobel Laureate economists will weigh up the economic, social and environmental benefits and costs of all targets discussed for the post-2015 development agenda to form recommendations.

**ABOUT POST-2015 CONSENSUS:** In a world of limited resources, we can't do everything, but how should we prioritize? The Copenhagen Consensus Center provides information on which targets will do the most social good relative to their costs. The final decision on choosing goals will definitely rest on a number of factors, not just economics – but knowing the costs and benefits provides an important piece of information. Together, with the input of renowned experts from the UN, NGO and private sectors, our 62 teams of economists produce research papers to establish the most effective targets within the 19 core issue areas.