

Why economists don't know all the answers about climate change.

This editorial summarizes remarks I made when chairing a January 2007 conference.

Slight variations were published in the *Financial Times* newspaper (11 May 2007), in the *Britain in 2008* magazine, and on the *VoxEU* website.

Here is the *VoxEU* version:

<http://www.voxeu.org/index.php?q=node/440>

(I think the second "crucial uncertainty" remains underemphasized - note that contemporary cost-benefit analyses suggested it was a close call whether flooding the Grand Canyon was a good idea.)