

74% of economists favor 'drastic action' on climate — survey

Corbin Hiar, E&E News reporter Published: Tuesday, March 30, 2021

A growing majority of economists are concerned about the impacts of climate change and support "drastic action" to address the problem, according to a survey released today.

The [poll](#) from New York University School of Law's Institute for Policy Integrity is based on the responses of more than 700 economists who've published climate-related papers in prestigious economics journals. For the survey, they answered a series of multiple-choice and forecasting questions.

The institute has reviewed economists' climate sentiments three times in the past 12 years. Its latest survey, which claims to be the largest of its kind, comes as the Biden administration and congressional Democrats are considering legislation that would spend trillions of dollars on a long list of priorities, including ways to cut planet-warming greenhouse gas emissions and make infrastructure more resilient to climate impacts.

Seventy-four percent of the economists polled in the survey said "immediate and drastic action is necessary" was the best way to describe their views about climate change. Another 24% chose the response "some action should be taken now."

That's a sharp increase in support for the most urgent option. In the institute's last survey, conducted in 2015, half of economists said they favored immediate, drastic action on climate change while 43% favored some action now.

A new question added to the survey also found strong support for government spending on efforts to slash emissions to net-zero by 2050, which scientists believe is necessary to avoid the worst impacts of climate change. Two-thirds of respondents said it was either "likely" or "extremely likely" that the "expected benefits of mid-century net-zero [greenhouse gas] targets" would outweigh the costs.

Strong majorities of the respondents expect climate change to increase income inequality between and within countries, the survey found. And should the world fail to limit the increase in global temperatures to the Paris Agreement's goal of 1.5 degrees Celsius, economists think the impacts could be particularly dire.

If temperatures increase 3 C by 2075, for instance, the median estimate of annual economic damage was 5% of global GDP. By comparison, the International Monetary Fund's midyear

estimate of global GDP for 2020 predicted a 4.9% drop. That means a hotter planet, in the coming decades, could cause as much economic pain as the coronavirus pandemic — every single year.

"If policymakers look at these findings, it seems pretty clear that economists recommend the idea of spending on clean infrastructure now so we can reduce the risks of climate damages later," said Derek Sylvan, strategy director at the institute and co-author of the research, in an interview.

The new survey was sent to 2,169 Ph.D. economists with climate research featured in top-ranked economic journals since 1994. Out of that pool, 734 economists agreed to participate in the poll, a response rate of 34%.

The institute's first survey — conducted in 2009 as Congress was considering legislation to limit greenhouse gases and create a marketplace for emissions permits — showed 84% of economists thought climate change posed "significant risks" to important sectors of the U.S. economy, *Mother Jones* reported at the time. And 98% of economists supported imposing a price on emissions, which the failed cap-and-trade bill aimed to do.

The new survey, Sylvan said, avoided questions about emissions pricing schemes because support for them is well established in the economics field.

"That has become more of a political question than a question of economic viewpoints," he said.