

Climate Change: Reflections on the Challenge of Public Good Provision and Development

The world economy entered the 21st century

expanding as rapidly as ever. Developing countries are now major drivers of global growth. But not all developing countries are benefiting equally, and the future prospects of those lagging behind depend crucially on how the world community responds to the challenge of climate change.

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The prevention of climate change has two important dimensions. One concerns its nature as a public good in a global context – and the fact that we may all lose out if we fail to respond. Another element relates very directly to development – because if our response to climate change falters, the impact on global development is bound to be disequalizing. The appropriate policy framework requires a system of incentives and transfers that is not only effective, but which also addresses the deep and complex distributional issues associated with climate change.

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