(+Video) Global economy hurts more with warmer Earth

According to the findings of recent economic and science study, a rise in global warming will decrease a country’s economy

By Kavita Toor - 2015-10-24

Researchers at Stanford and UC Berkeley, studied fifty years of historical data to see if there was a link between temperature and economic performance. According to the findings of a new economic and science survey, the warmer it gets, the less productive a country’s economy
would most likely be. The findings were published yesterday in *Nature*.

If global warming carries on just the same way, it could drop income around the world by over 20 percent by century’s end, in comparison to a world without global warming, a new study says.

The study looked at 166 countries, and taking out changes due to differences in countries (like geographic location or starting wealth), the researchers studied if a country’s economic performance shot up or dipped as temperatures rose or fell.

“We’re basically throwing away money by not addressing the issue,” said Marshall Burke, an assistant professor at Stanford University. “We see our study as providing an estimate of the benefits of reducing emissions.”

Burke published the study with Solomon Hsiang and Edward Miguel, economists at the University of California, Berkeley.

Few industrial nations would share in the losses, however, the worst hits would come to developing nations in the tropics and subtropics. The study says that this would result in increasing the already big gap between rich and poor nations. On the whole, 77 percent of the nations on the planet would see per capita income fall.

“The relationship is globally generalizable, unchanged since 1960, and apparent for agricultural and non-agricultural activity in both rich and poor countries,” write the authors, led by Marshall Burke of Stanford’s Department of Earth System Science, who call their study “the first evidence that economic activity in all regions is coupled to the global climate.”

William Nordhaus of Yale is the creator of the Dynamic Integrated Model of Climate & the Economy, or DICE, which is the most popular
among the three major models. He read the new *Nature* paper but withheld his judgment until the statistical analysis of the data has been tested.

“Their findings are startling,” said Trevor Houser, an energy and climate expert at the Rhodium Group, a research firm. “In their base-case estimate, the global economic price tag is more than 20 percent of GDP, several times higher than previous estimates.”
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