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## Media release

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## **Economists: Government must ratify Kyoto**

Seventy five professors of economics today called on the Federal Government to stop undermining international efforts to tackle climate change and to ratify the Kyoto Protocol without delay.

The 75 professors are among 271 Australian university economists who have signed a statement drawing attention to the economic damage to Australia of failing to reduce greenhouse gas emissions.

The economists' statement follows warnings from the Intergovernmental Panel on Climate Change of new and stronger evidence that global warming is attributable to human activities, and warnings from the CSIRO that climate change has the potential to seriously disrupt agricultural output, water flows and natural systems in Australia.

The statement says that serious effects of climate change on Australia include more heat waves, fires of greater intensity, reduced soil moisture, declining water security, greater risks to life and property from sea-level rise and storms, risks to major infrastructure from extreme events and substantial impacts on agriculture and forestry.

"Global climate change carries with it serious environmental, economic and social risks and preventive steps are urgently needed," the statement says.

"Policy measures are available that would greatly reduce emissions of carbon dioxide and other greenhouse gases at modest economic cost. Credible estimates suggest that a 50% emissions reduction is achievable for less than one year's economic growth."

"Australia has shown over the last two decades that it can manage significant change without major negative consequences for incomes or employment and, in fact, with change being a stimulus to improving innovation in the longer term."

"The Kyoto Protocol represents the first step towards a major international effort to deal with climate change in the long term. The refusal by Australia and the United States to ratify the Kyoto Protocol is undermining global efforts to tackle climate change."

The statement was initiated by Professors Peter Dixon, Steve Dowrick, John Quiggin and Glenn Withers, and Dr Clive Hamilton. The statement and a full list of signatories may be viewed on the Australia Institute website - www.tai.org.au.

## A Statement by University Economists on Climate Change

- 1. The Intergovernmental Panel on Climate Change has determined that warming of the world's climate is 'unequivocal' and that it is almost certainly due to human activity. It expects that further warming will occur, leading to sea-level rise and changes in weather patterns most of which will be adverse. This finding is supported by the leading scientific bodies of the world, including the CSIRO and the Australian Academy of Science.
- 2. The IPCC and the CSIRO anticipate that Australia will be seriously affected by climate change including more heat waves, fires of greater intensity, reduced soil moisture, declining water security, greater risks to life and property from sea-level rise and storms, risks to major infrastructure from extreme events and substantial impacts on agriculture and forestry.
- 3. Global climate change carries with it serious environmental, economic and social risks and preventive steps are urgently needed. Policy measures are available that would greatly reduce emissions of carbon dioxide and other greenhouse gases at modest economic cost. Credible estimates suggest that a 50% emissions reduction is achievable for less than one year's economic growth.
- 4. Economic instruments such as carbon taxes or emissions trading should be an important part of a comprehensive climate change policy. Revenue raised from carbon taxes or the sale of permits can be used to reduce taxes elsewhere in the economy.
- 5. A major change in our emissions-related activities can be achieved over an extended period of transition. Australia has shown over the last two decades that it can manage significant change without major negative consequences for incomes or employment and, in fact, with change being a stimulus to improving innovation in the longer term.
- 6. Since developed countries are responsible for around 75% of increased greenhouse gases in the atmosphere, and are in a stronger economic position, they should take the lead in cutting emissions. It is fair that developing countries should begin reducing their emissions only when developed countries, including Australia, have led the way.
- 7. The Kyoto Protocol represents the first step towards a major international effort to deal with climate change in the long term. The refusal by Australia and the United States to ratify the Kyoto Protocol is undermining global efforts to tackle climate change.
- 8. In addition to demonstrating international leadership befitting one of the richest countries in the world, it is in Australia's economic interests to join the primary international effort to cut emissions and we call on the Australian Government to ratify the Kyoto Protocol without delay. This should be complemented by domestic initiatives dedicated to emissions reduction.

