

## **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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