

The Role of Integrated Assessment Models in Climate Policy: A User's Guide and Assessment

written by admin | October 6, 2017



Greenhouse gas emissions are a textbook case of a global externality. The starting point for any policy to address this market failure is an assessment of the monetized social marginal damages from emissions – the net damages arising from one additional ton of emissions in any given year. The classic prescription for an externality of this type is to set a price on emissions equal to the social marginal damages.

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