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Opinion | Climate Change Will Cost Us Even More Than We Think

By Naomi Oreskes and Nicholas Stern

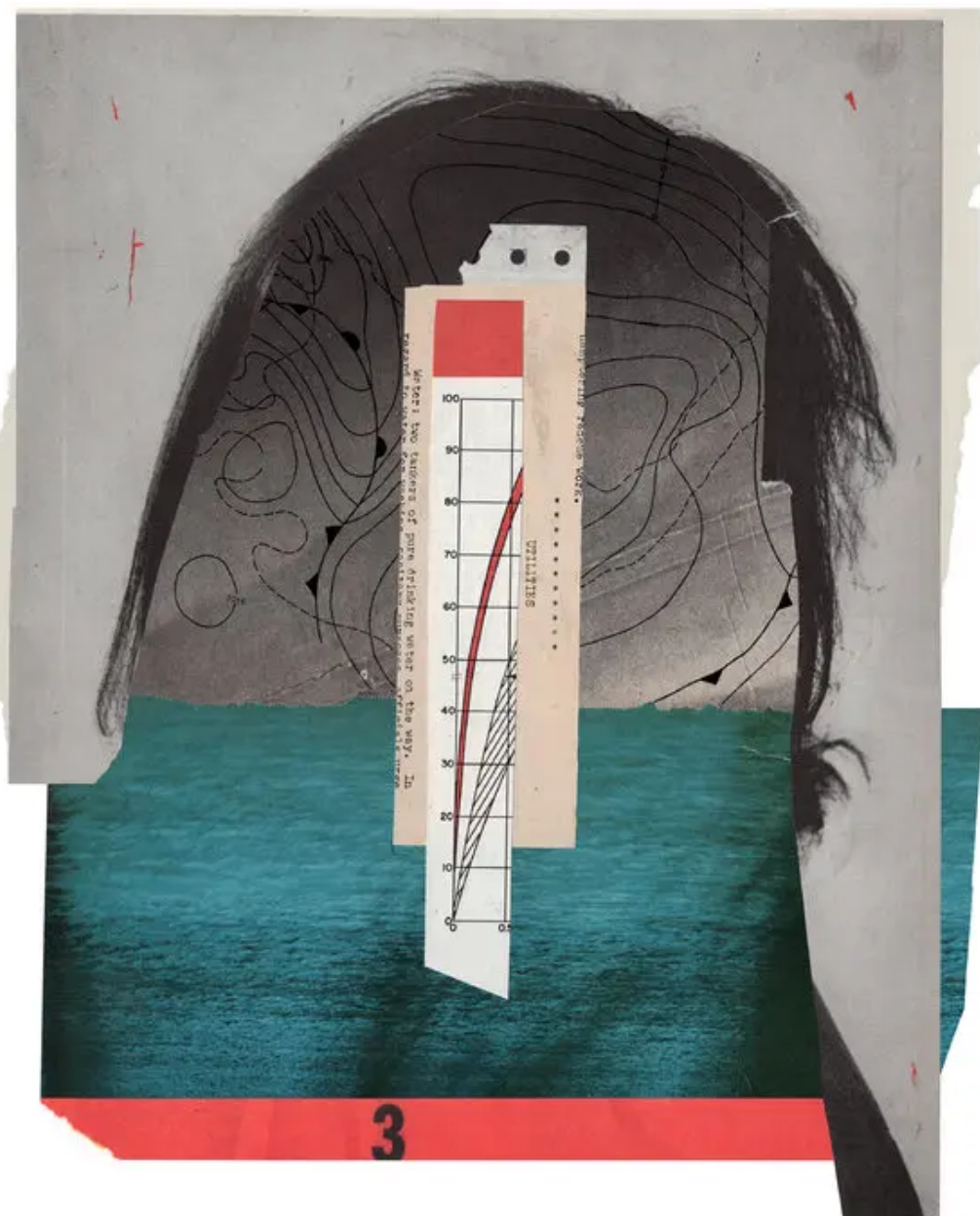
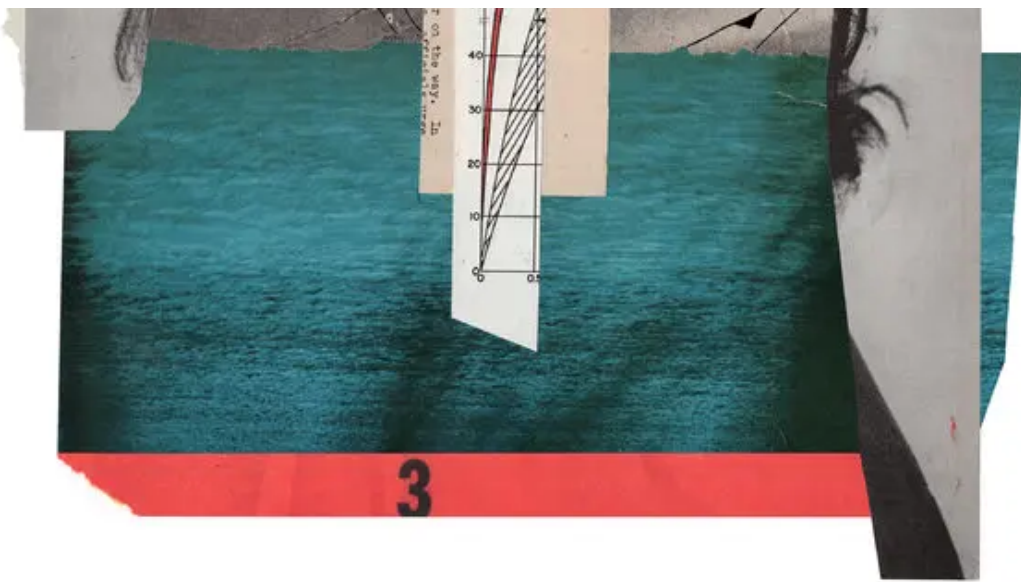
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Economists greatly underestimate the price tag on harsher weather and higher seas. Why is that?

Dr. Oreskes is a professor of the history of science at Harvard. Professor Stern is chair of the Grantham Research Institute on Climate Change and the Environment.

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Credit...Mike McQuade

For some time now it has been clear that the effects of climate change are appearing [faster](#) than scientists anticipated. Now it turns out that there is another form of underestimation as bad or worse than the scientific one: the underestimating by economists of the costs.

The result of this failure by economists is that world leaders understand neither the magnitude of the risks to lives and livelihoods, nor the urgency of action. How and why this has occurred is explained in a recent [report](#) by scientists and economists at the London School of Economics and Political Science, the Potsdam Institute for Climate Impact Research and the Earth Institute at Columbia University.

One reason is obvious: Since climate scientists have been underestimating the rate of climate change and the severity of its effects, then economists will necessarily underestimate their costs.

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