



NEWS RELEASE

UN climate goal of limiting warming to 1.5°C contradicts expert advice; significant costs compared to estimated benefits

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For immediate release

VANCOUVER—Countries around the world are pursuing climate policies that will do more harm through economic and social costs than good, according to a new analysis by the Fraser Institute, an independent non-partisan Canadian think tank.

At the Earth Day 2021 Summit, Canada declared its intent to reduce emissions to 40 to 45 per cent below 2005 levels by 2030. This action is based on the assertion in the United Nations' Intergovernmental Panel on Climate Change's (IPCC) 2018 *Special Report on 1.5°C Warming*, which showed such measures would yield net benefits to society.

“The report itself expressly stated that it did not completed a cost-benefit analysis of limiting warming to 1.5°C,” said Professor Ross McKittrick, senior fellow at the Fraser Institute and co-author of *Off Target: The Economics Literature Does Not Support the 1.5°C Climate Ceiling*.

“It argued that 2°C warming would have bigger impacts than 1.5°C, but it did not say that the policies to hit the lower target would be worth the cost.”

Critically, the studies that the IPCC cited to support a 1.5°C target were based on a selective survey of the research and have been criticized by economists as flawed.

Mainstream economic analysis show that the extreme policies associated with achieving Net Zero and the 1.5 °C target impose costs that far exceed the expected benefits, even those of the new Biden Administration's estimate of the value of reducing greenhouse gas emissions.

“Research by leading economists, including Nobel laureate William Nordhaus, has shown such policy targets fail standard cost-benefit tests,” says Robert P. Murphy, senior fellow at the Fraser Institute and report co-author.

“In fact, Nordhaus' work shows that it would be better if governments did nothing at all about climate change than to try to achieve the 1.5 °C target because the costs so outweigh the estimated benefits.”

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