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26	Professor	Rob	Brown	Professor of Finance	University of Melbourne
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37	Dr	Anis	Chowdhury	Professor	University of Western Sydney
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54	Dr	Xin	Deng	Lecturer	University of South Australia
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60	Professor	Peter	Dixon	Centre of Policy Studies	Monash University

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95	Associate Professor	Mark	Harris	Associate Professor	Monash University
96	Dr	Edwyna	Harris	Lecturer	Monash University
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98	Associate Professor	Tony	He	Associate Professor	University of Technology Sydney
99	Professor	Richard	Heaney	Professor of Finance	RMIT University
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111	Dr	Paul	Jensen	Senior Research Fellow	University of Melbourne
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119	Dr	Neil	Karunaratne	Associate Professor	Queensland University
20	Professor	Amarjit	Kaur	Professor of Economic History	University of New England

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22	Dr	John	Kellett	Lecturer	University of New England
23	Associate Professor	John	Kennedy	Reader	La Trobe University
24	Associate Professor	Elias	Khalil	Associate Professor, Department of Economics	Monash University
25	Professor	John	King	Professor of Economics	La Trobe University
26	Dr	Yun-kwong	Kwok	Lecturer	Deakin University
27	Dr	Robert	LaJeunesse	Senior Lecturer in Economics	University of Newcastle
28	Dr	Philip	Lawn	Senior Lecturer	Flinders University
29	Professor	Daniel	Leonard	Flinders Business School	Flinders University
30	Dr	Anke	Leroux	Lecturer	La Trobe University
31	Professor	Mervyn	Lewis	Professor of Banking and Finance	University of South Australia
32	Dr	Jan	Libich	Lecturer	La Trobe University
33	Professor	Leong	Liew	Professor, Griffith Business School	Griffith University
34	Dr	Bruce	Littleboy	Senior Lecturer	University of Queensland
35	Dr	Yuk Chu	Liu	Lecturer	Australian National University
36	Professor	Christopher	Lloyd	Professor of Economic History	University of New England
37	Dr	Chin Nam	Low	Research Fellow	University of Melbourne
38	Dr	Bill	Lucarelli	Senior Lecturer	University of Western Sydney
39	Mr	Joseph	Macri	Senior Lecturer	Macquarie University
40	Professor	Garry	Madden	Economics	Curtin University of Technology
11	Professor	John	Madden	Deputy Director, Centre of Policy Studi	es Monash University
42	Professor	Jakob	Madsen	Professor of Economics	Monash University
43	Dr	Elisabetta	Magnami	Senior Lecturer	University of New South Wales
44	Mr	Greg	Mahony	Lecturer in Economics	University of Canberra
45	Dr	Yinhua	Mai	Senior Research Fellow	Monash University
46	Dr	Tom	Mandeville	Senior Lecturer in Economics	University of Queensland
47	Ms	Maria	Mangano	Research Associate	Curtin University of Technology
48	Dr	Elizabeth	Manning	Lecturer	Deakin University
19	Professor	Robert	Marks	General Editor, Australian Journal of Management	University of New South Wales
50	Dr	Graham	Marshall	Research Economist	University of New England
- 4	Dr	Virginie	Masson	Lecturer	University of Adelaide

T	itle	First Name	Last Name	Position	University/Organisation
152 Pi	rofessor	Kostas	Mavromaras	Professorial Research Fellow and Director of Labour Economics and Social Policy	University of Melbourne
153 Pi	rofessor	lan	McDonald	Professor	University of Melbourne
154 D	r	Seamus	McGuinness	Research Fellow	Melbourne Institute of Applied Ecor & Social Research
155 M	Ir	Ronald	Mclver	Lecturer in Financial Economics	University of South Australia
156 D	r	Jordi	McKenzie	Lecturer in Economics	University of Sydney
157 D	r	Margaret	McKenzie	Lecturer in Economics	Deakin University
158 Pi	rofessor	Keith	McLaren	Professor of Econometrics	Monash University
159 Pi	rofessor	Andrew	McLennan	Australian Professorial Fellow	University of Queensland
160 D	r	Michael	McLure	Senior Lecturer	University of Western Australia
161 D	r	Judith	McNeill	Research Fellow	University of New England
162 D	r	Stephanie	McWhinnie	Lecturer	University of Adelaide
163 M	ls	Kathy	Meikle	Assistant Lecturer	Monash University
164 D	r	Gordon Douglas	Menzies	Senior Lecturer in Economics	University of Technology Sydney
165 D	r	George	Messinis	Senior Research Fellow	Victoria University
166 D	r	Byung	Min	Senior Lecturer	Griffith University
167 D	r	Joeri	Mol	Lecturer	University of Melbourne
	ssociate rofessor	Vai-Lam	Mui	Associate Professor of Economics	Monash University
169 Pi	rofessor	Paresh Kumar	Narayan	Chair in Finance	Deakin University
170 D	r	Frank	Neri	Senior Lecturer	University of Wollongong
171 Pi	rofessor	Yew-Kwang	Ng	Professor	Monash University
172 D	r	Nikos	Nikiforakis	Research Fellow	University of Melbourne
173 Pi	rofessor	Chris	Nyland	Professor of International Business	Monash University
174 Pi	rofessor	Eddie	Oczkowski	School of Commerce	Charles Sturt University
	ssociate rofessor	Chris	O'Donnell	Associate Professor of Economics	University of Queensland
176 D	r	Michael	Olive	Lecturer	Macquarie University
177 D	r	Rachida	Ouysse	Lecturer	University of New South Wales
178 Pi	rofessor	Anthony	Owen	Professor of Energy Economics	Curtin University of Technology
	ssociate rofessor	Michael	Paddon	Research Director, Institute for Sustainable Futures	University of Technology Sydney
180 Pi	rofessor	Adrian	Pagan	Professor of Economics	Queensland University of Technolo UNSW
181 D	r	Djauhari	Pambudi	Postdoctoral research fellow	Monash University

