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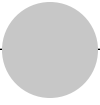
# **The Economics of Climate Change**



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**A National Bureau  
of Economic Research  
Conference Report**





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# **The Economics of Climate Change Adaptations Past and Present**

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Edited by

**Gary D. Libecap and  
Richard H. Steckel**

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7. NBER working papers and manuscripts distributed on the Bureau's web site are not deemed to be publications for the purpose of this resolution, but they shall be consistent with the object stated in paragraph 1. Working papers shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The NBER's web site shall contain a similar disclaimer. The President shall establish an internal review process to ensure that the working papers and the web site do not contain policy recommendations, and shall report annually to the Board on this process and any concerns raised in connection with it.

8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.

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# Foreword

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Many economic historians and other social scientists have observed the climate change debate with dismay for its lack of attention to past experience and the diversity in the historical record. Climate change can be sudden, intense, and geographically focused, as in the Dust Bowl days of the 1930s, or gradual, irregular, and widespread as in the cooling of the Little Ice Age. Knowledge of the mechanisms of global climate change is far from complete, and forecasts of average temperature for the coming decades, much less centuries, are always hedged into alternative scenarios and wide confidence intervals. The place of regional climate change within the global system is heavily laden with complexity and seldom addressed by climate models.

If climate change over the decades is very difficult, if not impossible, to predict at the geographic level where national or regional policy is made, it is prudent to investigate how the economy and the political system have responded to climate change in the past when even less was known about the physical system that determines temperature, precipitation, and the like. We, therefore, welcomed the interest of the National Bureau of Economic Research (NBER) in a project that views the past as a laboratory for understanding future scenarios when the economy must adapt to climate change. In this regard, we are grateful for the leadership and advice of James Poterba, president of the NBER, and Claudia Goldin, director of the program on Development of the American Economy, in support of this project. We also acknowledge the valuable organizational support of the Conference Department at the NBER.

Study of climate change and its implications is inevitably an interdisciplinary effort, and the chapters in the volume benefited from the contributions, advice, and expertise of several researchers in the NBER program

on Environment and Energy, including Maximilian Auffhammer, Maureen Cropper, Olivier Deschênes, Michael Greenstone, Robert Pindyck, Wolfram Schlenker, Martin Weitzman, and Catherine Wolfram. Several researchers from the program on Development of the American Economy presented earlier papers, discussed others, or provided advice to authors, including Hoyt Bleakley, Karen Clay, Price Fishback, Michael Haines, Zeynep Hansen, Richard Hornbeck, Paul Rhode, Hugh Rockoff, Richard Sutch, Melissa Thomasson, and Werner Troesken. We also thank Melissa Dell, Haggay Etkes, Erica Field, Raghav Gaiha, Benjamin Jones, John Landon-Lane, Valerie Muellera, Cormac Ó Gráda, Benjamin Olken, Alan Olmstead, Daniel Osgood, Michael Roberts, Stephen Salant, James Stock, Daniel Sumner, and Hedrick Wolff, who also presented papers and discussed others at our conferences.

Gary Libecap  
Richard H. Steckel  
August 3, 2010