

Springer Climate

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Editors

Economic Evaluation of Climate Change Impacts

Development of a Cross-Sectoral
Framework and Results for Austria



 Springer

“This study is a landmark, setting a new standard for the assessment of the impacts of climate change. It stands out for the comprehensiveness of its coverage of potential impacts across different sectors of the economy. Beyond that, it innovates in three important ways. First, it clearly delineates the current vulnerability to climate (the current “stock” of climate and weather induced damages) before going on to identify the additional impacts expected to occur with future global warming. Second, it makes a serious effort to consider the “fat tail” of climate impacts, which is central to the debate on climate policy when this is viewed—as it should be—as an exercise in risk management. Third, unlike the recent US national climate assessment, it characterizes the effects of climate change not just in physical, biological and social terms but also in terms of economic endpoints. This is a model for how a national assessment should be conducted!”	363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378
<i>Michael Hanemann, Professor of Economics, Arizona State University and University of California, Berkeley</i>	379 380
“Climate change is a defining issue of our time. It triggers a broad set of impacts with significant interactions within the economy and broader society. Economic impact evaluation is of crucial importance to plan society’s response. This volume develops a consistent, bottom-up approach for such an evaluation across the whole range of impact fields, acknowledging their macroeconomic feedbacks and budgetary implications. The applications are exemplified with data for Austria but this book provides core insights that could and should be applied to other countries to support appropriate societal decisions.”	381 382 383 384 385 386 387 388 389 390 391
<i>Thomas Sterner, Professor of Economics, University of Gothenburg</i>	392 393
“This volume provides an essential methodological element for climate impact evaluation and the application and sharing	394 395

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of lessons learnt adds to the potential for transferability to other settings—both critical to stimulating action. It provides credible evidence and demonstrates the scale of the problem. The lasting value of this book will come from the methodology with its frameworks, consistent toolbox and comprehensive integration, as well as the lessons learnt and shared, exemplified through application in Austria. For this Alpine country unmitigated weather and climate induced net damages are shown to increase by mid-century at least four to eight-fold, with tail events raising damages even an order of magnitude higher.”

Roger Street, Director of UK Climate Impacts Programme, University of Oxford

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