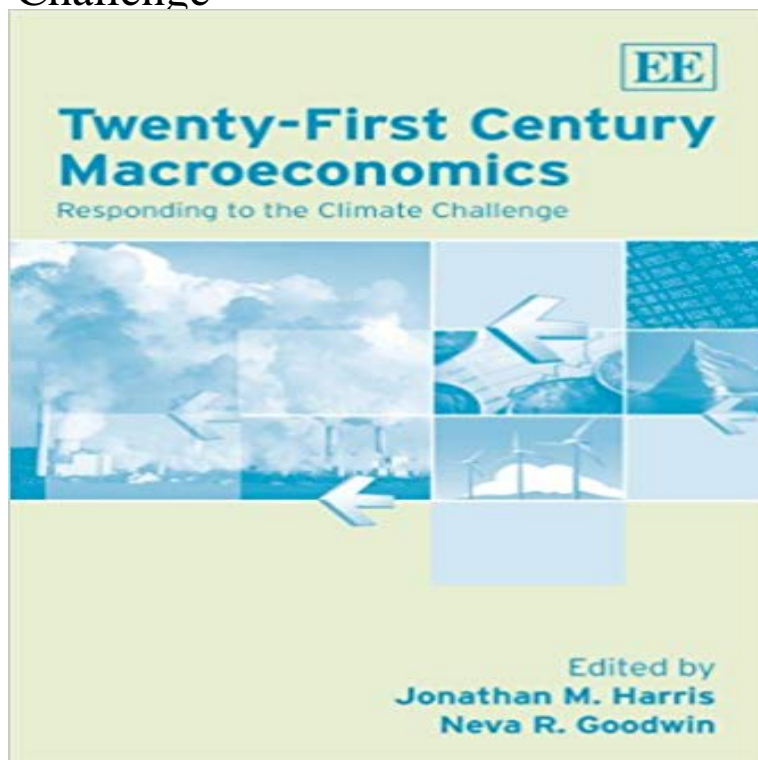


Twenty-First Century Macroeconomics: Responding to the Climate Challenge



Taking global climate change seriously requires a profound reorientation of macroeconomic goals. Economic growth has been closely linked to expanded use of energy, primarily fossil fuels. The assumption of continuing economic growth, in turn, leads economists to discount future costs, including the generational impacts of climate change. Contributors to this volume challenge traditional assumptions about economic growth, and develop the elements of a reoriented macroeconomics that takes account both of environmental impacts and of social equity. Policies including carbon trading, revenue recycling, and reorientation of private and social investment are analyzed, providing insight into new paths for economic development with flat or negative carbon emissions.

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