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82	Mr	Chris	Panousis	Associate Lecturer	Griffith University
83	Associate Professor	Theo	Papadopoulos	Associate Dean - Teaching and Learning	Victoria University
84	Dr	Jaai	Parasnis	Lecturer	Monash University
85	Professor	David	Peetz	Griffith Business School	Griffith University
86	Dr	Ray	Petridis	Honorary Research Fellow, Murdoch and Adjunct Professor, Notre Dame	Murdoch University and Notre Dam
87	Dr	Jack	Pezzey	Senior Fellow, Fenner School of Environment and Society	Australian National University
88	Dr	Tony	Phipps	Honorary Associate	University of Sydney
89	Mr	Mark	Picton	Research Fellow, Centre of Policy Studies	Monash University
90	Associate Professor	Brian	Pinkstone	Head of School Education Committee, School of Economics and Finance	University of Western Sydney
91	Professor	Richard	Pomfret	Professor of Economics	University of Adelaide
92	Professor	Don	Poskitt	Professor of Econometrics and Business Statistics	Monash University
93	Emeritus Professor	Alan	Powell	Associate Director, Centre of Policy Studies	Monash University
94	Professor	John	Quiggin	School of Economics	University of Queensland
95	Dr	Maria	Racionera	Senior Lecturer	Australian National University
96	Mr	Alexandros	Ragoussis	Associate Lecturer	University of Sydney
97	Dr	Alicia	Rambaldi	Senior Lecturer	University of Queensland
98	Dr	Pradeep	Ray	Lecturer	University of New South Wales
99	Professor	Sue	Richardson	Director, National Institute of Labour Studies	Flinders University
200	Dr	Maureen	Rimmer	Senior Research Fellow	Monash University
201	Dr	Jackie	Robinson	Lecturer in Ecological Economics	University of Queensland
202	Associate Professor	Joan	Rodgers	Academic Staff	University of Wollongong
203	Associate Professor	Russell	Ross	Economics Discipline, Faculty of Economics and Business	University of Sydney
204	Dr	Heidi	Ryoo	Lecturer	La Trobe University
205	Dr	Vasilis	Sarafidis	Lecturer in Econometrics and Business Statistics	University of Sydney
206	Dr	Rajasundram	Sathiendrakumar	Senior Lecturer	Murdoch University
207	Associate Professor	Elizabeth	Savage	Centre for Health Economics Research and Evaluation	University of Technology Sydney
808	Associate Professor	Kim	Sawyer	Department of Finance	University of Melbourne
209	Associate Professor	Erik	Schlogl	Director, Quantitative Finance Research Centre	University of Technology Sydney
10	Dr	Ingrid	Schraner	Senior Lecturer	University of Western Sydney

