

Scientists: Global Warming Will Only Cost About 1% of World Economy

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Global warming will cost about \$1.9 trillion, or 1 percent of the world economy, by 2030, according to a new report published Tuesday and sponsored by the United Nations.

This sum is considerably less than the minimum scientific estimates of the \$12.1 trillion it would cost to meet the U.N.'s goal of limiting global warming to 1.5 degrees Celsius by 2030. The cost of meeting the U.N. goal would likely rise as high as \$16.5 trillion when energy efficiency measures are included.

Much of the damage would occur in India and China, which would both experience economic losses of about \$458 billion. Other countries among the worst affected would include Indonesia, Malaysia and Thailand.

Many scientists believe the U.N.'s global warming goal of limiting temperature rises to 1.5 degrees Celsius is both politically motivated and not scientifically plausible. Previously, the U.N. defined a temperature increase of 2 degrees Celsius as the threshold of "dangerous global warming," and stated a lower target was unfeasible and "naive."

The Obama administration's plans to fight global warming would incur enormous costs to hardly reduce rising temperatures.

The Clean Power Plan would eliminate most cheap coal and natural gas power with expensive sources like solar and wind, costing America an expected \$41 billion annually. Yet, the plan likely won't have a large impact on global warming. According to analysis by the libertarian Cato Institute using models created by the Environmental Protection Agency (EPA), the Clean Power Plan will only avert 0.019° Celsius of warming by the year 2100, an amount so small it can't be detected.

The EPA and President Barack Obama's justification for the plan is that cutting carbon dioxide (CO₂) emissions in America would theoretically encourage other countries to also reduce emissions.

The benefits of actually reaching such a low target would mostly benefit very small island nations threatened by rising sea levels. When island nations previously proposed it at a U.N. climate conference, they were met with vehement opposition.