
Why Are We Waiting?

The Lionel Robbins Lectures

Peter Temin,

Lessons from the Great Depression, 1989

Paul R. Krugman,

Exchange-Rate Instability, 1989

Jeffrey Sachs,

Poland's Jump to the Market Economy, 1993

Pedro Aspe,

Economic Transformation the Mexican Way, 1993

Yegor Gaidar and Karl Otto Pohl,

Russian Reform/International Money, 1995

Robert J. Barro,

Determinants of Economic Growth: A Cross-Country Empirical Study, 1997

Alan S. Blinder,

Central Banking in Theory and Practice, 1998

Ralph E. Gomory and William J. Baumol,

Global Trade and Conflicting National Interests, 2000

Adair Turner,

Economics after the Crisis: Objectives and Means, 2012

Nicholas Stern,

Why Are We Waiting? The Logic, Urgency, and Promise of Tackling Climate Change, 2014

Why Are We Waiting?

The Logic, Urgency, and Promise of Tackling Climate Change

Nicholas Stern

The MIT Press
Cambridge, Massachusetts
London, England

© 2015 Nicholas Stern

All rights reserved. No part of this book may be reproduced in any form by any electronic or mechanical means (including photocopying, recording, or information storage and retrieval) without permission in writing from the publisher.

MIT Press books may be purchased at special quantity discounts for business or sales promotional use. For information, please email special_sales@mitpress.mit.edu

This book was set in Sabon 10/14pt by Toppan Best-set Premedia Limited. Printed and bound in the United States of America.

Library of Congress Cataloging-in-Publication Data

Stern, N. H. (Nicholas Herbert)

Why are we waiting? : the logic, urgency, and promise of tackling climate change / Nicholas Stern.

pages cm. — (The Lionel Robbins lectures)

Includes bibliographical references and index.

ISBN 978-0-262-02918-6 (hardcover : alk. paper)

1. Climatic changes—Economic aspects. 2. Climatic changes—Government policy. 3. Environmental policy—Economic aspects. I. Title.

QC903.S833 2015

363.738'74—dc23

2014039907

10 9 8 7 6 5 4 3 2 1

For our children and grandchildren

Contents

Foreword by Richard Layard ix

Preface xi

Acknowledgments xxi

Introduction xxvii

Part I: A Planet between Peril and Prosperity

- 1 The Science: How It Shapes the Economics, Ethics, Politics, and the Possible Prognoses 3
- 2 Building a New Energy-Industrial Revolution 33

Part II: The Principles and Logic of Policy for Change: Economics and Ethics

- 3 Policies for Dynamic Change and Transition: Lessons from Economic History and Economic Theory 91
- 4 How Some Economic Analyses Have Distorted the Issues 131
- 5 The Ethics of Intertemporal Values and Valuations 151
- 6 Broad Approaches to Moral and Political Philosophy: Converging Perspectives 185

Part III: Action around the World: Progress, Collaboration, Equity

- 7 Developments in Climate Action around the World 211
- 8 Building National and International Action 247

9	Equity across Peoples and Nations	275
10	Conclusion: How Ideas Change over Time	301
	Notes	327
	Sources	365
	Index	399

This is a section of [doi:10.7551/mitpress/10408.001.0001](https://doi.org/10.7551/mitpress/10408.001.0001)

Why Are We Waiting?

The Logic, Urgency, and Promise of Tackling Climate Change

By: Nicholas Stern

Citation:

Why Are We Waiting?: The Logic, Urgency, and Promise of Tackling Climate Change

By: Nicholas Stern

DOI: [10.7551/mitpress/10408.001.0001](https://doi.org/10.7551/mitpress/10408.001.0001)

ISBN (electronic): 9780262329200

Publisher: The MIT Press

Published: 2016

The open access edition of this book was made possible by generous funding and support from the author



The MIT Press

© 2015 Nicholas Stern

All rights reserved. No part of this book may be reproduced in any form by any electronic or mechanical means (including photocopying, recording, or information storage and retrieval) without permission in writing from the publisher.

MIT Press books may be purchased at special quantity discounts for business or sales promotional use. For information, please email special_sales@mitpress.mit.edu

This book was set in Sabon 10/14pt by Toppan Best-set Premedia Limited. Printed and bound in the United States of America.

Library of Congress Cataloging-in-Publication Data

Stern, N. H. (Nicholas Herbert)

Why are we waiting? : the logic, urgency, and promise of tackling climate change / Nicholas Stern.

pages cm. — (The Lionel Robbins lectures)

Includes bibliographical references and index.

ISBN 978-0-262-02918-6 (hardcover : alk. paper)

1. Climatic changes—Economic aspects. 2. Climatic changes—Government policy. 3. Environmental policy—Economic aspects. I. Title.

QC903.S833 2015

363.738'74—dc23

2014039907

10 9 8 7 6 5 4 3 2 1