
Acknowledgments

This book arose from the Lionel Robbins Lectures at the London School of Economics in early 2012. I am grateful for the invitation to the LSE, to the Economics Department (of which I am a member), and to the organizing committee for the lectures, which includes members of the Robbins family and is chaired by Richard Layard.

Giving the lectures prompted me to take forward work on a number of the issues I had been thinking about and studying over the last few years, and this book embodies some of the research that I have done before and following the lectures. I would like to thank particularly here those I have interacted with since I completed my book *A Blueprint for a Safer Planet*, published in 2009, and to thank again those mentioned in the acknowledgments of the *Blueprint*.

Throughout the preparation of the lectures, the preceding and subsequent work, and the preparation of this volume I have been very indebted, and am very grateful, to James Rydge, an outstanding collaborator. Over the last year and the final preparations for the book I have been exceedingly fortunate to have had the fine assistance and guidance of Rodney Boyd and Fergus Green. All three of them have essentially been coauthors of this book.

The lectures were given in a university, for a largely academic audience, and presented a number of lines of my own research as well as that of many others. The analysis of climate change, and of policies to respond to it, requires a wide range of academic disciplines. My academic interactions have been broad but have been particularly focused on science, philosophy, and economics. However, the book is also intended for all those with a serious interest in thinking about policy toward climate change,

risk, and the long term. I have gained much from discussions with policy-makers, business people, and civil society more generally around the world, including in connection with public lectures and seminars. There are many who have guided me on a number of dimensions and in a number of capacities, but I hope they excuse me if I mention them only once in what follows.

On science, I have continued to learn much from Brian Hoskins, of Imperial College London, who has led on climate change for the Royal Society. I have also learned from Myles Allen, John Beddington, James Hansen, David King, Jason Lowe, Mario Molina, Liz Moyer, Michael Oppenheimer, Nicola Ranger, Johan Rockström, John Schellnhuber, Julia Slingo, Leonard Smith, Rob Socolow, Rachel Warren, and Robert Watson. My perceptions on the science more generally have been influenced by discussions with the current and past presidents of the Royal Society, Paul Nurse, Martin Rees, and Robert May.

On philosophy, I have benefited greatly from my discussions with John Broome, professor of moral philosophy at Oxford. I have also learned from interactions with Nancy Cartwright, Dale Jamieson, and Christian List. Some of the ideas in the ethics sections of this book were discussed at a meeting of the New York Institute of Philosophy in their project *New Directions in Political Philosophy* at New York University organized by Samuel Scheffler—I am very grateful for the valuable comments and discussion at that meeting (13 October 2012).

On economics, I have collaborated closely over the years with my colleagues at the Grantham Research Institute on Climate Change and the Environment at the LSE, in particular Simon Dietz, Cameron Hepburn, and Dimitri Zenghelis, and am very grateful and indebted to them. I would also like to thank, from the Grantham Research Institute, Sam Fankhauser, Judith Rees, and Bob Ward, from whom I have learned much. Also from Grantham, I am grateful for interactions and collaboration with Alina Averchenkova, Alex Bowen, Emanuele Campiglio, Jonathan Colmer, Antoine Dechezleprêtre, Baran Doda, Tom McDermott, Antony Millner, Ginny Pavey, Ioanna Sikiaridi, and Dave Stainforth.

On India, my colleague Ruth Kattumuri of the LSE's India Observatory has been a much-valued collaborator. I have learned greatly on China from Athar Hussain of the LSE's Asia Research Centre, and across a whole range of issues and subjects from my long-time collaborator

Ehtisham Ahmad, also a member of the Asia Research Centre. I have worked closely and productively with Mattia Romani over much of the last decade.

I continue to benefit from interactions with colleagues from the outstanding economics department at the LSE, and on this subject particularly from interactions with Tim Besley and Robin Burgess. Throughout my career in economics, I have learned much from and greatly valued friendship, collaboration, and interactions with Tony Atkinson, Angus Deaton, Peter Diamond, Mervyn King, Amartya Sen, and Joseph Stiglitz, and my teachers, Jim Mirrlees and Bob Solow.

Among economists more generally, I have benefited greatly from discussions on this subject with Bill Nordhaus, Ottmar Edenhofer, and Marty Wietzman. I am also grateful for advice or guidance from Amar Bhattacharya, Fatih Birol, Christopher Bliss, Raj Chetty, Janet Currie, Partha Dasgupta, Kemal Dervis, Steven Fries, Ross Garnaut, Ian Goldin, Christian Gollier, David Greenaway, Michael Greenstone, Geoff Heal, Tom Heller, Claude Henry, Solomon Hsiang, David Kennedy, Howard Kunreuther, Torsten Persson, Bob Pindyck, Jeffrey Sachs, Michael Spackman, Pavan Sukhdev, Chris Taylor, Laurence Tubiana, Adair Turner, and Martin Wolf.

