

Reading Response 5

I was interested in the article's analysis of the financial damage brought on by carbon emissions. The article's primary goal is to calculate the social cost of carbon (SCC) on a national and worldwide scale. The unequal distribution of climate damages between countries—with Saudi Arabia, the United States, and India driving a large share of the global SCC—was one of the most important results. The authors' method of combining socioeconomic forecasts, climate models, and actual damage estimates gave the study a well-defined framework. It did, however, also highlight the large uncertainty surrounding the estimation of climate impacts.

The stark contrast between country-level SCC (CSCC) and global SCC (GSCC) that struck a chord with me was that, although poorer countries suffer dire economic effects, wealthy ones like Canada and Russia occasionally gain in the short term from rising temperatures. This discrepancy calls into doubt the fairness of global climate accords such as the Paris Accord, in which all nations are required to cut their emissions yet have very different incentives.

I found it intriguing that SCC could be used to influence national policies. For example, SCC estimates have been used by the U.S. Environmental Protection Agency (EPA) to support restrictions; but, as the authors demonstrate, the extent of damages experienced by individual nations can vary greatly based on variables such as GDP growth and climate sensitivity. This forced me to consider the continuing discussions about carbon taxes and possible national rates more carefully. If nations with higher CSCCs are not the biggest emitters, should they nevertheless impose more stringent regulations to reduce emissions?