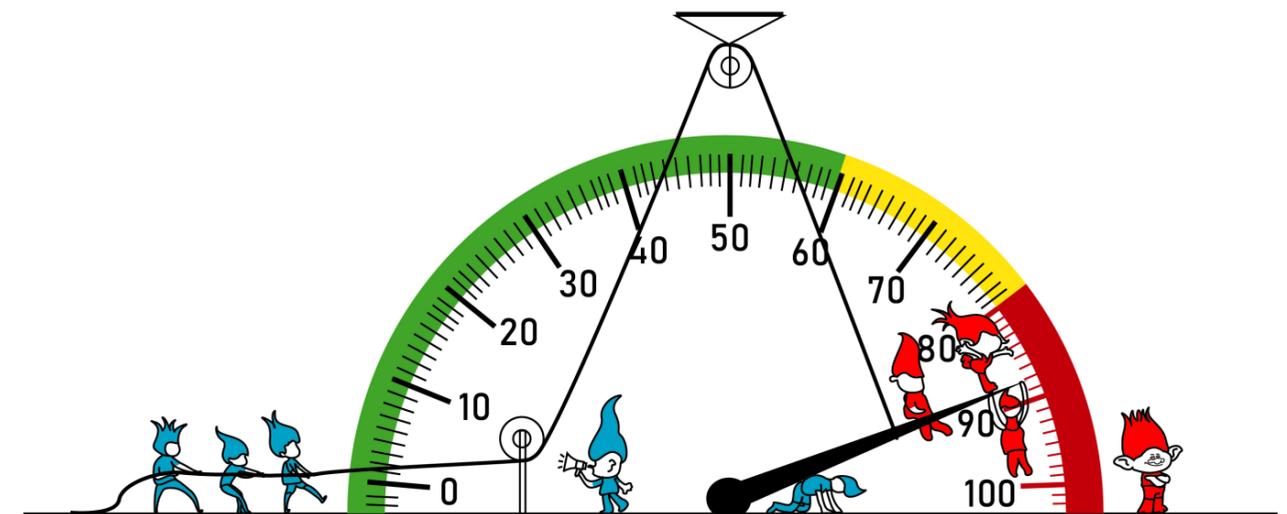


# Moving The Needle

## The Pragmatist's Guide to Climate Change



### About the Book

**Moving the Needle** presents the unvarnished truth. It holds no cows sacred or secret. Whether truths are inconvenient or not is unimportant. If it is the truth, it deserves to be aired. It offends climate-change skeptics and climate-change activists alike.

It is an undeniable fact that Earth is warming. By the end of this century, it will likely be 2–3°C warmer — and it could turn out to be a lot worse. It will cause great changes and miseries. And it is inevitable.

Yet the best forecasts suggest that even painful economic sacrifices under United Nation treaties can reduce warming only by about 0.3–0.5°C. Yet again, the net benefits of even this modest reduction would be enough to make the world better off *if* it could curb its global emissions. And yet again, the globally optimal reductions are ultimately irrelevant. It is as much reality denial when activists imagine that countries will take painful actions that will bear fruit only in a generation or two, as when skeptics deny that it would be good for humanity collectively to reduce emissions and global warming.

What matters is not what the world *should* do, but what its relevant actors *will* do. And here is where most climate activism has been falling flat. For example, appealing to the carbon footprint of the faithful — the subject of many “wellness” books — is about as productive as prayers. If the goal is to reduce global warming, it won't do to comfort book purchasers with bed-time stories about how they can presumably personally contribute to reducing global emissions. Neither does it matter what the optimal level of a global carbon tax is, the subject of divisive debate in the scientific community. There will be no such tax, because there is no functional world government. And neither will international negotiations create one. Real-world governments won't be game.

Fortunately, environmentalists can nudge real decision makers towards faster fossil-fuel reductions with smarter choices. There are plenty, both big and small.

### About the Authors

Ivo Welch is the J. Fred Weston Professor of Economics and Finance and Bradford Cornell is Professor Emeritus at the Anderson Graduate School of Management at UCLA. Neither has ever been supported by fossil-fuel or climate activist organizations. For more information, see <http://moving-the-needle.ivo-welch.info>.



Welch  
Cornell

2022

Ivo Welch  
Bradford Cornell