Climate change is, of its essence, an international subject, and I have been fortunate to be able to interact with many distinguished academics and policymakers throughout the world. For more than a decade, until his untimely death in August 2012, I worked with Prime Minister Meles Zenawi of Ethiopia on many economic issues and particularly on climate change. His extraordinary intellect and commitment on the great issues of our time are sorely missed.

My debts to those that I have talked to and worked with around the world are too many to set out in full, but I would like to thank especially the following:

In India, Isher Judge Ahluwalia, Montek Singh Ahluwalia, Ranjit Barthakur, B. K. Chandrashekhar, Tishya Chatterjee, Nitin Desai, Nandan Nilekani, Rajendra Pachauri, Jyoti Parikh, Kirit Parikh, Azim Premji, Indira Rajaraman, S. Ramadorai, Jairam Ramesh, N. H. Ravindranath, Bittu Sahgal, Shyam Saran, Arun Shourie, J. Srinivasan, and Ratan Tata. In China, Fan Gang, He Jiankun, Austin Hu, Lin Yifu, Liu He, Lou Jiwei, Lu Mai, Pan Jiahua, Qi Ye, Su Wei, Wang Shuilin, Xi Zhenhua, Zhou

Dadi, Zhou Xiaochuan, Zou Ji, and Zou Jiayi. In Ethiopia, Ato Newai. In South Africa, Pravin Gordhan and Trevor Manuel. In Nigeria, Ngozi Okonjo Iweala. In Brazil, Luciano Coutinho and Luiz Perreira da Silva. In Mexico, Patricia Espinosa. And from business communities, John Browne, Roger Carr, John Cridland, Tony Fadell, Niall Fitzgerald, Peter Gershon, Stephen Green, Vinod Khosla, Caio Koch-Weser, Sam Laidlaw, Michael Liebreich, Gerard Lyons, Hank Paulson, Paul Polman, Vincent de Rivaz, Rick Samans, Eric Schmidt, James Smith, George Soros, Tom Steyer, Marc Stuart, and Dominic Waughray.

In UK public life, Danny Alexander, Greg Barker, Margaret Beckett, Vince Cable, Craig Calhoun, Ed Davey, Howard Davies, John Gummer, John Holmes, Chris Huhne, John Kingman, Richard Lambert, Neil Macgregor, Nicholas Macpherson, David Miliband, Ed Miliband, Justin Mundy, Gus O'Donnell, David Ramsden, and Tim Yeo. In US public life, Steven Chu, Al Gore, John Holdren, John Kerry, Ernest Moniz, Jennifer Morgan, John Podesta, Todd Stern, and Jim Wolfensohn. In European public life, Catherine Ashton, José Manuel Barroso, Josep Borell, Lina Ek, Laurent Fabius, Connie Hedegaard, Kjetil Lund, Angela Merkel, Teresa Ribera, and Jens Stoltenberg.

From international institutions: World Bank, Kaushik Basu, Marianne Fay, Isobel Guerrero, Jim Kim, and Rachel Kyte; OECD, Ángel Gurría and Simon Upton; IMF, Mick Keen, Christine Lagarde, Ian Parry, Gerry Rice, Minouche Shafik, Zhu Min; EBRD, Erik Berglof, Suma Chakrabarti, Hans Peter Lankes, and Josué Tanaka; African Development Bank, Donald Kaberuka; Inter-American Development Bank, Luis Moreno; UN agencies, Kofi Annan, Ban Ki Moon, Christiana Figueres, Robert Orr, Nick Robins, Mary Robinson, and Achim Steiner.

Over the last year or so I have worked closely with those involved in the Global Commission on the Economy and Climate, chaired by Felipe Calderón. I am co-chair of the commission and chair of the Economic Advisory Panel. I have gained much from interactions with Felipe Calderón and all of the commissioners and members of the Economic Advisory Panel. In this regard, I have continued to work closely with collaborators, particularly Jeremy Oppenheim, who led the team so well. And I have benefited greatly from interactions with Helen Mountford, Michael Jacobs, Andrew Steer, and all of the team working on the commission.

I am very grateful to the Grantham Foundation and the Economic and Social Research Council for support via the Grantham Research Institute and the ESRC Centre for Climate Change Economics and Policy, also supported by Munich Re. My chair at the LSE, as I. G. Patel Professor of Economics and Government, is supported by the Reserve Bank of India and the State Bank of India. I am personally grateful to Jeremy and Han-nelore Grantham for their encouragement and discussions.

Throughout my period at the LSE since 1986, punctuated by some leaves of absence at EBRD, World Bank, and the UK Treasury, my home has been at STICERD (the Suntory-Toyota International Centres for Economics and Related Disciplines). I am very grateful to its chairs over the period since my return from the Treasury in 2007, Tim Besley and Oriana Bandiera, and its administrator, Jane Dickson. I owe a special debt to Eva Lee and Kerrie Quirk for their commitment, support, organization, and friendship, often under high pressure largely of my creation.

I am grateful to my agent, Andrew Wylie, for continued guidance and encouragement. Matthew Abbate, John Covell, Janet Rossi, and their colleagues at the MIT Press have been very helpful. And David Millner has provided wise guidance on the text for which I am very grateful.

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