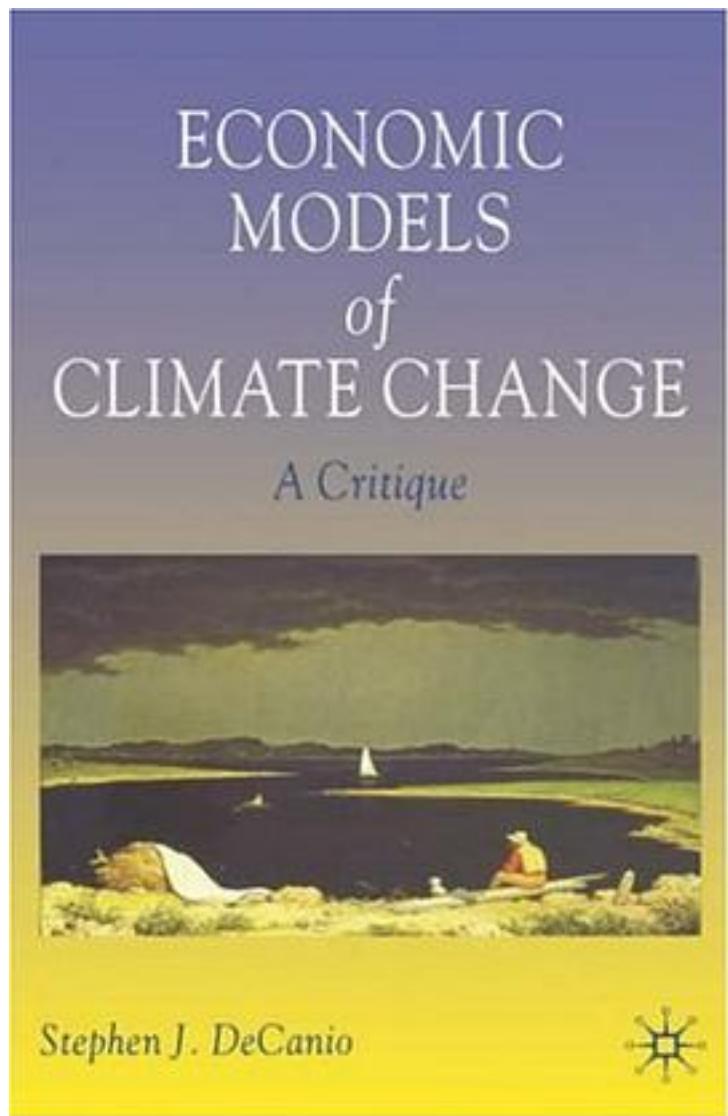


Economic Models of Climate Change



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著者:Stephen J. DeCanio

出版者:Palgrave Macmillan

出版时间:2003-10-24

装帧:Paperback

isbn:9781403963369

The climate policy debate has been dominated by economic estimates of the costs of policies to reduce greenhouse gas emissions. Yet the models used to derive those estimates are based on assumptions that have largely gone untested. The conventional approach embodies structural features that rule out alternative market outcomes. In addition, the distribution of "climate rights" is crucial to determining the economic affects of various policies. Bringing these considerations to the forefront shows how domestic and international policy solutions might be found.

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