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211 Professo	William	Schworm	Professor of Economics	University of New South Wales
212 Dr	Rosanna	Scutella	Research Fellow	University of Melbourne
213 Professo	r Saroja	Selvanathan	Professor of Econometrics	Griffith University
214 Dr	Abhijit	Sengupta	Senior Lecturer	University of Sydney
215 Dr	Chandra	Shah	Senior Research Fellow	Monash University
216 Dr	Riaz	Shareef	Postdoctoral Fellow	Edith Cowan University
217 Dr	Jeffrey	Sheen	Associate Professor	University of Sydney
218 Dr	Annastiina	Silvennoinen	Post Doctoral Research Fellow, School of Finance and Economics	University of Technology Sydney
219 Mr	Jasbir	Singh	Lecturer	Victoria University
220 Dr	Mahinda	Siriwardana	Associate Professor	University of New England
221 Associate Professor		Sloan	Academic	Southern Cross University
222 Dr	Greg	Smith	Lecturer	University of New England
223 Professo	Christine	Smith	Professor of Economics	Griffith University
224 Associate Professor		Snyder	Lecturer	Monash University
225 Associate Professor		Stahl	Conjoint, School of Economics, Politics and Tourism	University of Newcastle
226 Associate Professor		Stanley	Associate Professor	James Cook University
227 Mr	Richard	Stayner	Lecturer	University of New England
228 Professo	r Frank	Stilwell	Professor of Political Economy	University of Sydney
229 Dr	Rodney	Strachan	Senior Lecturer	University of Queensland
230 Mr	Kim	Sweeny	Principal Projects Officer	Victoria University
231 Dr	Robyn	Swift	Senior Lecturer	Griffith University
232 Associate Professor		Tacconi	Associate Professor in Environmental Governance	Australian National University
233 Dr	Kam Ki	Tang	Lecturer	University of Queensland
234 Dr	Ranald	Taylor	Lecturer in Economics	Murdoch University
235 Professo	Dennis	Taylor	Professor in Commerce	University of South Australia
236 Dr	Chris	Terry	Senior Lecturer in Finance	University of Technology Sydney
237 Mr	Steve	Thollar	Lecturer	University of Tasmania
238 Professo	r David	Throsby	Professor of Economics	Macquarie University
239 Professo	Clement	Tisdell	Professor Emeritus	University of Queensland
240 Associate Professor		Tombazos	Executive Director, Centre of Increasing Returns Economic Organisation	Monash University

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241	Mr	Roger	Tonkin	Lecturer in Econometrics	Macquarie University
242	Professor	Rabee	Tourky	Professor of Economics	University of Queensland
-	Associate Professor	Binh	Tran-nam	Associate Professor	University of New South Wales
	Professor	Malcolm	Treadgold	Professor of Economics	University of New England
245	Dr	Lawrence	Uren	Lecturer	University of Melbourne
246	Professor	Farshid	Vahid	Professor of Econometrics, School of Economics	Australian National University
247	Dr	Rebecca	Valenzuela	Senior Lecturer	Monash University
248	Dr	Alfons	Van der Kraan	Senior Lecturer	University of New England
249	Dr	Maria	Varua	Lecturer in Economics	University of Western Sydney
250	Dr	Nerina	Vecchio	Lecturer in Economics	Griffith University
-	Associate Professor	Ram	Vemuri	Associate Professor of Economics	Charles Darwin University
252	Professor	Simon	Ville	Head, School of Economics	University of Wollongong
	Associate Professor	Rosalie	Viney	Deputy Director, CHERE	University of Technology Sydney
254	Dr	Jo	Voola	Lecturer, Economics	University of Western Australia
255	Professor	Robert	Walker	Professor of Accounting	University of Sydney
256	Dr	Robert	Waschik	Senior Lecturer	La Trobe University
257	Dr	Ernst Juerg	Weber	Senior Lecturer	University of Western Australia
	Associate Professor	Beth	Webster	Principal Research Fellow, Melbourne Institute of Applied Economic and Social Research	University of Melbourne
	Associate Professor	Graeme	Wells	School of Economics and Finance	University of Tasmania
260	Dr	Michael	White	Senior Lecturer	Monash University
261	Dr	Roger	Wilkins	Senior Research Fellow	University of Melbourne
262	Professor	Jeremy B.	Williams	Dean, Corporate Programmes; Director of Research	Queensland University of Technolo
	Associate Professor	Patrick	Wilson	Associate Professor	University of Technology Sydney
	Dr Associate Professor	Clevo Edgar	Wilson Wilson	Senior Lecturer President of Economics Society of Australia, NSW Branch	Queensland University of Technolo University of Wollongong
	Professor	Glenn	Withers	Crawford School of Economics and Government	Australian National University
267	Dr	Julia	Witt	Research Fellow	University of Melbourne
268	Professor	Gavin	Wood	Director of the Australian Housing and Urban Research Institute	RMIT University
269	Professor	Alan	Woodland	Professor, Faculty of Economics & Business	University of Sydney

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271 Associate Professor	•	Yates	Associate Professor	University of Sydney